

Mangalam Drugs and Organics Ltd.

Regd. Office : 292, Princess Street, 2nd Floor, Near Flyover, Mumbai - 400 002 • Phone : 91-22-22087989 / 7411 / 7489
Fax : 91-22-22087074 • E-Mail : contactus@mangalamdrugs.com • Website: <http://www.mangalamdrugs.com>



12th November, 2010.

To,
Mrs. S. Subramanian. DCS-CRD
The Secretary
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
The Manager,
Listing Department,
✓ National Stock Exchange of India Ltd,
"Exchange Plaza", C-1, Block - G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Ref: Compliance of Clause 41 of the Listing Agreement

Script Code: 532637

Symbol: MANGALAM

Dear Sir/Madam,

**Sub: Unaudited Financial Results for the quarter and half year
ended 30th September, 2010.**

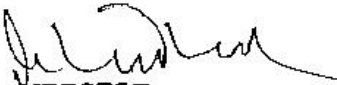
In terms of Clause 41 of the Listing Agreement, we are forwarding herewith Unaudited Financial Results for the quarter and half year ended 30th September, 2010 in the prescribed form which have been taken on record by the Board of Directors of the Company at its meeting held on 12th November, 2010 at Mumbai along with Limited Review Report of the said period.

Further please note that the Company has made necessary arrangement to publish the same in the newspaper as required under the Listing Agreement.

Please take note of the same on your record.

Thanking you,

Yours faithfully,
For MANGALAM DRUGS & ORGANICS LTD.


DIRECTOR
(GOVARDHAN M. DHOOT)



Works: at Vapi (Gujarat) India

A. Un-Audited Financial Results (Provisional) for the Quarter and Half Year ended 30th September, 2010

(Rs. in Lacs)

Sr. No.	Particulars	Unaudited				Audited
		Quarter ended	Corresponding 3 months ended in the previous year	Year to Date figures for Current period ended	Year to date figures for the previous year ended	Previous accounting year ended
		3 months ended 30.09.2010	30.09.2009	30.09.10	30.09.09	31.03.10
1	Net Sales/Income from operation	3296.23	2814.30	6420.00	5686.85	11229.22
2	Other income	8.40	1.85	3.67	10.04	48.80
3	Total income	3305.63	2816.15	6423.67	5696.89	11278.02
4	Expenditure					
	(a) Increase / decrease in stock in trade & work in progress	409.48	(81.55)	231.01	(181.89)	(741.30)
	(b) Consumption of raw materials	2033.73	2038.20	4485.97	4154.84	8835.96
	(c) Employees Cost	127.38	105.46	242.02	198.53	427.37
	(d) Depreciation	88.87	88.89	148.48	139.85	287.12
	(e) Other expenditure	420.58	488.33	879.35	883.74	1864.84
	(f) Total	3061.05	2588.32	5695.80	5189.89	10483.39
5	Interest	180.33	157.83	308.37	298.02	572.18
6	Profit (+) / Loss (-) from ordinary activities before tax (3) - (4+5)	84.25	70.00	153.50	110.02	220.30
7	Tax Expense	25.00	23.80	45.00	37.40	91.18
8	Profit (+) / Loss (-) from ordinary activities after tax (6-7)	59.25	46.20	108.50	72.62	129.12
9	Extraordinary items (net of tax expense Rs.)	0.00	0.00	0.00	0.00	0.00
10	Net Profit (+)/Loss (-) for the period (8-9)	59.25	46.20	108.50	72.62	129.12
11	Paid up Equity Share Capital (face value Rs. 10/-each)	1317.82	1317.82	1317.82	1317.82	1317.82
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	2799.41
13	Earning per share (EPS)					
	(a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.45	0.35	0.82	0.55	0.98
	(b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.45	0.35	0.82	0.55	0.98
14	Non Promoters Shareholding					
	- Number of shares	8003251	7478259	8003261	7478259	8003261
	- Percentage of shareholding	80.73	56.75	80.73	56.75	80.73
15	Promoters and Promoter group Shareholding					
	a) Pledged/ Encumbered					
	Number of Shares	0.00	525000	0.00	525000	0.00
	Percentage of Shares (As a % of the total shareholding of promoter & promoter group)	0.00	9.21	0.00	9.21	0.00
	Percentage of Shares (As a % of the total share capital of the company)	0.00	3.98	0.00	3.98	0.00
	b) Non-encumbered					
	Number of Shares	5174987	5174987	5174987	5174987	5174987
	Percentage of Shares (As a % of the total shareholding of promoter & promoter group)	100.00	90.79	100.00	90.79	100.00
	Percentage of Shares (As a % of the total share capital of the company)	39.27	39.27	39.27	39.27	39.27

Notes:

- The above results have been reviewed by the Audit Committee and thereafter, were taken on record by the Board of Directors of the Company at their meeting held on 12th November, 2010.
- During the Quarter & Half year ended 30th September 2010, 0 investor complaint were received, all of which have been attended by the company. No complaints were pending at the beginning or at the end of the quarter.
- Previous year figure are regrouped wherever necessary.

