

Mangalam Drugs and Organics Ltd.



Regd. Office : Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001.
Phone : 91-22-22616200 / 6300 / 8787 • Fax : 91-22-22619090 • CIN : L24230MH1972PLC116413

20th November, 2017

To
BSE Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra - Kurla Complex,
Bandra(E), Mumbai – 400 051

Scrip Code: 532637

Symbol: MANGALAM

Sub: Unaudited Financial Results for the Quarter ended on 30th September, 2017

Dear Sir,

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith Unaudited Financial Results for the quarter and half year ended 30th September, 2017 along with Limited Review Report and the Statement of Assets & Liabilities of the said period in the prescribed form which have been taken on record and approved by the Board of Directors of the company in its meeting held today i.e. 20th November, 2017 at Mumbai.

Kindly note that meeting of Board of Directors commenced at 11.00 a.m. and concluded at 01.10 p.m.

Further please note that the company has made necessary arrangement to publish the same in newspapers as required under Listing Regulations.

Kindly acknowledge the receipt and take the same on your records.

Thanking You,
Yours faithfully,
For **Mangalam Drugs & Organics Ltd**


Govardhan M Dhoot
Managing Director
DIN: 01240086



Un-Audited Financial Results for the Quarter & Half Year Ended 30th September 2017 approved and taken on record by the Board at their meeting dated 20th November,2017

Sr.No	Particulars	₹ in Lakhs				
		Quarter ended			Half Year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A) Part-1 Statement of Unaudited Financial Results for the Quarter and Half Year ended Ended September 30, 2017						
1	Revenue from Operations	8,314.10	5,970.41	7,643.15	14,284.51	14,437.62
2	Other Income	3.69	4.41	7.46	8.10	9.58
3	Total Revenue(1+2)	8,317.79	5,974.82	7,650.61	14,292.61	14,447.20
4	Expenses					
	(a) Cost of Materials Consumed	4,441.25	3,971.56	6,049.18	8,412.81	9,812.17
	(b) Employee Benefits Expense	589.23	548.99	465.01	1,138.22	846.90
	(c) Excise duty	-	456.76	32.70	456.76	129.97
	(c) Changes in Inventories, Finished Goods and Stock-in-trade	680.49	(1,405.96)	(887.30)	(725.47)	(212.49)
	(d) Finance Costs	335.39	249.84	234.91	585.23	464.88
	(e) Depreciation	126.07	125.32	119.14	251.39	215.83
	(f) Other Expenses	1,115.29	1,412.52	923.57	2,527.81	1,853.80
	(h) Total Expenses	7,287.72	5,359.03	6,937.21	12,646.75	13,111.06
5	Profit / (Loss) before exceptional & extraordinary items and tax(3-4)	1,030.07	615.79	713.40	1,645.86	1,336.14
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before extraordinary items and tax (5-6)	1,030.07	615.79	713.40	1,645.86	1,336.14
8	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit(+)/Loss (-) before tax(7-8)	1,030.07	615.79	713.40	1,645.86	1,336.14
10	Tax Expenses	360.19	200.19	198.55	560.38	365.00
11	Net Profit(+)/Loss(-) after Tax (9-10)	669.88	415.60	514.85	1,085.48	971.14
12	Other Comprehensive income not reclassified into Profit & loss account (Net of Taxes)	(4.94)	13.93	19.61	8.99	22.78
13	Total Comprehensive Income	664.94	429.53	534.46	1,094.47	993.92
14	Paid-up Equity Share Capital (face value of Rs 10/- each)	1,582.82	1,582.82	1,582.82	1,582.82	1,582.82
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
16	Earnings Per Share (EPS) (of Rs 10/-each)not annualised):					
	(a) Basic	4.23	2.63	3.25	6.86	6.14
	(b) Diluted	4.23	2.63	3.25	6.86	6.14

Notes :

