

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/2026- 27/006

May 14, 2026

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, May 14, 2026

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, May 14, 2026 has *inter-alia* transacted, considered and approved the following business:

- The Audited Financial Results (Standalone and Consolidated) along with the Audit Report of the Company in respect of the both for the quarter and Financial Year ended March 31, 2026 pursuant to Regulation 33 of the SEBI LODR Regulations. (A copy of the said results, notes thereto and Auditor's 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 Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2026, the statutory Auditors have not expressed any modified opinion(s) in their Audit Reports.

The Board meeting commenced at 12:30 P.M. and concluded at 3: 45 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





Independent Auditor's Report on Quarterly and Year to Date Standalone Audited Financial Results of Mangalam Drugs and Organics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Board of Directors,

Mangalam Drugs and Organics Limited,
Rupam Building, 3rd Floor,
239, P. D'Mello Road, Mumbai 400 001.

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Mangalam Drugs and Organics Limited (the 'Company') for the year ended on March 31, 2026 attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the accounting principles generally accepted in India, of the Loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



Management's and Board of Directors responsibilities for the Standalone Annual Financial Statement

These Standalone Annual Financial Statement have been prepared on the basis of the Standalone annual financial statements.

The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of these standalone annual financial results that gives a true and fair view of the net Loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities: selection and application. of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial



controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Mumbai
Date: May 14, 2026

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

Proprietor

Membership No.102664

UDIN No. 26102664A QUTWS2544

MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

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



Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2026

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	6,728.71	5,837.64	7,277.73	23,213.27	31,757.60
	(b) Other Income	8.94	22.19	47.18	76.31	115.17
	Total Income (net) (a+b)	6,737.65	5,859.83	7,324.91	23,289.58	31,872.77
2	Expenses					
	(a) Cost of Materials Consumed	3,551.08	3,706.12	4,176.39	12,479.22	17,056.16
	(b) Purchase of Stock in trade	-	-	618.71	-	1,832.79
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock-in-trade	1,165.17	1.33	(1,258.61)	3,208.35	(2,152.20)
	(d) Employee Benefits Expenses	817.76	838.03	1,050.34	3,346.17	4,058.71
	(e) Finance costs (net)	308.24	405.31	403.01	1,620.82	1,493.26
	(f) Depreciation and amortization expenses	456.29	436.61	460.93	1,784.34	1,637.78
	(g) Other Expenses	1,730.48	1,450.32	1,701.54	5,649.42	7,447.33
	Total Expenses (a to g)	8,029.02	6,837.72	7,152.31	28,088.32	31,373.83
3	Profit / (Loss) and other income, finance costs but before exceptional items (1-2)	(1,291.37)	(977.89)	172.60	(4,798.74)	498.94
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3-4)	(1,291.37)	(977.89)	172.60	(4,798.74)	498.94
	(a) Current Tax	0.07	0.05	7.27	28.88	8.27
	(b) Deferred Tax	14.60	-	150.24	(446.20)	(201.76)
6	Tax Expenses	14.67	0.05	157.51	(417.32)	(193.49)
7	Net Profit(+)/Loss(-) from ordinary activities after tax (5-6)	(1,306.04)	(977.94)	15.09	(4,381.42)	692.43
8	Extraordinary Items	-	-	-	-	-
9	Net Profit(+)/Loss (-) for the period(7-8)	(1,306.04)	(977.94)	15.09	(4,381.42)	692.43
10	Share of Profit / (Loss) of associates					
11	Minority Interest					
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9-10-11)	(1,306.04)	(977.94)	15.09	(4,381.42)	692.43
13	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	(19.24)	-	(19.59)	(45.24)	(61.57)
14	Total Comprehensive Income (12+13)	(1,325.28)	(977.94)	(4.50)	(4,426.66)	630.86
15	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
16	Reserve excluding Revaluation Reverses as per balance sheet of previous accounting year				8,749.38	13,282.79
17	Earnings Per Share (EPS) (of Rs 10/-each not annualised):					
	(a) Basic	(8.25)	(6.18)	0.10	(27.68)	4.37
	(b) Diluted	(8.25)	(6.18)	0.10	(27.68)	4.37



MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

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Standalone Statement of Assets and Liabilities		Rs. in Lakhs	
	As at 31.03.2026 Audited	As at 31.03.2025 Audited	
ASSETS			
A. Non-current Assets			
(a) Property, Plant and Equipment	10,884.92	11,152.25	
(b) Right to use assets	1,030.49	1,485.87	
(c) Capital Work-In-Progress	-	137.67	
(d) Other Intangible Assets	2,909.94	2,913.55	
(e) Intangible Assets Under Development	388.06	131.81	
(f) Financial Assets			
(i) Investments	3.45	3.45	
(ii) Other Financial Assets	-	7.00	
(g) Other Non-current Assets	28.45	191.60	
Total Non-current Assets (A)	15,245.31	16,023.20	
B. Current Assets			
(a) Inventories	10,277.36	13,880.18	
(b) Financial Assets			
(i) Trade Receivables	4,029.71	3,907.29	
(ii) Cash and Cash Equivalents	67.25	257.33	
(iii) Bank Balances other than Cash and Cash Equivalents	-	-	
(iv) Loans	5.04	109.39	
(v) Other Financial Assets	318.74	407.91	
(c) Other Current Assets (Non Financials)	871.02	1,338.52	
Total Current Assets (B)	15,569.12	19,900.62	
TOTAL ASSETS (A + B)	30,814.43	35,923.82	
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	1,582.82	1,582.82	
(b) Other Equity	8,749.39	13,282.79	
Total Equity (A)	10,332.21	14,865.61	
B. Non-Current Liability			
(a) Financial Liabilities			
i) Borrowings	749.76	923.28	
ii) Lease Liabilities	106.63	251.60	
iii) Other Financial Liabilities	0.05	0.05	
(b) Deferred Tax Liabilities (Net)	520.12	981.53	
(c) Other Non-Current Liabilities	156.43	427.87	
Total Non-current Liabilities (B)	1,532.99	2,584.33	
C. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9,455.80	7,095.51	
(ii) Lease Liability	236.08	547.93	
(iii) Trade Payables			
Total Outstanding dues to Micro and small enterprises	1,210.74	725.04	
Total Outstanding dues of creditors other than micro and small enterprises	5,674.85	8,406.58	
(iv) Other Financial Liabilities	727.03	804.70	
(b) Provisions	136.46	110.41	
(c) current tax liabilities	-	91.78	
(d) Other Current Liabilities	1,508.27	691.93	
Total Current Liabilities (C)	18,949.23	18,473.87	
TOTAL EQUITY AND LIABILITIES (A + B + C)	30,814.43	35,923.82	



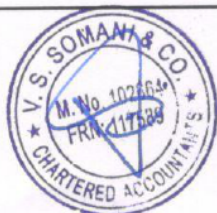
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Standalone Cash Flow Statement for the period ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the Period ended March 31, 2026 Audited	For the Period ended March 31, 2025 Audited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	(4,798.74)	498.94
Add / (Less) :		
Depreciation & amortisation	1,784.34	1,637.78
Interest expenses (net)	1,620.82	1,493.28
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(4.09)	(7.41)
Remeasurements of the defined benefit plans	(60.45)	(86.88)
Prior Period Adjustments	(106.76)	-
Operating profit before working capital changes	(1,564.92)	3,535.67
Adjustment for :		
(Increase)/decrease in short term loans and advances	104.36	7.15
(Increase)/decrease in other current assets	556.67	2,857.97
(Increase)/decrease in trade receivables	(122.42)	(1,112.85)
(Increase)/decrease in inventory	3,602.82	(1,516.21)
(Increase)/decrease in other non-current assets	170.15	28.18
Increase/(decrease) in trade payables	(2,246.00)	826.10
Increase/(decrease) in other current liabilities	738.66	(291.78)
Increase/(decrease) in provisions	(65.73)	103.23
Increase/(decrease) in current lease liabilities	(311.85)	7.04
Increase/(decrease) in non-current liabilities	(271.44)	101.47
Increase/(decrease) in non current lease liabilities	(144.97)	(261.78)
	2,010.25	748.52
Cash generated from operations	445.33	4,284.19
Add / (Less) :		
Income Tax (Paid)/ Refund	(28.88)	(8.27)
Net cash from operating activities	416.45	4,275.92
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(1,189.93)	(2,020.13)
Sale of fixed assets	17.40	72.84
Sale/(Purchase) of investments	-	-
Dividend Income	0.04	0.04
Net cash from investing activities	(1,172.49)	(1,947.25)
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	2,360.30	(265.85)
Proceeds/(repayment) of long term borrowing	(173.52)	(412.13)
Interest Paid (net)	(1,620.82)	(1,493.26)
Net cash used in financing activities	565.96	(2,171.24)
Net increase / (decrease) in cash and cash equivalents	(190.08)	157.43
Cash and cash equivalents - opening balance	257.33	99.90
Cash and cash equivalents - closing balance	67.25	257.33
Details of cash and cash equivalent at the end of the Period / Year		
- Cash in hand	17.25	4.23
- Balance in current and deposit accounts	50.00	253.10
Total	67.25	257.33