Place: Mumbai
Date: 12.11.2010

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

Director
(Shri Govardhan M. Dhoot)



For MILWANI ASSOCIATES
Chartered Accountants
17/11/2010
(Rakesh K. Milwani) Proprietor
Membership No.: 36099

B. Segment Performance - Revenue and Results

(Rs. in Laos)

Sr. No.	Particulars	Unaudited				Audited
		Quarter Ended		Half Year Ended		Year Ended
		3 month ended 30.09.10	Corresponding 3 months ended 30.09.09 in the previous year	Year to date figures for current period ended 30.09.10	Year to date figures for the previous year ended 30.09.09	Previous accounting year ended 31.03.10
1	Segment Revenue					
a)	Bulk Drugs	3187.28	1970.01	6163.20	3896.10	10795.83
b)	Chemicals & Others	131.97	844.29	256.80	1669.75	433.39
	Total Revenue	3299.23	2814.30	6420.00	5565.85	11229.22
2	Segment Results					
a)	Bulk Drugs	340.91	248.20	653.50	453.47	1241.71
b)	Chemicals & Others	79.97	152.13	153.29	294.78	291.27
	Total Segment Results before Interest and tax	420.88	400.33	806.79	748.25	1532.98
	Less : i) Interest**	(160.33)	(157.83)	(309.37)	(296.02)	(572.19)
	(ii) Other Un-allocable Expenditure	(176.30)	(172.50)	(343.92)	(342.21)	(740.49)
	Total Profit Before Tax	84.25	70.00	153.50	110.02	220.30

Note:

Certain assets of the company are used by different segments for different portion of the accounting period. Hence the value of the assets cannot be allocated to the segments.
Current year and Previous years figures are regrouped wherever necessary

On behalf of Board of Directors

For Mangalam Drugs & Organics Ltd.

Director
Shri. Govardhan M. Dhoot

Place: Mumbai
Date: 12th November, 2010



For MILWANI ASSOCIATES
Chartered Accountants
(Rakesh Milwani), Proprietor
Memorandum No. 36099

C) Un-Audited Statement of Assets & Liabilities as per Clause 41 of the Listing Agreement for the Half Year ended 30th September, 2010

PARTICULARS	(Rs. in Lacs)		
	Unaudited Half Year Ended 30.09.2010	Unaudited Half Year Ended 30.09.2009	Audited Year Ended 31.03.2010
I) SOURCES OF FUNDS			
SHAREHOLDER'S FUND:-			
Share Capital	1317.82	1317.82	1317.82
Reserves & Surplus	2907.91	2669.73	2799.41
LOAN FUND			
Secured Loans	3672.67	2983.61	3141.02
Unsecured Loans	979.73	869.85	881.86
TOTAL	8878.13	7861.04	8140.11
II) APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	7193.41	8101.32	6682.90
Less:- Depreciation	2178.93	1883.59	2030.48
Net Block	5014.48	4217.74	4652.42
INVESTMENTS	14.40	14.40	14.40
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	1775.81	1519.55	2386.17
Sundry Debtors	3218.39	2935.48	2198.58
Cash & Bank Balance	218.24	62.98	64.73
Loans and Advances	220.87	219.47	252.53
	5433.31	4737.48	4902.01
Less:- Current Liabilities and Provisions			
Current Liabilities	1235.00	1090.00	1251.51
Provisions	349.06	30.66	177.11
NET CURRENT ASSETS	3849.25	3616.82	3473.29
Miscellaneous Expenditure(not written off or adjusted)	0.00	12.08	0.00
TOTAL	8878.13	7881.04	8140.11

Notes:1) Previous period's/year's figures have been regrouped wherever necessary.

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

Director
(Shri Govardhan M.Dhoot)

Place: Mumbai
Date: 12th November, 2010

MILWANI ASSOCIATES
Chartered Accountants
12/11/2010
(Rakesh K. Milwani) Proprietor
Membership No.: 36099

Rakesh K. Milwani
B.Com., L.L.B., FCA,



MILWANI ASSOCIATES CHARTERED ACCOUNTANTS

18, Bagaria House, 1st Floor, 31/33, Dr. M.B. Velkar Lane, Mumbai - 400 002.
Tel : 22036132 / 9821162679 E-mail : rakesh_milwani@hotmail.com

To
The Secretary
Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra (E),
Mumbai - 400 051.

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of Mangalam Drugs & Organics Ltd. having its registered office at 292, Princess Street, Second Floor, Near Flyover, Mumbai - 400 002; for the quarter and Half Year ended 30th September, 2010 except for the disclosures regarding 'Public share holding' and 'Promoter and Promoter group share holding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Mumbai

Date : 12th November, 2010.

Rakesh K. Milwani
PROPRIETOR, MILWANI ASSOCIATES
Membership No. 36099