



48th ANNUAL REPORT **2020-21**

Mangalam Drugs and Organics Limited



BOARD OF DIRECTORS

SHRI GOVARDHAN M. DHOOT	-	CHAIRMAN & MANAGING DIRECTOR
SHRI BRIJMOHAN M. DHOOT	-	WHOLE-TIME DIRECTOR
SHRI AJAY R. DHOOT	-	NON- EXECUTIVE DIRECTOR (up to November 20, 2020)
SHRI ADITYA R. DHOOT	-	NON- EXECUTIVE DIRECTOR (up to November 20, 2020)
SHRI SUBHASH C. KHATTAR	-	INDEPENDENT DIRECTOR
SHRI RUKMESH P. DHANDHANIA	-	INDEPENDENT DIRECTOR
SMT. NIDHI S. MUNDADA	-	INDEPENDENT DIRECTOR
SHRI PRASHANT J. PANDIT	-	INDEPENDENT DIRECTOR (up to December 2, 2020)
SHRI PRAVEEN SAXENA	-	ADDITIONAL INDEPENDENT DIRECTOR (w.e.f. March 21, 2021)

CHIEF FINANCIAL OFFICER

Mr. Ajay A. Samant

COMPANY SECRETARY

Ms. Geeta G. Karira

REGISTERED OFFICE

Rupam Building, 3rd Floor,
239, P. D' Mello Road,
Near G.P.O., Mumbai – 400 001
Tel No. 91-22-22616200/6300/8787
Fax No. 91-22-2619090
E-mail: contactus@mangalamdrugs.com
Investors E-mail Id: investor@mangalamdrugs.com
Website: <http://www.mangalamdrugs.com>

WORKS

VAPI – UNIT 1

Plot No. 187, GIDC
Vapi, Dist. Valsad
Gujarat – 396 195

VAPI – UNIT 2

Plot No. 1203, GIDC
Vapi, Dist. Valsad,
Gujarat – 396 195

AUDITORS

Batliboi & Purohit, Chartered Accountants (upto June 9, 2021)
National Insurance Building, 204
Dadabhoy Naoroji Road, Fort - 400 001

V. S. Somani & Co., Chartered Accountants
127, Unique Industrial Estate, Twin Tower Lane, Off. Veer
Savarkar Marg, Prabhadevi, Mumbai - 400 025

BANKERS

State Bank of India
Indian Bank
Bank of Maharashtra
Central Bank of India

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West),
Mumbai – 400083
Tel No. 91-22-49186000
E-mail: rnt.helpdesk@linkintime.co.in

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NOTICE

NOTICE is hereby given that the Forty Eighth (48th) Annual General Meeting of the Members of **Mangalam Drugs & Organics Limited** will be held on **Friday, September 24, 2021 at 3:30 P.M. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), which will be deemed to be held at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the Financial Year ended March 31, 2021:

To consider and adopt the Standalone Audited Financial Statements for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Director in place of Shri Govardhan M. Dhoot (DIN: 01240086), liable to retire by rotation, who being eligible, offers himself for re-appointment:

To appoint a Director in place of Shri Govardhan M. Dhoot (DIN: 01240086) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of V. S. Somani & Co., Chartered Accountants (Firm Registration No. 117589W) as the Statutory Auditors of the Company for a term of 5 years:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to recommendations of the Audit Committee and Board of Directors, V. S. Somani & Co., Chartered Accountants (Firm Registration No. 117589W), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this 48th Annual General Meeting till the conclusion of the 53rd Annual General Meeting, at a remuneration as may be mutually agreed to, between the Board of Directors and V. S. Somani & Co., plus applicable taxes, out-of-pocket expenses, travelling and other expenses (if any), in connection with the work of audit to be carried out by them.

RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

4. Ratification of Remuneration payable to Rampurawala Mohammed A & Co - Cost Accountants, the Cost Auditors of the Company for the Financial Year 2021-22:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read together with the Companies (Cost Records and Audit) Rules, 2014 / Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force], based on the recommendations of the Audit Committee, remuneration of Rampurawala Mohammed A & Co - Cost Accountants (Membership No: 32100) appointed by the Board of Directors as Cost Auditors of the Company for the Financial Year 2021-22 for conducting audit of the cost records of the “bulk drugs” business of the Company of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only) plus out of pocket expenses and Goods and Service Tax (GST), as applicable be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Appointment of V. S. Somani & Co., Chartered Accountants (Firm Registration No. 117589W) as the Statutory Auditors to fill the casual vacancy caused by resignation of M/s. Batliboi & Purohit, Chartered Accountants:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution(s) as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and all other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation(s) of the Audit Committee and Board of Directors,

V. S. Somani & Co., Chartered Accountants (Firm Registration No. 117589W), be and are hereby appointed as Statutory Auditors of the Company from July 6, 2021, until the conclusion of this 48th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. Batliboi & Purohit, Chartered Accountants (Firm Registration No. 101048W) at a remuneration as may be mutually agreed to, between the Board of Directors and V. S. Somani & Co., Chartered Accountants, plus applicable taxes, out-of-pocket expenses, travelling and other expenses (if any), in connection with the work of audit to be carried out by them.

RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Appointment of Shri Praveen Saxena (DIN: 03199264) as a Non- Executive Independent Director of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 160, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) Shri Praveen Saxena (DIN: 03199264), who was appointed by the Board of Directors, as an Additional Independent Director of the Company w.e.f. March 21, 2021 and who holds office up to the date of this 48th Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable Rules made under the Act read with Schedule IV to the Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (hereinafter referred to as 'the Listing Regulations'), Shri Praveen Saxena (DIN: 03199264), who meets the criteria for independence as provided in Section 149 of the Act and the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as a Non-Executive Independent Director not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from March 21, 2021 to March 20, 2026.

RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Revision in terms of remuneration of Shri Govardhan M. Dhoot (DIN:01240086) – Chairman & Managing Director of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in partial modification to the resolution passed in the meeting of the Board of Directors held on July 26, 2019 and approved by the Members in their meeting held on September 25, 2019 for the re-appointment and/or payment of remuneration of Shri Govardhan M. Dhoot (DIN:01240086) – Chairman & Managing Director and pursuant to the provisions of Sections 196, 197, 198, Schedule V and all the other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable rules made under the Act (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company and subject to the approval of Central Government or any other Government authority/agency/board, if and to the extent applicable and required and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions, sanctions and the like, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall include duly authorized Nomination and Remuneration Committee thereof for the time being in force exercising the powers conferred upon it by the Board) and as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company in their meeting held on August 12, 2021, the approval of the members be and is hereby granted to revise remuneration payable to Shri Govardhan M. Dhoot (DIN:01240086) – Chairman & Managing Director of the Company from Rs. 20,00,000/- p.a. to Rs. 30,00,000/- p.a. plus other benefits as mentioned in the explanatory statement annexed to this Notice w.e.f. November 1, 2021 for his remaining tenure as Chairman & Managing Director of the Company i.e. till October 31, 2024.

RESOLVED FURTHER THAT except above, the original terms and conditions of re-appointment of Shri Govardhan M. Dhoot (DIN: 01240086), as Chairman & Managing Director of the Company will remain unchanged.

RESOLVED FURTHER THAT the Board of Directors and / or the Chief Financial Officer and / or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."