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

MANGALAM
WHO-GMP
Accredited

REF: MDOL/CS-SE/2026- 27/041

5th November, 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, November 5th, 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, November 5th 2026 has *inter-alia* transacted, considered and approved the following business:

1. The Un-Audited Financial Results (Standalone and Consolidated) along with the Limited Review Report of the Company for the quarter ended September 30, 2026 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, 2026, the statutory Auditors have not expressed any modified opinion(s) in their Limited Review Reports.

The Board meeting commenced at 02:30 P.M. and concluded at 5: 30 P.M.
We request you to take the same on your records.

Thanking You,
Yours faithfully,
For **Mangalam Drugs & Organics Limited**

GOVARDHAN MURLIDHAR DHOOT
Digitally signed by GOVARDHAN MURLIDHAR DHOOT
Date: 2026.11.05 18:29:58 +05'30'

Govardhan M. Dhoot
Chairman & Managing Director
DIN: 01240086

S. N. NANDA & CO.
CHARTERED ACCOUNTANTS

Mumbai Office:
G 69/70, Shagun Arcade, Gen A.K.
Vaidya Marg, Malad East,
Mumbai 400063
Email: mumbaisnn@gmail.com
PH: 91-11-26227853, 41063561, 41450132

Limited Review Report on Unaudited Consolidated Financial Results of Mangalam Drugs and Organics Limited for the Quarter and Half yearly ended on 30th September, 2026 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 ("the Statement") 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 Loss after tax and total comprehensive income of its subsidiary for the quarter and Half yearly ended 30th September 2026, 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, as amended.

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 requirement of 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 specified under section 143(10) of the Companies Act, 2013 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. 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.

5. The statement includes the results of the Mangalam Laboratories Private Limited a subsidiary, which is not a material subsidiary.

S. N. NANDA & CO.
CHARTERED ACCOUNTANTS

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6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Standard 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 Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement

7. We draw attention to Note No 8 to the Statement, which describes the classification of the Company's borrowings from two of the three consortium banks as Non-Performing Assets, the demand notice dated 23 September 2026 issued by Bank of Baroda under Section 13(2) of the SARFAESI Act, 2002, and the excess of current liabilities over current assets as at 30 September 2026. The Company is in discussion with the lenders to resolve the debt, the outcome of which is yet to be determined. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other Matters

8. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs.32.10 Lakhs total net loss after tax and total comprehensive income (before consolidation adjustments) of Rs. 8.41 Lakhs for the quarter and Half year ended 30th September, 2026 and 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.

For S.N. NANDA & Co.,
Chartered Accountants
Firm Registration No. 000685N

Puneett Nanda
Digitally signed by Puneett Nanda
DN: cn=Puneett Nanda, o=S N Nanda & Co., ou=M No. 092435, email=puneet_nanda@snnco.net, c=IN
Date: 2026.11.05 17:28:51 +05'30'

CA Puneett Nanda
Partner
Membership No. 092435
UDIN No. 26092435IQTNEF2628

S.N. NANDA & CO. MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 05-11-2026

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 Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rs. In Lakhs)

