

Mangalam Drugs and Organics Limited

Regd: Office : Rupam Building, 3rd Floor, 239 P. D'Mello Road, Near G. P. O. Mumbai - 400 001.

☎ 91-22-62616200 / 6300 / 8787 ☎ 91-22-62619090 • CIN : L24230MH1972PLC116413



REF: MDOL/CS-SE/2025- 26/038

November 20, 2025

To,

Listing Department

BSE Ltd

1st Floor, New Trade Wing,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 532637

Listing Department

National Stock Exchange of India Limited

"Exchange Plaza", 5th Floor,
Plot No. C-1, Block G,
Bandra - Kurla Complex,
Bandra(E), Mumbai - 400 051

Symbol: MANGALAM

Sub: Outcome of the Board Meeting held on Thursday, November 20, 2025

Ref: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) read with SEBI Circular CIR / CFD / CMD / 4 /2015 dated September 09, 2015

Dear Sir / Madam,

With respect to the captioned subject and mentioned reference, we are pleased to inform that the Board of Directors of the Company, in their meeting held today i.e., Thursday, November 20, 2025 has *inter-alia* transacted, considered and approved the following business:

- The Un-Audited Financial Results (Standalone and Consolidated) along with the Limited Review Report of the Company for the quarter ended September 30, 2025 pursuant to Regulation 33 of the SEBI LODR Regulations. (A copy of the said results, notes thereto and Limited Review Report is annexed hereto and marked as Annexure I.)

Pursuant to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that in respect of the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2025, the statutory Auditors have expressed a modified opinion in their Audit Reports.

The management of the Company made further discussion on the below subjects:

- This is with reference to Regulation 30, Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 whereby a listed Entity is required to make disclosure to stock exchange(s) regarding the events specified in the given regulation. In view of the same, Company has already filed the disclosure on 18th November, 2025 and further to such declaration, management wish to inform to the exchange that Our business relies heavily on funding provided to formulators for the treatment of TB, HIV, Malaria, and other diseases. Previously, a significant portion of this support came from US-AID; however, the recent discontinuation of this funding by the U.S. government has

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had a substantial impact on our operations. Currently, only the Global Fund continues to provide support, and that too with a reduced budget. As a result, the slowdown in funding has led to a sharp decline in treatment-related orders. In light of the above, we are in active discussions with our lenders regarding a restructuring plan. As an MSME, and with the government's recent focus on supporting the MSME sector through various relief packages, we are confident that we will be able to successfully navigate this challenging period.

- Board of Directors took the note of Resignation of Mr. Ajay Avinash Samant- Chief Financial Officer (Key Managerial Officer) of the Company.

The Board meeting commenced at 12:00 P.M. and concluded at 06:00 P.M.

We request you to take the same on your records.