MANGALAM DRUGS AND ORGANICS LIMITED

CIN - L24230MH1972PLC116413

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

**Notes :**

- 1 The audited standalone financial results for the quarter and year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
- 2 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026/ March 31, 2025 and the unaudited published year- to-date figures upto December 31, 2025/ December 31, 2024 being the date of the end of the third quarter of the financial year respectively which were subject to limited review.
- 3 The audited Standalone financial results of the Company for the year ended March 31, 2026 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 Thursday, May 14th, 2026.
- 4 The Company's business activity falls within a single reportable Business Segment Viz. "Manufacturing of Bulk Drugs".
- 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 hearing for the same is scheduled to be held on 02nd June, 2026.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the incremental impact of these changes are not material to the standalone audited financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
- 7 The figures for the previous periods / years have been regrouped whenever necessary to confirm to the current periods / years under presentation.

For and on behalf of the Board of Directors

(Shri Govardhan M. Dhoot)

Chairman and Managing Director

DIN: 01240086

Place : Mumbai

Date : May 14, 2026





Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of Mangalam Drugs and Organics Limited for the year ended 31st March, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

To the Boards of Directors,
Mangalam Drugs and Organics Limited,
Rupam Building, 3rd Floor,
239, P. D'Mello Road, Mumbai 400 001.

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **Mangalam Drugs and Organics Limited** (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended on 31st March, 2026 attached herewith ("the Statement") being submitted by the Holding Company 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").

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary the aforesaid consolidated annual financial results:

- a. include the annual financial results of the Mangalam Laboratories Private Limited, a Subsidiary Company to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its subsidiary in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of



the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, along with the consideration of reports of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net Loss and other comprehensive income and other financial information of the Group including its subsidiary in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the companies included in the Group of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies included in the Group of its subsidiary are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to Going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its subsidiary is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibility for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company had adequate internal financial control with reference to the financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its subsidiary to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

- a. The consolidated annual financial results includes the audited financial results of its subsidiary, whose financial statements reflects Total Assets (before consolidation adjustments) of Rs. 687.51 Lakhs as at 31st March 2026, Total Revenue (before consolidation adjustments) of Rs 30.45 Lakhs, Total Net Loss after tax (before consolidation adjustments) of Rs. 58.58 Lakhs, Total comprehensive loss (before consolidation adjustments) of Rs 58.58 Lakhs and Net Cash Inflows (before consolidation adjustments) of Rs. 2.84 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditor. The consolidated annual financial results also include the Group's share of Total Net Loss After Tax of Rs.4,440.00 Lakhs for the year ended 31st March 2026 and Total Comprehensive Loss of Rs 4,485.24 Lakhs as considered in the consolidated annual financial results, in respect of its subsidiary whose financial statements have been audited by the independent auditor. The independent auditor's reports on financial statements of these entity have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us, are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai
Date: May 14 2026