Sr.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	7,939.24	5,711.93	4,926.05	13,651.17	10,646.92	23,213.27
	(b) Other Income	16.82	11.17	31.14	27.99	45.18	76.31
	Total Income (net) (a+b)	**7,956.06**	**5,723.10**	**4,957.19**	**13,679.16**	**10,692.10**	**23,289.58**
2	**Expenses**						
	(a) Cost of Materials Consumed	4,677.30	3,359.45	2,888.51	8,036.75	5,221.88	12,479.22
	(b) Purchase of Stock in trade	270.00	-	0.14	270.00	0.14	-
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock-in-trade	641.86	(44.22)	417.32	597.64	2,041.85	3,208.35
	(d) Employee Benefits Expenses	932.75	891.01	753.29	1,823.76	1,691.39	3,378.75
	(e) Finance costs (net)	388.73	367.53	502.82	756.26	907.28	1,620.84
	(f) Depreciation and amortization expenses	411.91	408.51	462.86	820.42	910.43	1,822.31
	(g) Other Expenses	1,532.60	1,415.43	1,178.92	2,948.03	2,465.63	5,637.25
	Total Expenses (a to g)	**8,855.15**	**6,397.71**	**6,203.86**	**15,252.86**	**13,238.60**	**28,146.72**
3	**Profit / (Loss) and other income, finance costs but before exceptional items (1-2)**	**(899.09)**	**(674.61)**	**(1,246.67)**	**(1,573.70)**	**(2,546.50)**	**(4,857.14)**
4	Exceptional items	-	-	-	-	-	-
5	**Profit/(Loss) from ordinary activities before tax (3-4)**	**(899.09)**	**(674.61)**	**(1,246.67)**	**(1,573.70)**	**(2,546.50)**	**(4,857.14)**
	(a) Current Tax	-	-	28.76	-	28.76	29.07
	(b) Deferred Tax	(178.28)	89.27	(540.80)	(89.01)	(460.80)	(446.20)
6	**Tax Expenses**	**(178.28)**	**89.27**	**(512.04)**	**(89.01)**	**(432.04)**	**(417.13)**
7	**Net Profit(+)/Loss(-) from ordinary activities after tax (5-6)**	**(720.81)**	**(763.88)**	**(734.63)**	**(1,484.69)**	**(2,114.46)**	**(4,440.00)**
8	Extraordinary Items	-	-	-	-	-	-
9	**Net Profit(+)/Loss (-) for the period(7-8)**	**(720.81)**	**(763.88)**	**(734.63)**	**(1,484.69)**	**(2,114.46)**	**(4,440.00)**
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)**	**(720.81)**	**(763.88)**	**(734.63)**	**(1,484.69)**	**(2,114.46)**	**(4,440.00)**
13	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	(14.15)	(14.16)	(14.58)	(28.31)	(26.00)	(45.24)
14	**Total Comprehensive Income (12+13)**	**(734.96)**	**(778.04)**	**(749.21)**	**(1,513.00)**	**(2,140.46)**	**(4,485.24)**
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	1,582.82
16	Reserve excluding Revaluation Reveres as per balance sheet of previous accounting year						8,723.08
17	**Earnings Per Share (EPS) (of Rs 10/-each not annualised):**						
	(a) Basic	(4.55)	(4.83)	(4.64)	(9.38)	(13.36)	(28.05)
	(b) Diluted	(4.55)	(4.83)	(4.64)	(9.38)	(13.36)	(28.05)

S.N. NANDA & CO. MUMBAI CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

MANGALAM DRUGS AND ORGANICS LIMITED
CIN - L24230MH1972PLC116413
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400 001.