Thanking You,

Yours faithfully,

For **Mangalam Drugs & Organics Limited**

Govardhan M. Dhoot

Chairman & Managing Director

DIN: 01240086

MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

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



Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

Sr.No	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2025 Audited
1	Income from Operations	4,926.05	5,720.87	7,975.17	10,646.92	15,624.58	31,757.60
	(a) Net Sales and Services from Operations	28.36	14.00	19.17	42.36	23.38	65.42
	(b) Other Operating Income	4,954.41	5,734.87	7,994.34	10,689.28	15,647.96	31,823.02
	Total Income from Operations (net) (a+b)						
2	Expenses	2,888.51	2,333.37	4,340.21	5,221.88	8,393.65	17,056.16
	(a) Cost of Materials Consumed	0.14	0.00	234.89	0.14	842.17	1,832.79
	(b) Purchase of Stock in trade	417.32	1,624.53	(508.72)	2,041.85	(1,128.52)	(2,152.20)
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock-in-trade	759.13	931.25	1,017.77	1,690.38	1,974.62	4,058.71
	(d) Employee Benefits Expenses	453.35	438.09	396.75	891.44	784.09	1,637.78
	(e) Depreciation and amortization expenses	1,172.60	1,296.02	2,040.87	2,468.62	3,878.10	7,447.33
	(f) Other Expenses	5,691.05	6,623.26	7,521.77	12,314.31	14,744.11	29,880.57
	Total Expenses (a to f)	(736.64)	(888.39)	472.57	(1,625.03)	903.85	1,942.45
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2.78	0.04	13.59	2.82	15.61	49.75
4	Other Income	(733.86)	(888.35)	486.16	(1,622.21)	919.46	1,992.20
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	502.82	404.45	366.56	907.27	741.39	1,493.26
6	Finance costs (net)	(1,236.68)	(1,292.80)	119.60	(2,529.48)	178.07	498.94
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-	-
8	Exceptional items	(1,236.68)	(1,292.80)	119.60	(2,529.48)	178.07	498.94
9	Profit/(Loss) from ordinary activities before tax (7-8)	(512.04)	80.00	(149.00)	(432.04)	(359.00)	(193.49)
10	Tax Expenses	(724.64)	(1,372.80)	268.60	(2,097.44)	537.07	692.43
11	Net Profit(+)/Loss(-) from ordinary activities after tax (9-10)	-	-	-	-	-	-
12	Extraordinary items	(724.64)	(1,372.80)	268.60	(2,097.44)	537.07	692.43
13	Net Profit(+)/Loss (-) for the period(11-12)						
14	Share of Profit / (Loss) of associates						
15	Minority Interest						
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	(724.64)	(1,372.80)	268.60	(2,097.44)	537.07	692.43
17	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	(14.58)	(11.42)	(14.00)	(26.00)	(27.99)	(61.57)
18	Total Comprehensive Income (16+17)	(739.22)	(1,384.22)	254.60	(2,123.44)	509.08	630.86
19	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
20	Earnings Per Share (EPS) (of Rs 10/-each not annualised):						
	(a) Basic	(4.58)	(8.67)	1.70	(13.25)	3.39	4.37
	(b) Diluted	(4.58)	(8.67)	1.70	(13.25)	3.39	4.37



MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

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



Standalone Statement of Assets and Liabilities			Rs. in Lakhs	
	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited		
ASSETS				
A. Non-current Assets	10,740.57	11,152.25		
(a) Property, Plant and Equipment	1,420.06	1,485.87		
(b) Right to use assets	354.99	137.67		
(c) Capital Work-In-Progress	2,682.16	2,913.55		
(d) Other Intangible Assets	310.26	131.81		
(e) Intangible Assets Under Development				
(f) Financial Assets	3.45	3.45		
(i) Investments	-	7.00		
(ii) Other Financial Assets	183.29	191.60		
(g) Other Non-current Assets	15,694.78	16,023.20		
Total Non-current Assets (A)				
B. Current Assets	11,693.50	13,880.18		
(a) Inventories				
(b) Financial Assets	1,702.03	3,907.29		
(i) Trade Receivables	328.97	257.33		
(ii) Cash and Cash Equivalents	-	-		
(iii) Bank Balance other than Cash and Cash Equivalents	107.85	109.39		
(iv) Loans	631.74	552.57		
(v) Other Financial Assets	806.27	1,193.86		
(c) Other Current Assets (Non Financials)	15,270.36	19,900.62		
Total Current Assets (B)				
TOTAL ASSETS (A + B)	30,965.14	35,923.82		
EQUITY AND LIABILITIES				
A. Equity	1,582.82	1,582.82		
(a) Equity Share Capital	11,159.35	13,282.79		
(b) Other Equity	12,742.17	14,865.61		
Total Equity (A)				
B. Non-Current Liability				
(a) Financial Liabilities	1,131.22	923.28		
i) Borrowings	166.53	251.60		
ii) Lease Liabilities	0.05	0.05		
iii) Other Financial Liabilities	511.99	981.53		
(b) Deferred Tax Liabilities (Net)	236.85	427.87		
(c) Other Non-Current Liabilities	2,046.64	2,584.33		
Total Non-current Liabilities (B)				
C. Current Liabilities				
(a) Financial Liabilities	7,776.76	7,193.73		
(i) Borrowings	417.59	547.93		
(ii) Lease Liability	-	-		
(iii) Trade Payables	731.11	725.04		
Total Outstanding dues to Micro and small enterprises				
Total Outstanding dues of creditors other than micro and small enterprises	5,438.54	8,406.58		
(iv) Other Financial Liabilities	654.54	706.48		
(b) Provisions	87.88	110.41		
(c) current tax liabilities	0.06	91.78		
(d) Other Current Liabilities	1,069.85	691.93		
Total Current Liabilities (C)	16,176.33	18,473.88		
TOTAL EQUITY AND LIABILITIES (A + B + C)	30,965.14	35,923.82		