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



CA VIDYADHAR SOMANI

Proprietor

Membership No. 102664

UDIN No. 26102664DKJJXL3869

MANGALAM DRUGS AND ORGANICS LIMITED
CIN - L24230MH1972PLC116413

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



Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2026

Sr.No	Particulars	Quarter Ended			(Rs. In Lakhs) Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	6,728.71	5,837.64	7,277.73	23,213.27	31,757.60
	(b) Other Income	8.94	22.19	47.17	76.31	115.68
	Total Income from Operations (net) (a+b)	6,737.65	5,859.83	7,324.90	23,289.58	31,873.28
2	Expenses					
	(a) Cost of Materials Consumed	3,551.08	3,706.12	4,176.39	12,479.22	17,056.16
	(b) Purchase of Stock in trade	-	-	618.71	-	1,832.79
	(c) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-trade	1,165.17	1.33	(1,258.61)	3,208.35	(2,152.20)
	(d) Employee Benefits Expenses	848.74	838.62	1,050.34	3,378.75	4,058.71
	(e) Finance costs (net)	308.25	405.31	403.01	1,620.84	1,499.76
	(f) Depreciation and amortization expenses	465.78	446.10	470.42	1,822.31	1,660.70
	(g) Other Expenses	1,725.77	1,445.85	1,701.19	5,637.25	7,445.28
	Total Expenses (a to g)	8,064.79	6,843.33	7,161.45	28,146.72	31,394.70
3	Profit / (Loss) and other income, finance costs but before exceptional items (1-2)	(1,327.14)	(983.50)	163.45	(4,857.14)	478.58
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3-4)	(1,327.14)	(983.50)	163.45	(4,857.14)	478.58
	(a) Current Tax	0.26	0.05	7.27	29.07	8.27
	(b) Deferred Tax	14.60	-	150.24	(446.20)	(201.76)
5	Tax Expenses	14.86	0.05	157.51	(417.13)	(193.49)
7	Net Profit(+)/Loss(-) from ordinary activities after tax (5-6)	(1,342.00)	(983.55)	5.94	(4,440.00)	672.07
8	Extraordinary Items	-	-	-	-	-
9	Net Profit(+)/Loss (-) for the period(7-8)	(1,342.00)	(983.55)	5.94	(4,440.00)	672.07
10	Share of Profit / (Loss) of associates					
11	Minority Interest					
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9-10-11)	(1,342.00)	(983.55)	5.94	(4,440.00)	672.07
13	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	(19.24)	-	(19.59)	(45.24)	646.55
14	Total Comprehensive Income (12-13)	(1,361.24)	(983.55)	(13.65)	(4,485.24)	1,318.62
15	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
16	Reserve excluding Revaluation Reverses as per balance sheet of previous accounting year				8,723.08	13,315.08
17	Earnings Per Share (EPS) (of Rs 10/-each not annualised):					
	(a) Basic	(8.48)	(6.21)	0.04	(28.05)	4.25
	(b) Diluted	(8.48)	(6.21)	0.04	(28.05)	4.25



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Consolidated Statement of Assets and Liabilities

Rs. in Lakhs

	As at 31.03.2026 Audited	As at 31.03.2025 Audited
ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	11,568.40	11,873.70
(b) Right to use assets	1,030.49	1,485.87
(c) Capital Work-In-Progress	-	137.67
(d) Other Intangible Assets	2,909.94	2,913.55
(e) Intangible Assets Under Development	388.06	131.81
(f) Financial Assets		
(i) Investments	0.44	0.44
(ii) Other Financial Assets	-	7.16
(g) Other Non-current Assets	28.45	191.60
Total Non-current Assets (A)	15,925.78	16,741.80
B. Current Assets		
(a) Inventories	10,277.36	13,880.18
(b) Financial Assets		
(i) Trade Receivables	4,029.71	3,907.29
(ii) Cash and Cash Equivalents	70.10	258.89
(iii) Bank Balances other than Cash and Cash Equivalents	-	-
(iv) Loans	5.04	109.39
(v) Other Financial Assets	316.89	405.91
(c) Other Current Assets (Non Financials)	872.05	1,338.70
Total Current Assets (B)	15,571.15	19,900.37
TOTAL ASSETS (A + B)	31,496.93	36,642.17
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	1,582.82	1,582.82
(b) Other Equity	8,723.08	13,315.08
Total Equity (A)	10,305.90	14,897.90
B. Non-Current Liability		
(a) Financial Liabilities		
(i) Borrowings	749.76	923.28
(ii) Lease Liabilities	106.63	251.60
(iii) Other Financial Liabilities	0.05	0.05
(b) Deferred Tax Liabilities (Net)	520.12	981.53
(c) Other Non-Current Liabilities	156.43	427.87
Total Non-current Liabilities (B)	1,532.99	2,584.33
C. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,455.80	7,095.51
(ii) Lease Liability	236.08	547.93
(iii) Trade Payables		
Total Outstanding dues to Micro and small enterprises	1,210.74	725.04
Total Outstanding dues of creditors other than micro and small enterprises	6,380.68	9,092.33
(iv) Other Financial Liabilities	727.03	804.70
(b) Provisions	136.46	110.41
(c) current tax liabilities	-	91.78
(d) Other Current Liabilities	1,511.25	692.24
Total Current Liabilities (C)	19,658.04	19,159.93
TOTAL EQUITY AND LIABILITIES (A + B + C)	31,496.93	36,642.17



