



**Independent Auditor's Review Report on the Quarter and Nine months ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52(4) read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to,  
The Board of Directors,  
Mangalam Drugs and Organics Limited,  
Rupam Building, 3<sup>rd</sup> Floor, 239,  
P.D'Mello Road, Mumbai 400001.

1. We have reviewed the accompanying statement of unaudited financial results of **Mangalam Drugs and Organics Limited** (the "Company") for the Quarter and Nine months ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Company. pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, and other accounting principal generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified Conclusion:**  
The Company has capitalised two vehicles amounting to **Rs.132.03** lakhs during the year ended on March 31, 2021 in the name of director and ex non-executive director. Vehicles are in possession of the Company. Since the ownership of the vehicles are not transferred in the name of the Company, the assets of the Company are overstated to the extent of **Rs.97.04 lakhs** net of depreciation and liabilities are overstated to the extent of **Rs.55.15 lakhs**.





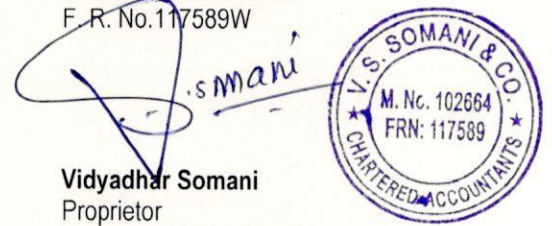
Since the ownership of the vehicles are not in the name of the Company, the depreciation and finance cost is overstated by **Rs.11.75** and **Rs.3.76 lakhs** respectively for the Nine month ended December 31, 2022.

**5. Qualified Conclusion:**

Based on our review conducted as above, except matter as specified in para 4 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 13<sup>th</sup> February, 2023

**For V.S. SOMANI & Co.,**  
Chartered Accountants  
F. R. No.117589W



**Vidyadhar Somani**  
Proprietor

Membership No.102664

UDIN No. 231026648GUQDV2817



## MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

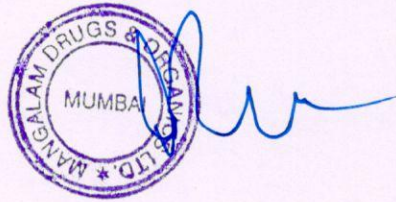
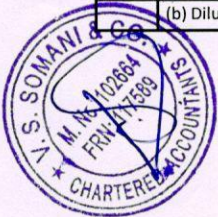
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.



Unaudited Financial Results for the Quarter and Nine months Ended 31st December, 2022 approved and taken on record by the Board at their meeting dated 13th February 2023

(Rs. In LAKHS)

Sr.No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Sales and Services from Operations	6,208.78	10,636.74	9,383.62	27615.55	31,281.65	44,756.13
	(b) Other Operating Income	123.89	195.83	804.22	499.01	1,738.59	350.71
	<b>Total Income from Operations (net) (a+b)</b>	<b>6,332.67</b>	<b>10,832.57</b>	<b>10,187.84</b>	<b>28,114.56</b>	<b>33,020.24</b>	<b>45,106.84</b>
2	<b>Other Income</b>	13.47	0.05	-	14.34	-	8.94
3	<b>Total Income (1+2)</b>	<b>6,346.14</b>	<b>10,832.62</b>	<b>10,187.84</b>	<b>28,128.90</b>	<b>33,020.24</b>	<b>45,115.78</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	6,700.68	7,324.07	7,566.42	22241.96	26,396.32	33,907.51
	(b) Purchase of Stock in trade	90.23	1,251.47	9.67	1442.73	9.67	131.24
	(c) Changes in Inventories of, Finished Goods, and Work In Progress and Stock-in-trade	(3,578.11)	(1,210.26)	(879.41)	(5,713.06)	(4,141.42)	(3,374.86)
	(d) Employee Benefits Expenses	942.68	954.44	871.06	2832.72	2,563.57	3,725.13
	(e) Depreciation and amortization expenses	288.30	275.62	267.17	823.93	756.25	1,024.91
	(f) Power and Fuel Expenses	615.37	709.32	570.70	1918.76	1,580.80	2,290.12
	(g) Other Expenses	914.94	960.29	618.20	2863.88	2,716.82	3,522.25
	<b>Total Expenses (a to g)</b>	<b>5,974.09</b>	<b>10,264.95</b>	<b>9,023.81</b>	<b>26,410.92</b>	<b>29,882.02</b>	<b>41,226.30</b>
5	<b>Profit / (Loss) before finance cost and exceptional and extraordinary items and tax (3-4)</b>	<b>372.05</b>	<b>567.67</b>	<b>1,164.03</b>	<b>1,717.98</b>	<b>3,138.22</b>	<b>3,889.48</b>
6	Finance costs (net)	321.75	255.50	268.68	931.73	862.73	1,116.18
7	<b>Profit / (Loss) before exceptional and extraordinary items and tax(5-6)</b>	<b>50.30</b>	<b>312.17</b>	<b>895.35</b>	<b>786.24</b>	<b>2,275.49</b>	<b>2,773.30</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(Loss) before extraordinary items and tax (7-8)</b>	<b>50.30</b>	<b>312.17</b>	<b>895.35</b>	<b>786.24</b>	<b>2,275.49</b>	<b>2,773.30</b>
10	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Profit/(Loss) before tax and after exceptional &amp; extraordinary items</b>	<b>50.30</b>	<b>312.17</b>	<b>895.35</b>	<b>786.24</b>	<b>2,275.49</b>	<b>2,773.30</b>
12	<b>Tax Expenses</b>						
	Current Tax	(12.26)	104.95	381.27	225.70	750.37	880.79
	Mat Credit Entitlement	-	-	-	-	-	-
	Deferred Tax	20.00	(15.40)	111.86	(5.00)	228.52	(73.24)
13	<b>Net Profit(+)/Loss(-) after Tax (11-12)</b>	<b>42.56</b>	<b>222.62</b>	<b>402.22</b>	<b>565.54</b>	<b>1,296.60</b>	<b>1,965.75</b>
14	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	(14.74)	2.95	1.55	(8.84)	5.66	11.79
15	<b>Total Comprehensive Income (13+14)</b>	<b>27.82</b>	<b>225.57</b>	<b>403.77</b>	<b>556.70</b>	<b>1,302.26</b>	<b>1,977.54</b>
16	Paid-up Equity Share Capital (Face value of Rs 10/- per share)	1,582.82	1,582.82	1,582.82	1,582.82	1,582.82	1,582.82
17	Other Equity						13,473.32
18	<b>Earnings Per Share (EPS) (of Rs 10/-each not annualised):</b>						
	(a) Basic	0.27	1.41	2.54	3.57	8.19	12.42
	(b) Diluted	0.27	1.41	2.54	3.57	8.19	12.42





Notes	
1	The above results have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under section 133 of the companies Act 2013, read together with Companies (Indian Accounting Standard) Rules, 2015.
2	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 February 13, 2023. The Statutory Auditors have expressed an modified audit opinion on these financial result.
3	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".
4	The figures for the quarter ended 31st December, 2022 are the balancing figures between the figures in respect of the nine months ended 31st December 2022 and the unaudited published figures for quarter ended 30th September 2022.
5	Figures for the previous periods have been regrouped / re-classified to conform with the figures of the current period.

On behalf of Board of Directors  
For Mangalam Drugs and Organics Limited



*[Signature]*  
Shri Govardhan M.Dhoot  
Chairman and Managing Director  
DIN:01240086

Place: Mumbai  
Date: February, 13 2023