Consolidated Statement of Assets and Liabilities

Rs. in Lakhs

	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	11,041.43	11,568.40
(b) Right to use assets	963.84	1,030.49
(c) Capital Work-In-Progress	-	-
(d) Other Intangible Assets	2,746.92	2,909.94
(e) Intangible Assets Under Development	473.54	388.06
(f) Financial Assets		
(i) Investments	0.26	0.44
(ii) Other Financial Assets	-	-
(g) Other Non-current Assets	21.35	28.45
Total Non-current Assets (A)	**15,247.34**	**15,925.78**
B. Current Assets		
(a) Inventories	9,627.22	10,277.36
(b) Financial Assets		
(i) Trade Receivables	3,289.64	4,029.71
(ii) Cash and Cash Equivalents	83.51	70.10
(iii) Loans	4.94	5.04
(iv) Other Financial Assets	318.16	316.89
(c) Other Current Assets (Non Financials)	1,257.01	872.05
Total Current Assets (B)	**14,580.48**	**15,571.15**
TOTAL ASSETS (A + B)	**29,827.82**	**31,496.93**
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	1,582.82	1,582.82
(b) Other Equity	7,210.07	8,723.08
Total Equity (A)	**8,792.89**	**10,305.90**
B. Non-Current Liability		
(a) Financial Liabilities		
i) Borrowings	519.20	749.76
ii) Lease Liabilities	61.89	106.63
iii) Other Financial Liabilities	0.05	0.05
(b) Deferred Tax Liabilities (Net)	421.59	520.12
(c) Other Non-Current Liabilities	234.32	156.43
Total Non-current Liabilities (B)	**1,237.05**	**1,532.99**
C. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,284.93	9,455.80
(ii) Lease Liability	172.91	236.08
(iii) Trade Payables		
Total Outstanding dues to Micro and small enterprises	1,092.67	1,210.74
Total Outstanding dues of creditors other than micro and small enterprises	6,583.14	6,380.68
(iv) Other Financial Liabilities	591.70	727.03
(b) Provisions	154.93	136.46
(c) current tax liabilities	-	-
(d) Other Current Liabilities	2,917.60	1,511.25
Total Current Liabilities (C)	**19,797.88**	**19,658.04**
TOTAL EQUITY AND LIABILITIES (A + B + C)	**29,827.82**	**31,496.93**

S.N. NANDA & CO. MUMBAI CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

MANGALAM DRUGS AND ORGANICS LIMITED
CIN - L24230MH1972PLC116413
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400 001.

Consolidated Cash Flow Statement for the period ended September 30, 2026

(Rs. In Lakhs)

Particulars	For the Period ended September 30, 2026 Unaudited	For the Period ended March 31, 2026 Audited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	(1,573.71)	(4,857.14)
Add / (Less) :		
Depreciation & amortisation	820.42	1,822.31
Interest expenses (net)	756.26	1,620.84
Dividend Income	(0.00)	(0.04)
(Gain)/loss on sale of fixed assets	16.73	(4.09)
Remeasurements of the defined benefit plans	(37.84)	(60.45)
Prior Period Adjustments	-	(106.76)
Operating profit before working capital changes	**(18.14)**	**(1,585.33)**
Adjustment for :		
(Increase)/decrease in short term loans and advances	0.10	104.36
(Increase)/decrease in other current assets	(386.22)	555.67
(Increase)/decrease in trade receivables	740.07	(122.42)
(Increase)/decrease in inventory	650.14	3,602.82
(Increase)/decrease in other non-current assets	7.10	170.31
Increase/(decrease) in trade payables	84.39	(2,225.94)
Increase/(decrease) in other current liabilities	1,271.02	741.35
Increase/(decrease) in provisions	18.46	(65.73)
Increase/(decrease) in current lease liabilities	(63.17)	(311.85)
Increase/(decrease) in non-current liabilities	77.88	(271.44)
Increase/(decrease) in non current lease liabilities	(44.73)	(144.97)
	2,355.04	**2,032.16**
Cash generated from operations	**2,336.90**	**446.83**
Add / (Less) :		
Income Tax (Paid)/ Refund	-	(29.07)
Net cash from operating activities	**2,336.90**	**417.76**
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(178.26)	(1,189.93)
Sale of fixed assets	12.27	17.40
Sale/(Purchase) of investments	0.18	-
Divided Income	0.00	0.04
Net cash from investing activities	**(165.81)**	**(1,172.49)**
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	(1,170.86)	2,360.30
Proceeds/(repayment) of long term borrowing	(230.56)	(173.52)
Interest Paid (net)	(756.26)	(1,620.84)
Net cash used in financing activities	**(2,157.68)**	**565.94**
Net increase / (decrease) in cash and cash equivalents	**13.41**	**(188.79)**
Cash and cash equivalents - opening balance	**70.10**	**258.89**
Cash and cash equivalents - closing balance	**83.51**	**70.10**

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

- Cash in hand	16.11	17.32
- Balance in current and deposit accounts	67.40	52.78
Total	**83.51**	**70.10**

S.N. NANDA & CO. MUMBAI CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

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 unaudited consolidated financial results with its subsidiary (i.e. Mangalam Laboratories Private Limited) for the Quarter and Half year ended September 30, 2026 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 September 30, 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 November 5, 2026. 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, 2026 are the balancing figures between the figures in respect of half year ended 30th September, 2026 and the unaudited published figures for the quarter ended 30th June 2026.