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Standalone Cash Flow Statement for the period ended September 30, 2025

(Rs. In Lakhs)

Particulars	For the Period ended September 30, 2025 Unaudited	For the Period ended March 31, 2025 Audited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	(2,529.48)	498.94
Add / (Less) :		
Depreciation & amortisation	891.44	1,637.78
Interest expenses (net)	907.27	1,493.28
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(2.47)	(7.41)
Remeasurements of the defined benefit plans	(34.74)	(86.88)
Operating profit before working capital changes	(768.02)	3,535.67
Adjustment for :		
(Increase)/decrease in short term loans and advances	1.55	7.15
(Increase)/decrease in other current assets	279.66	2,857.97
(Increase)/decrease in trade receivables	2,205.26	(1,112.85)
(Increase)/decrease in inventory	2,186.68	(1,516.21)
(Increase)/decrease in other non-current assets	15.31	28.18
Increase/(decrease) in trade payables	(2,961.94)	826.10
Increase/(decrease) in other current liabilities	377.92	(148.38)
Increase/(decrease) in provisions	(166.20)	(40.17)
Increase/(decrease) in current lease liabilities	(130.33)	7.04
Increase/(decrease) in non-current liabilities	(191.02)	101.47
Increase/(decrease) in non current lease liabilities	(85.07)	(261.78)
	1,531.82	748.52
Cash generated from operations	763.80	4,284.19
Add / (Less) :		
Income Tax (Paid)/ Refund	-	(8.27)
Net cash from operating activities	763.80	4,275.92
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(579.66)	(2,020.13)
Sale of fixed assets	3.77	72.84
Sale/(Purchase) of investments	-	-
Divided Income	0.04	0.04
Net cash from investing activities	(575.85)	(1,947.25)
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	583.02	(265.85)
Proceeds/(repayment) of long term borrowing	207.94	(412.13)
Interest Paid (net)	(907.27)	(1,493.26)
Net cash used in financing activities	(116.31)	(2,171.24)
Net increase / (decrease) in cash and cash equivalents	71.64	157.43
Cash and cash equivalents - opening balance	257.33	99.90
Cash and cash equivalents - closing balance	328.97	257.33
Details of cash and cash equivalent at the end of the Period / Year		
- Cash in hand	16.46	4.23
- Balance in current and deposit accounts	312.51	253.10
Total	328.97	257.33



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Notes :

- 1 The above financial 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 and relevant amendment rules thereafter.
- 2 The above unaudited standalone financial results of the Company for the Quarter and Half year ended have been reviewed by the Audit Committee and thereafter, approved and taken on record by the Board of Directors of the Company (Mangalam Drugs and Organics Limited) at their meeting held on November 20, 2025. Statutory auditors have carried Limited Review for the quarter and half year ended on that date.
- 3 The Company's business activity falls within a single reportable Business Segment Viz. "Manufacturing of Bulk Drugs".
- 4 The figures for the quarter ended 30th September, 2025 are the balancing figures between the figures in respect of half year ended 30th September, 2025 and the unaudited published figures for the quarter ended 30th June 2025.
- 5 The Board of Directors of the Company at its meeting held on March 15, 2024 had considered and approved the scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("Second Transferor Company") with Mangalam Drugs and Organics Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to approval of Hon'ble National Company Law Tribunal. The final hearing for the same is scheduled on 16th December 2025.
- 6 During the quarter, the Company has recognized deferred tax asset on tax losses based on the projection available with the Company as on date which will be reviewed at the end of the year.

Particulars		Rs in Lakhs					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Power and Fuel Expenses		437.32	446.30	842.35	883.62	1,453.18	2,788.18

- 8 The figures for the previous periods have been regrouped wherever necessary to confirm to the current periods classification.

Place: Mumbai
Date: 20th November, 2025



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

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



Limited Review Report on Unaudited Standalone Financial Results of Mangalam Drugs and Organics Limited for the Quarter and Half year ended on 30th September, 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (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 10th August 2021 as amended.

The Board of Directors,

Mangalam Drugs and Organics Limited,

1. We have reviewed the accompanying statement of unaudited financial results of **Mangalam Drugs and Organics Limited** (the "Company") for the quarter and half year ended September 30, 2025 (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 principles 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.