- The above results have been reviewed by the Audit Committee and thereafter, were approved & taken on record by the Board of Directors of the Company at their meeting held on November 20, 2017. The Statutory Auditors have carried out a limited review of the results.
- The Financial results for the quarter and half year ended 30th September,2017 are in compliance with Indian Accounting Standards(Ind-AS) notified by Ministry of Corporate Affairs. Consequently ,result for the corresponding previous quarter and half year ended 30th September 2016 have been restated to comply with Ind-AS to make them comparable.
- The Ind AS compliant financial results for the quarter & half year ended 30th September 2016 have not been audited or reviewed by the Statutory Auditors.However ,management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of its affairs.
- As the Company's business activity falls within a single primary Business Segment Viz. "Manufacturing of Bulk Drugs" and hence does not have any additional disclosure to be made under Ind AS-108 on "Operating Segments"
- Post the applicability of Goods and Service Tax(GST)with effect from 1st July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of the other expenses in previous periods. Accordingly the revenue from operation and other expenses for the quarter and half year ended 30th September 2017 are not comparable with those presented in the previous results.
- From 1st April 2017, Company has adopted accounting standards notified under Companies (Indian Accounting Standards)Rules,2015("Ind-AS").Accordingly the relevant quarterly and half yearly unaudited financial results for the previous corresponding quarter ended 30th September 2016 are restated as per Ind-AS.The Reconciliation of Net profit as per Ind-AS and previous GAAP("Accounting Standard") for the relevant corresponding quarter and half year ended 30th September,2016 is as under:

Particulars	₹ in Lakhs	
	Quarter ended	Half year ended
	30.09.2016 Unaudited	30.09.2016 Unaudited
Net Profit as per Accounting Standard	583.73	1,093.98
Add / (Less) : Effect of transition to IND As on statement of profit & loss.		
Employee Benefits-Actuarial Gain/(Loss) Adjustment	(13.89)	(27.78)
Change in Current tax in the quarter and half year ended 2016 on account of above	4.81	9.62
Provision for quantity discount	(91.42)	(160.03)
Change in Current tax in the quarter and half year ended 2016 on account of above	31.62	55.35
Net Profit as per IND AS	514.85	971.14

- Previous periods/years figures have been regrouped /rearranged wherever necessary.

On behalf of Board of Directors
For Mangalam Drugs & Organics Ltd.

(Shri Govardhan M.Dhoot)
Chairman & Managing Director
(DIN:01240086)



Place: Mumbai
Date: 20.11.2017

Mangalam Drugs & Organics Limited

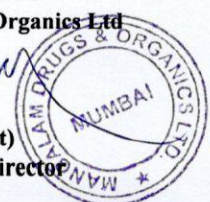
B. Statement of Assets and Liabilities (Un-Audited) As at 30th September,2017		₹ in Lakhs
Particulars	As at 30.09.2017 Unaudited	
ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	9,087.91	
(b) Capital Work-In-Progress	465.26	
(c) Financial Assets		
(i) Loans & Advances	136.27	
Total Non-current Assets (A)	9,689.44	
B. Current Assets		
(a) Inventories	5,779.24	
(b) Financial Assets		
(i) Investments	149.52	
(ii) Trade Receivables	4,140.93	
(iii) Cash and Cash Equivalents	13.25	
(iv) Bank Balance other than Cash and Cash Equivalents	61.48	
(v) Loans & Advances	1,478.80	
Total Current Assets (B)	11,623.22	
TOTAL ASSETS	21,312.66	
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	1,582.82	
(b) Other Equity	8,024.00	
Total Equity (A)	9,606.82	
B. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,898.72	
(b) Deferred Tax Liabilities (Net)	960.24	
Total Non-current Liabilities (B)	2,858.96	
C. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,997.54	
(ii) Trade Payables	3,139.52	
(iii) Other Financial Liabilities	496.22	
(b) Other Current Liabilities	1,100.53	
(c) Provisions	113.07	
Total Current Liabilities (C)	8,846.88	
TOTAL LIABILITIES	21,312.66	

1 Previous periods/years figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: 20.11.2017

On behalf of Board of Directors
For Mangalam Drugs & Organics Ltd

(Shri Govardhan M.Dhoot)
Chairman & Managing Director
(DIN:01240086)

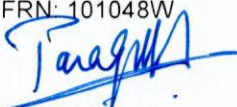


LIMITED REVIEW REPORT

The Board of Directors,
Mangalam Drugs & Organics Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Mangalam Drugs & Organics Limited (the 'Company')** for the quarter and half year ended 30 September, 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (IND AS-34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the standard on Review Engagements (SRE) 2410, Review of Interim Financial information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the last quarter ended 30 June 2017, the corresponding quarter and half year ended 30 September 2016 were reviewed and for the year ended 31 March 2017 were audited by the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results.

For **Batliboi & Purohit**,
Chartered Accountants
FRN: 101048W


Parag Hangekar
Partner
Membership No. 110096

Place: Mumbai

Date: 20 November, 2017