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. As on the date the Scheme of merger is yet to be heard by Hon'ble National Company Law Tribunal.

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.

7 Other Expenses

Rs in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Power and Fuel Expenses	568.07	568.73	437.32	1,136.80	883.76	1,829.35

8 The cash credit accounts of the Company with Bank of Maharashtra and Bank of Baroda, members of the consortium led by State Bank of India, have exceeded the sanctioned drawing power since 17 October 2025 and 20 October 2025 respectively, mainly on devolvement of letters of credit, and have been classified as Non-Performing Assets with effect from 17th January 2026 and 19th January 2026 respectively. The facilities with State Bank of India continue to be standard. As at 30 September 2026, the outstanding to these two banks was Rs 5,556.52 lakhs, on which interest has been fully provided for, and the entire amount has been classified as current. Bank of Baroda has issued a demand notice dated 23 September 2026 under Section 13(2) of the SARFAESI Act, 2002 for Rs 2,671.57 lakhs. The Company is in the process of replying to the notice and is in discussion with the lenders to resolve the debt.
These conditions, together with current liabilities exceeding current assets by Rs 4,521.21 lakhs as at 30 September 2026, indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Considering its net worth of Rs 8,827.60 lakhs, the continuing operations of both manufacturing units, the standard classification of the account by the lead bank and the ongoing discussions with the lenders to resolve the debt, the Board considers it appropriate to prepare the financial results on a going concern basis.

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

S.N. NANDA & CO. MUMBAI CHARTERED ACCOUNTANTS

Place:Mumbai
Date: November 05, 2026

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

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

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

S. N. NANDA & CO.
CHARTERED ACCOUNTANTS

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Email: mumbaisnn@gmail.com
PH: 91-11-26227853, 41063561, 41450132

Limited Review Report on Unaudited Standalone Financial Results of Mangalam Drugs and Organics Limited for the Quarter and Half year ended on 30th September, 2026 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 Standalone unaudited financial results (the "Statement") of **Mangalam Drugs and Organics Limited** (the "Company") for the quarter and Half year ended 30th September, 2026 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 requirement of 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 ("Listing Regulations") 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 specified under section 143(10) of the Companies Act, 2013 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. **Conclusion**
   Based on our review conducted as 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

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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.

5. Emphasis of Matter

We draw attention to Note No 8 to the Statement, which describes the classification of the Company's borrowings from two of the three consortium banks as Non-Performing Assets, the demand notice dated 23 September 2026 issued by Bank of Baroda under Section 13(2) of the SARFAESI Act, 2002, and the excess of current liabilities over current assets as at 30 September 2026. The Company is in discussion with the lenders to resolve the debt, the outcome of which is yet to be determined. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

For S.N. Nanda & Co.,
Chartered Accountants
Firm Registration No. 000685N



Puneett Nanda

Digitally signed by Puneett Nanda
DN: cn=Puneett Nanda, o=S N Nanda & Co., ou=M No. 092435, email=puneet_nanda@snnco.net, c=IN
Date: 2026.11.05 17:19:43 +05'30'

CA Puneett Nanda
Partner
Membership No. 092435
UDIN No. 26092435VHYEXI3321

Place: Mumbai
Date: 05-11-2026

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 Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rs. In Lakhs)