Basis for Modified Conclusion

4. We draw attention to **Note 6** of the accompanying Statement, which states that the Company has recognized Deferred Tax Assets ("DTA") on tax losses for the quarter and half year ended 30 September 2025 based on the projections of probable future taxable profit prepared by the management which will be subject to audit.

Modified Conclusion

5. Based on our review conducted as stated in paragraph 4 above, except for the possible effects of the matter described in the "Basis for Modified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, 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: 20 November, 2025

For V.S. SOMANI & Co.,
Chartered Accountants
Firm Registration No. 117589W


CA Vidyadhar Somani
Proprietor
Membership No.102664
UDIN No.25102664BMITKP2508



MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

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



Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

Sr.No	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2025 Audited
1	Income from Operations						
	(a) Net Sales and Services from Operations	4,926.05	5,720.87	7,975.17	10,646.92	15,624.58	31,757.60
	(b) Other Operating Income	28.36	14.00	19.17	42.36	23.38	65.42
	Total Income from Operations (net) (a+b)	4,954.41	5,734.87	7,994.34	10,689.28	15,647.96	31,823.02
2	Expenses						
	(a) Cost of Materials Consumed	2,888.51	2,333.37	4,340.21	5,221.88	8,393.65	17,056.16
	(b) Purchase of Stock in trade	0.14	0.00	234.89	0.14	842.17	1,832.79
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock-in-trade	417.32	1,624.53	(508.72)	2,041.85	(1,128.52)	(2,152.20)
	(d) Employee Benefits Expenses	753.29	938.10	1,017.77	1,691.39	1,974.62	4,058.71
	(e) Depreciation and amortization expenses	462.86	447.57	397.49	910.43	785.29	1,660.70
	(f) Other Expenses	1,178.92	1,285.71	2,039.74	2,465.63	3,876.52	7,445.28
	Total Expenses (a to f)	5,701.04	6,630.28	7,521.38	12,331.32	14,743.73	29,901.44
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(746.63)	(895.41)	472.96	(1,642.04)	904.23	1,921.58
4	Other Income	2.78	0.04	13.59	2.82	15.61	50.26
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(743.85)	(895.37)	486.55	(1,639.22)	919.84	1,971.84
6	Finance costs (net)	502.82	404.46	366.56	907.28	741.39	1,493.26
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,246.67)	(1,299.83)	119.99	(2,546.50)	178.45	478.58
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	(1,246.67)	(1,299.83)	119.99	(2,546.50)	178.45	478.58
10	Tax Expenses	(512.04)	80.00	(149.00)	(432.04)	(359.00)	(193.49)
11	Net Profit/(+)/Loss(-) from ordinary activities after tax (9-10)	(734.63)	(1,379.83)	268.99	(2,114.46)	537.45	672.07
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(+)/Loss (-) for the period(11-12)	(734.63)	(1,379.83)	268.99	(2,114.46)	537.45	672.07
14	Share of Profit / (Loss) of associates						
15	Minority Interest						
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	(734.63)	(1,379.83)	268.99	(2,114.46)	537.45	672.07
17	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	(14.58)	(11.42)	694.12	(26.00)	680.13	645.55
18	Total Comprehensive Income (16+17)	(749.21)	(1,391.25)	963.11	(2,140.46)	1,217.58	1,318.62
18	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
19	Reserve excluding Revaluation Reverses as per balance sheet of previous accounting year						13,315.08
20	Earnings Per Share (EPS) (of Rs 10/-each not annualised):						
	(a) Basic	(4.64)	(8.72)	1.70	(13.36)	3.40	4.25
	(b) Diluted	(4.64)	(8.72)	1.70	(13.36)	3.40	4.25



