

**Date: May 30, 2024****BSE Limited**  
Listing & Compliance Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400001.  
**Scrip: 514418****The National Stock Exchange of India Limited**  
Listing & Compliance Department  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051  
**Symbol: MANORG**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated May 30, 2024 under Regulation 30 and 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

This has reference to our letter dated **Wednesday, May 22, 2024** giving intimation of the Meeting of Board of Directors of the Company to consider and approve the Audited Standalone and Consolidated Financial Statements of the Company for the Fourth quarter and year ended March 31, 2024.

The Board at its meeting held today, i.e. **Thursday, May 30, 2024** Inter alia, considered and approved the following:

1. The Audited Standalone and Consolidated Financial Statements (with unmodified opinion) for the Fourth quarter and year ended March 31, 2024 along with auditors Report thereon is enclosed herewith.
2. Pursuant to the Provisions of Regulation 33 (3)(d) of Listing Regulations, We hereby declare that the Statutory Auditors of the Company, M/s. NGST and Associates, Chartered Accountants (Registration No.135159W), have issued the Audit reports with unmodified opinion on the Financial Statement.

The Meeting commenced at 3.00 p.m. and concluded at 05:15 p.m.

The above information is also available on the website of the Company:  
[www.mangalamorganics.com](http://www.mangalamorganics.com)

**Thanking you,****Yours faithfully,**  
**For Mangalam Organics Limited****Nitin Kore**  
**Company Secretary & Compliance Officer**



**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Mangalam Organics Limited**  
**Report on the Audit of Standalone Financial Results**

**Opinion**

1. We have audited the annual standalone financial results of Mangalam Organics Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Financial Results**

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

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 financial results.
8. 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 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 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 ability of the Company 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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**

10. The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures 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.
11. The annual standalone financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

**Place: Mumbai**  
**Date: May 30, 2024**



**For: NGST & Associates**  
**Chartered Accountants**  
**Firm Reg. No. – 135159W**

*Bhupendra*

**Bhupendra Gandhi**  
**Partner**  
**Membership No. 122296**

**UDIN 24122296 BKBLVY1907**

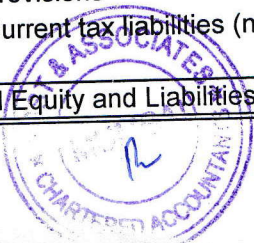
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2024**

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended on			Year ended on	Year ended on
		31-03-2024 Audited	31-12-2023 Un-Audited	31-03-2023 Audited	31-03-2024 Audited	31-03-2023 Audited
1	<b>Income</b>					
	[a] Revenue from operations	8,325.81	8,702.17	9,439.58	40,543.35	46697.39
	[b] Other Income	68.13	46.62	43.37	248.66	139.03
	<b>Total Income [1a + 1b]</b>	<b>8,393.94</b>	<b>8,748.79</b>	<b>9,482.95</b>	<b>40,792.01</b>	<b>46,836.42</b>
2	<b>Expenses</b>					
	[a] Cost of material consumed	4,887.58	5,989.96	7,745.80	24,501.37	41,526.73
	[b] Purchase of stock-in-trade	558.91	0.99	553.37	567.73	582.02
	[c] Change of inventories of finished goods, work in process and stock-in-trade	331.12	(765.01)	(1,538.75)	3,626.35	(6,020.17)
	[d] Employee benefit expenses	746.33	786.78	387.26	2,671.67	2,270.17
	[e] Finance cost	345.74	358.72	294.84	1,461.77	1,268.45
	[f] Depreciation and amortisation expenses	495.11	488.31	443.17	1,881.63	1,663.99
	[g] Other expenses	869.17	1,805.03	1,113.96	5,734.23	8,678.66
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>8,233.96</b>	<b>8,664.78</b>	<b>8,999.65</b>	<b>40,444.75</b>	<b>49,969.85</b>
3	Profit/(Loss) before exceptional Items / and tax (1-2)	159.98	84.01	483.30	347.26	(3,133.43)
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	<b>159.98</b>	<b>84.01</b>	<b>483.30</b>	<b>347.26</b>	<b>(3,133.43)</b>
6	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred tax (Income) / Expenses	16.81	17.43	108.24	72.37	(743.29)
	Tax adjustment of earlier years	(140.30)	-	150.31	(140.30)	150.31
7	Other comprehensive Income (net of tax)	0.42	-	(13.12)	7.62	(13.12)
8	<b>Total Comprehensive Income for the period ( net of tax) (5-6+7)</b>	<b>283.05</b>	<b>66.58</b>	<b>237.87</b>	<b>407.57</b>	<b>(2,527.33)</b>
9	Paid-up equity share capital [Face Value of each share Rs. 10/-]	856.44	856.44	856.44	856.44	856.44
10	Other Equity	-	-	-	27,366.30	26,958.73
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	3.30	0.78	2.78	4.76	(29.51)