Sr.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from Operations	7,939.24	5,711.93	4,926.05	13,651.17	10,646.92	23,213.27
	(b) Other Income	16.82	11.17	31.14	27.99	45.18	76.31
	Total Income (net) (a+b)	**7,956.06**	**5,723.10**	**4,957.19**	**13,679.16**	**10,692.10**	**23,289.58**
2	**Expenses**						
	(a) Cost of Materials Consumed	4,677.30	3,359.45	2,888.51	8,036.75	5,221.88	12,479.22
	(b) Purchase of Stock in trade	270.00	-	0.14	270.00	0.14	-
	(c) Changes in Inventories of Finished Goods, Work In Progress and Stock-in-trade	641.87	(44.22)	417.32	597.65	2,041.85	3,208.35
	(d) Employee Benefits Expenses	925.87	882.37	759.13	1,808.24	1,690.38	3,346.17
	(e) Finance costs (net)	388.73	367.53	502.82	756.26	907.27	1,620.82
	(f) Depreciation and amortization expenses	402.41	399.02	453.35	801.43	891.44	1,784.34
	(g) Other Expenses	1,549.09	1,425.04	1,172.60	2,974.13	2,468.62	5,649.42
	Total Expenses (a to g)	**8,855.27**	**6,389.19**	**6,193.87**	**15,244.46**	**13,221.58**	**28,088.32**
3	**Profit / (Loss) and other income, finance costs but before exceptional items (1-2)**	**(899.21)**	**(666.09)**	**(1,236.68)**	**(1,565.30)**	**(2,529.48)**	**(4,798.74)**
4	Exceptional items	-	-	-	-	-	-
5	**Profit/(Loss) from ordinary activities before tax (3-4)**	**(899.21)**	**(666.09)**	**(1,236.68)**	**(1,565.30)**	**(2,529.48)**	**(4,798.74)**
	(a) Current Tax	-	-	28.76	-	28.76	28.88
	(b) Deferred Tax	(178.28)	89.27	(540.80)	(89.01)	(460.80)	(446.20)
6	**Tax Expenses**	**(178.28)**	**89.27**	**(512.04)**	**(89.01)**	**(432.04)**	**(417.32)**
7	**Net Profit(+)/Loss(-) from ordinary activities after tax (5-6)**	**(720.93)**	**(755.36)**	**(724.64)**	**(1,476.29)**	**(2,097.44)**	**(4,381.42)**
8	Extraordinary Items	-	-	-	-	-	-
9	**Net Profit(+)/Loss (-) for the period(7-8)**	**(720.93)**	**(755.36)**	**(724.64)**	**(1,476.29)**	**(2,097.44)**	**(4,381.42)**
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)**	**(720.93)**	**(755.36)**	**(724.64)**	**(1,476.29)**	**(2,097.44)**	**(4,381.42)**
13	Other Comprehensive income not reclassified into Profit and loss account (Net of Taxes)	(14.15)	(14.16)	(14.58)	(28.31)	(26.00)	(45.24)
14	**Total Comprehensive Income (12+13)**	**(735.08)**	**(769.52)**	**(739.22)**	**(1,504.60)**	**(2,123.44)**	**(4,426.66)**
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	1,582.82
16	Reserve excluding Revaluation Reveres as per balance sheet of previous accounting year						8,749.39
17	**Earnings Per Share (EPS) (of Rs 10/-each not annualised):**						
	(a) Basic	(4.55)	(4.77)	(4.58)	(9.33)	(13.25)	(27.68)
	(b) Diluted	(4.55)	(4.77)	(4.58)	(9.33)	(13.25)	(27.68)

S.N. NANDA & CO. MUMBAI CHARTERED ACCOUNTANTS

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

MANGALAM DRUGS AND ORGANICS LIMITED
CIN - L24230MH1972PLC116413
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400 001.