MANGALAM DRUGS AND ORGANICS LIMITED
CIN - L24230MH1972PLC116413



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Consolidated Statement of Assets and Liabilities			Rs. in Lakhs
	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited	
ASSETS			
A. Non-current Assets			
(a) Property, Plant and Equipment	11,443.04	11,873.70	
(b) Right to use assets	1,420.06	1,485.87	
(c) Capital Work-In-Progress	354.99	137.67	
(d) Other Intangible Assets	2,882.16	2,913.55	
(e) Intangible Assets Under Development	310.26	131.81	
(f) Financial Assets			
(i) Investments	0.44	0.44	
(ii) Other Financial Assets	0.16	7.16	
(g) Other Non-current Assets	183.29	191.60	
Total Non-current Assets (A)	16,394.40	16,741.80	
B. Current Assets			
(a) Inventories	11,693.50	13,880.18	
(b) Financial Assets			
(i) Trade Receivables	1,702.03	3,907.29	
(ii) Cash and Cash Equivalents	337.75	258.89	
(iii) Bank Balance other than Cash and Cash Equivalents	-	-	
(iv) Loans	107.85	109.39	
(v) Other Financial Assets	629.74	550.57	
(c) Other Current Assets (Non Financials)	806.96	1,194.05	
Total Current Assets (B)	15,277.83	19,900.37	
TOTAL ASSETS (A + B)	31,672.23	36,642.17	
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	1,582.82	1,582.82	
(b) Other Equity	11,174.63	13,315.08	
Total Equity (A)	12,757.45	14,897.90	
B. Non-Current Liability			
(a) Financial Liabilities			
i) Borrowings	1,131.22	923.28	
ii) Lease Liabilities	166.53	251.60	
iii) Other Financial Liabilities	0.05	0.05	
(b) Deferred Tax Liabilities (Net)	511.99	981.53	
(c) Other Non-Current Liabilities	236.85	427.87	
Total Non-current Liabilities (B)	2,046.64	2,584.33	
C. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7,776.76	7,193.73	
(ii) Lease Liability	417.59	547.93	
(iii) Trade Payables	-	-	
Total Outstanding dues to Micro and small enterprises	731.11	725.04	
Total Outstanding dues of creditors other than micro and small enterprises	6,125.76	9,092.33	
(iv) Other Financial Liabilities	654.54	706.48	
(b) Provisions	87.87	110.41	
(c) current tax liabilities	0.06	91.78	
(d) Other Current Liabilities	1,074.45	692.24	
Total Current Liabilities (C)	16,868.14	19,159.94	
TOTAL EQUITY AND LIABILITIES (A + B + C)	31,672.23	36,642.17	



MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

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



Consolidated Cash Flow Statement for the period ended September 30, 2025

(Rs. In Lakhs)

Particulars	For the Period ended September 30, 2025 Unaudited	For the Period ended March 31, 2025 Audited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	(2,546.50)	478.58
Add / (Less) :		
Depreciation & amortisation	910.43	1,660.70
Interest expenses (net)	907.28	1,493.27
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(2.47)	(7.41)
Remeasurements of the defined benefit plans	(34.73)	(86.88)
Operating profit before working capital changes	(766.03)	3,538.22
Adjustment for :		
(Increase)/decrease in short term loans and advances	1.55	7.15
(Increase)/decrease in other current assets	279.15	463.73
(Increase)/decrease in trade receivables	2,205.26	(1,112.84)
(Increase)/decrease in inventory	2,186.68	(1,516.21)
(Increase)/decrease in other non-current assets	15.31	28.30
Increase/(decrease) in trade payables	(2,960.48)	2,498.62
Increase/(decrease) in other current liabilities	382.22	554.15
Increase/(decrease) in provisions	(166.20)	(40.17)
Increase/(decrease) in current lease liabilities	(130.34)	7.04
Increase/(decrease) in non-current liabilities	(191.02)	101.47
Increase/(decrease) in non current lease liabilities	(85.07)	(261.78)
	1,537.06	729.46
Cash generated from operations	771.03	4,267.68
Add / (Less) :		
Income Tax (Paid)/ Refund	-	(8.27)
Net cash from operating activities	771.03	4,259.41
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(579.66)	(2,020.12)
Sale of fixed assets	3.77	72.84
Sale/(Purchase) of investments	-	-
Dividend Income	0.04	0.04
Net cash from investing activities	(575.85)	(1,947.24)
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	583.02	(265.85)
Proceeds/(repayment) of long term borrowing	207.94	(412.13)
Interest Paid (net)	(907.28)	(1,493.26)
Net cash used in financing activities	(116.32)	(2,171.24)
Net increase / (decrease) in cash and cash equivalents	78.86	140.93
Cash and cash equivalents - opening balance	258.89	117.96
Cash and cash equivalents - closing balance	337.75	258.89
Details of cash and cash equivalent at the end of the Period / Year		
- Cash in hand	16.51	4.23
- Balance in current and deposit accounts	321.24	254.66
Total	337.75	258.89



MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

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



Notes :

- 1 The above financial 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 and relevant amendment rules thereafter.
- 2 The above unaudited consolidated financial results of the Company for the Quarter and Half year ended have been reviewed by the Audit Committee and thereafter, approved and taken on record by the Board of Directors of the Company (Mangalam Drugs and Organics Limited) at their meeting held on November 20, 2025. Statutory auditors have carried Limited Review for the quarter and half year ended on that date.
- 3 The Company's business activity falls within a single reportable Business Segment Viz. "Manufacturing of Bulk Drugs".
- 4 The figures for the quarter ended 30th September, 2025 are the balancing figures between the figures in respect of half year ended 30th September, 2025 and the unaudited published figures for the quarter ended 30th June 2025.
- 5 Consolidated results includes results of Mangalam Laboratories Private Limited ,subsidiary for the purpose of Consolidated results.
- 6 Mangalam Laboratories Private Limited is a wholly owned subsidiary of the Company. The wholly owned subsidiary is not a material subsidiary of the Company.
- 7 The Board of Directors of the Company at its meeting held on March 15, 2024 had considered and approved the scheme of Merger by Absorption of Mangalam Laboratories Private Limited ("First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("Second Transferor Company") with Mangalam Drugs and Organics Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to approval of Hon'ble National Company Law Tribunal. The final hearing for the same is scheduled on 16th December 2025.
- 8 During the quarter, the Holding Company has recognized deferred tax asset on tax losses based on the projection available with the Company as on date which will be reviewed at the end of the year.

9 Other Expenses (In respect of the Holding Company)

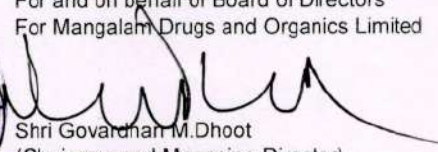
Particulars	Rs in Lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Power and Fuel Expenses	437.32	446.44	842.51	883.76	1,453.54	2,788.76

- 10 The figures for the previous periods have been regrouped wherever necessary to confirm to the current periods classification.

Place: Mumbai
Date: 20th November ,2025



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


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



Limited Review Report on Unaudited Consolidated Financial Results of Mangalam Drugs and Organics Limited for the Quarter and Half year ended on 30th September, 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (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 10th August 2021 as amended.

To the Board of Directors,

Mangalam Drugs and Organics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Mangalam Drugs and Organics Limited (hereinafter referred to as "the Parent"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its subsidiary for the half year ended from 1st April 2025 to 30th September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 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. 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. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The statement includes the results of the Mangalam Laboratories Private Limited a subsidiary.

Basis for Modified Conclusion

5. We draw attention to Note 8 of the accompanying Consolidated Statement, which states that the Group has recognized Deferred Tax Assets ("DTA") on tax losses for the quarter and half year ended 30 September 2025 based on the projections of probable future taxable profit prepared by the management of the Holding Company which will be subject to audit.

Modified Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on our consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effects of the matter described in the "Basis for Modified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable 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 and Regulation 52(4), read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as prescribed in the Securities and Exchange Board of India



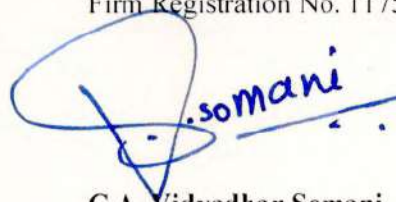
operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 729.22 Lakhs as at 30th September, 2025 and total revenues (before consolidation adjustments) of Rs. 18.97 Lakhs, total net Loss after tax and total comprehensive income (before consolidation adjustments) of Rs. 17.00 Lakhs for the half year ended 30th September, and cash inflows (net) (before consolidation adjustments) of Rs. 7.22 Lakhs for the period from 1st April, 2025 to 30th September, 2025 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

Place: Mumbai
Date: 20 November, 2025

For V.S. SOMANI & Co.,
Chartered Accountants
Firm Registration No. 117589W



C.A. Vidyadhar Somani
Proprietor
Membership No. 102664
UDIN No. 25102664BMITKQ4002