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Consolidated Cash Flow Statement for the period ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the Period ended March 31, 2026 Audited	For the Period ended March 31, 2025 Audited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	(4,857.14)	478.58
Add / (Less) :		
Depreciation & amortisation	1,822.31	1,660.70
Interest expenses (net)	1,620.84	1,493.27
Dividend Income	(0.04)	(0.04)
(Gain)/loss on sale of fixed assets	(4.09)	(7.41)
Remeasurements of the defined benefit plans	(60.45)	(86.88)
Prior Period Adjustments	(106.76)	
Operating profit before working capital changes	(1,585.33)	3,538.22
Adjustment for :		
(Increase)/decrease in short term loans and advances	104.36	7.15
(Increase)/decrease in other current assets	555.67	463.73
(Increase)/decrease in trade receivables	(122.42)	(1,112.84)
(Increase)/decrease in inventory	3,602.82	(1,516.21)
(Increase)/decrease in other non-current assets	170.31	28.30
Increase/(decrease) in trade payables	(2,225.94)	2,498.62
Increase/(decrease) in other current liabilities	741.35	410.75
Increase/(decrease) in provisions	(65.73)	103.23
Increase/(decrease) in current lease liabilities	(311.85)	7.04
Increase/(decrease) in non-current liabilities	(271.44)	101.47
Increase/(decrease) in non current lease liabilities	(144.97)	(261.78)
	2,032.16	729.46
Cash generated from operations	446.83	4,267.68
Add / (Less) :		
Income Tax (Paid)/ Refund	(29.07)	(8.27)
Net cash from operating activities	417.76	4,259.41
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(1,189.93)	(2,020.12)
Sale of fixed assets	17.40	72.84
Sale/(Purchase) of investments	-	-
Dividend Income	0.04	0.04
Net cash from investing activities	(1,172.49)	(1,947.24)
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	2,360.30	(265.85)
Proceeds/(repayment) of long term borrowing	(173.52)	(412.13)
Interest Paid (net)	(1,620.84)	(1,493.26)
Net cash used in financing activities	565.94	(2,171.24)
Net increase / (decrease) in cash and cash equivalents	(188.79)	140.93
Cash and cash equivalents - opening balance	258.89	117.96
Cash and cash equivalents - closing balance	70.10	258.89

Details of cash and cash equivalent at the end of the Period / Year

- Cash in hand	17.32	4.23
- Balance in current and deposit accounts	52.78	254.66
	70.10	258.89



MANGALAM DRUGS AND ORGANICS LIMITED

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Notes :

1	The audited consolidated financial results of Mangalam Drugs and Organics Limited ("the Company or the Parent Company and its subsidiary referred as the "Group") for the quarter and year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standard) Rules, 2015 and relevant amendment rules thereafter.
2	The figures for the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2026/ March 31, 2025 and the unaudited published year- to-date figures upto December 31, 2025/ December 31, 2024 being the date of the end of the third quarter of the financial year respectively which were subject to limited review.
3	The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter, approved by the Board of Directors at their meeting held on Thursday, May 14th, 2026.
4	The Group has business activity falls within a single reportable Business Segment Viz. "Manufacturing of Bulk Drugs".
5	The Consolidated results includes results of Mangalam Laboratories Private Limited (MLPL), Wholly-owned subsidiary of the Company for the purpose of Consolidated results and it is not a material subsidiary of the Company.
6	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 its Wholly-owned Subsidiary ("First Transferor Company") and Shri JB Pharma Private Limited (Formerly known as Shri JB Pharma LLP) ("Second Transferor Company") with Parent Company ("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 hearing for the same is scheduled to be held on 02nd June, 2026.
7	On November 21, 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the incremental impact of these changes are not material to the standalone audited financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.
8	The figures for the previous periods / years have been regrouped whenever necessary to confirm to the current periods / years under presentation.

For and on behalf of the Board of Directors

(Shri Govardhan M. Dhoot)

Chairman and Managing Director

DIN: 01240086

Place : Mumbai

Date : May 14, 2026