Standalone Statement of Assets and Liabilities

Rs. in Lakhs

	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
ASSETS		
A. Non-current Assets		
(a) Property, Plant and Equipment	10,376.94	10,884.92
(b) Right to use assets	963.84	1,030.49
(c) Capital Work-In-Progress	-	-
(d) Other Intangible Assets	2,746.92	2,909.94
(e) Intangible Assets Under Development	473.54	388.06
(f) Financial Assets		
(i) Investments	3.27	3.45
(ii) Other Financial Assets	-	-
(g) Other Non-current Assets	21.35	28.45
Total Non-current Assets (A)	**14,585.86**	**15,245.31**
B. Current Assets		
(a) Inventories	9,627.22	10,277.36
(b) Financial Assets		
(i) Trade Receivables	3,289.61	4,029.71
(ii) Cash and Cash Equivalents	80.56	67.25
(iii) Loans	4.94	5.04
(iv) Other Financial Assets	320.01	318.74
(c) Other Current Assets (Non Financials)	1,252.80	871.02
Total Current Assets (B)	**14,575.14**	**15,569.12**
TOTAL ASSETS (A + B)	**29,161.00**	**30,814.43**
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	1,582.82	1,582.82
(b) Other Equity	7,244.78	8,749.39
Total Equity (A)	**8,827.60**	**10,332.21**
B. Non-Current Liability		
(a) Financial Liabilities		
i) Borrowings	519.20	749.76
ii) Lease Liabilities	61.89	106.63
iii) Other Financial Liabilities	0.05	0.05
(b) Deferred Tax Liabilities (Net)	421.59	520.12
(c) Other Non-Current Liabilities	234.32	156.43
Total Non-current Liabilities (B)	**1,237.05**	**1,532.99**
C. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,284.94	9,455.80
(ii) Lease Liability	172.91	236.08
(iii) Trade Payables		
Total Outstanding dues to Micro and small enterprises	1,092.67	1,210.74
Total Outstanding dues of creditors other than micro and small enterprises	5,889.45	5,674.85
(iv) Other Financial Liabilities	591.70	727.03
(b) Provisions	154.93	136.46
(c) current tax liabilities	-	-
(d) Other Current Liabilities	2,909.75	1,508.27
Total Current Liabilities (C)	**19,096.35**	**18,949.23**
TOTAL EQUITY AND LIABILITIES (A + B + C)	**29,161.00**	**30,814.43**

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Standalone Cash Flow Statement for the period ended September 30, 2026

(Rs. In Lakhs)

Particulars	For the Period ended September 30, 2026 Unaudited	For the Period ended March 31, 2026 Audited
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	(1,565.30)	(4,798.74)
Add / (Less) :		
Depreciation & amortisation	801.43	1,784.34
Interest expenses (net)	756.26	1,620.82
Dividend Income	(0.00)	(0.04)
(Gain)/loss on sale of fixed assets	16.73	(4.09)
Remeasurements of the defined benefit plans	(37.83)	(60.45)
Prior Period Adjustments	-	(106.76)
Operating profit before working capital changes	**(28.71)**	**(1,564.92)**
Adjustment for :		
(Increase)/decrease in short term loans and advances	0.10	104.36
(Increase)/decrease in other current assets	(383.05)	556.67
(Increase)/decrease in trade receivables	740.10	(122.42)
(Increase)/decrease in inventory	650.14	3,602.82
(Increase)/decrease in other non-current assets	7.10	170.15
Increase/(decrease) in trade payables	96.53	(2,246.00)
Increase/(decrease) in other current liabilities	1,266.15	738.66
Increase/(decrease) in provisions	18.46	(65.73)
Increase/(decrease) in current lease liabilities	(63.17)	(311.85)
Increase/(decrease) in non-current liabilities	77.88	(271.44)
Increase/(decrease) in non current lease liabilities	(44.73)	(144.97)
	2,365.51	**2,010.25**
Cash generated from operations	**2,336.80**	**445.33**
Add / (Less) :		
Income Tax (Paid)/ Refund	-	(28.88)
Net cash from operating activities	**2,336.80**	**416.45**
B. Cash flow from investing activities :		
Purchase of fixed assets including Capital WIP	(178.26)	(1,189.93)
Sale of fixed assets	12.27	17.40
Sale/(Purchase) of investments	0.18	-
Divided Income	0.00	0.04
Net cash from investing activities	**(165.81)**	**(1,172.49)**
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	(1,170.87)	2,360.30
Proceeds/(repayment) of long term borrowing	(230.56)	(173.52)
Interest Paid (net)	(756.26)	(1,620.82)
Net cash used in financing activities	**(2,157.69)**	**565.96**
Net increase / (decrease) in cash and cash equivalents	**13.30**	**(190.08)**
Cash and cash equivalents - opening balance	**67.25**	**257.33**
Cash and cash equivalents - closing balance	**80.55**	**67.25**

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

- Cash in hand	16.08	17.25
- Balance in current and deposit accounts	64.47	50.00
Total	**80.55**	**67.25**

S.N. NANDA & CO. MUMBAI CHARTERED ACCOUNTANTS

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CIN - L24230MH1972PLC116413
Rupam Building, 3rd Floor, 239, P.D'Mello Road, Near G.P.O, Mumbai - 400001.

Notes :

1 The unaudited standalone financial results for the Quarter and Half year ended September 30, 2026 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 September 30, 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 November 5, 2026. 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, 2026 are the balancing figures between the figures in respect of half year ended 30th September, 2026 and the unaudited published figures for the quarter ended 30th June 2026.

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. As on the date the scheme of merger is yet to be heard by Hon'ble National Company Law Tribunal.

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.

7 Other Expenses

Rs in Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Power and Fuel Expenses	567.81	568.58	437.32	1,136.39	883.62	1,828.81

8 The cash credit accounts of the Company with Bank of Maharashtra and Bank of Baroda, members of the consortium led by State Bank of India, have exceeded the sanctioned drawing power since 17 October 2025 and 20 October 2025 respectively, mainly on devolvement of letters of credit, and have been classified as Non-Performing Assets with effect from 17th January 2026 and 19th January 2026 respectively. The facilities with State Bank of India continue to be standard. As at 30 September 2026, the outstanding to these two banks was Rs 5,556.52 lakhs, on which interest has been fully provided for, and the entire amount has been classified as current. Bank of Baroda has issued a demand notice dated 23 September 2026 under Section 13(2) of the SARFAESI Act, 2002 for Rs 2,671.57 lakhs. The Company is in the process of replying to the notice and is in discussion with the lenders to resolve the debt.
These conditions, together with current liabilities exceeding current assets by Rs 4,521.21 lakhs as at 30 September 2026, indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Considering its net worth of Rs 8,827.60 lakhs, the continuing operations of both manufacturing units, the standard classification of the account by the lead bank and the ongoing discussions with the lenders to resolve the debt, the Board considers it appropriate to prepare the financial results on a going concern basis.

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

S.N. NANDA & CO. CHARTERED ACCOUNTANTS MUMBAI

Place:Mumbai
Date: November 05, 2026

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

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

MANGALAM DRUGS & ORGANICS LIMITED MUMBAI

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

MANGALAM
WHO-GMP
Accredited

05th November, 2026

To,

Listing Department
Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai, Maharashtra, 400001
Symbol: 532637

Dear Sir,

Sub: Declaration on Unmodified Opinion in the Limited Review Report of Statutory Auditor on the Unaudited Financial Results (Standalone or Consolidated) for the quarter and half year ended on 30th September, 2026.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s S. N. Nanda & Co., Chartered Accountants, have submitted the Limited Review Report with unmodified opinion on the financial results for the quarter and half year ended on 30th September, 2026.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **Mangalam Drugs & Organics Limited**

Govardhan M. Dhoot
Managing Director
DIN:**01240086**