STATEMENT OF STANDALONE ASSETS & LIABILITIES		(Rs. In Lakhs)
Particulars	As on 31st March-2024	As on 31st March-2023
<b>ASSETS</b>		
(1) <u>Non-current assets</u>		
(a) Property, Plant and Equipment	21,408.36	20,468.02
(b) Right-of-use assets	39.40	-
(c) Capital work-in-progress	-	-
<u>Financial Assets</u>		
(i) Investments	54.25	54.25
(ii) Loans	2,056.58	1,876.67
(iii) Other financial assets	864.52	995.48
(iv) Deferred tax assets (net)	164.87	234.67
	<b>24,587.98</b>	<b>23,629.09</b>
(2) <u>Current assets</u>		
(a) Inventories	11,967.21	17,168.45
(b) Financial Assets		
(i) Trade receivables	7,424.55	5,759.61
(ii) Cash and cash equivalents	89.31	78.62
(iii) Bank balances & other than (iii) above	17.30	17.40
(iv) Other financial assets	1,796.23	634.17
(v) Current Tax Assets (net)	34.61	329.84
(c) Other current assets	1,073.72	1,259.92
	<b>22,402.93</b>	<b>25,248.01</b>
<b>Total Assets</b>	<b>46,990.91</b>	<b>48,877.10</b>
<b>EQUITY AND LIABILITIES</b>		
(1) <u>Equity</u>		
(a) Equity Share capital	856.44	856.44
(b) Other Equity	27,366.30	26,958.73
	<b>28,222.74</b>	<b>27,815.17</b>
<u>Liabilities</u>		
(2) <u>Non-current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	1,513.81	2,894.71
(b) Provisions	289.13	246.06
(c) Deferred tax liabilities (net)	-	-
	<b>1,802.94</b>	<b>3,140.77</b>
(3) <u>Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	14,774.61	14,736.73
(ii) Trade payables	-	-
Total outstanding dues of MSME	-	-
Total outstanding dues of creditors other than MSME	1,740.46	2,829.66
(iii) Lease obligation	40.24	-
(iii) Other financial liability	17.29	17.40
(b) Other current liabilities	256.31	211.32
(c) Provisions	136.32	126.05
(d) Current tax liabilities (net)	-	-
	<b>16,965.23</b>	<b>17,921.16</b>
<b>Total Equity and Liabilities</b>	<b>46,990.91</b>	<b>48,877.10</b>



**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024**

(Rs. In Lakhs)

	As on 31st March, 2024	As on 31st March, 2023
<b>A. Cash flow from operating activities :</b>		
Net (loss) / profit before tax	347.26	(3,133.43)
<b>Adjustment For :</b>		
Depreciation	1,881.63	1,663.99
Interest Income	(205.39)	(108.24)
Dividend received	(0.04)	(0.05)
Interest paid	1,461.77	1,268.45
Loss on sale of fixed assets	-	1.22
<b>Operating (loss) / profit before working capital changes</b>	<b>3,485.23</b>	<b>(308.06)</b>
<b>Adjustment For :</b>		
Trade & other receivables	(2,689.65)	36.06
Inventories	5,201.23	7,117.30
Trade and other payables	(950.75)	(321.68)
<b>Cash generated from (used in) operations</b>	<b>5,046.06</b>	<b>6,523.62</b>
Income tax paid	426.09	44.05
<b>Net cash (used in) /generated from operating activities-I</b>	<b>5,472.15</b>	<b>6,567.67</b>
<b>B. Cash flow from investing activities :</b>		
Payments for property, plant and equipment	(2,862.12)	(3,240.72)
Interest income	205.39	108.24
Dividend received	0.04	0.05
Proceeds from property, plant and equipment	-	-
Purchase of non current investments	-	(34.00)
<b>Net cash (used in) investing activities - II</b>	<b>(2,656.69)</b>	<b>(3,166.43)</b>
<b>C Cash flow from financing activities</b>		
(Repayment)/ Proceeds of/ from short term borrowings	37.88	(1,071.64)
Dividend and dividend distribution tax paid	-	(128.47)
(Repayment)/ proceed of/ from long term borrowings	(1,380.89)	(876.56)
Interest paid	(1,461.77)	(1,268.45)
<b>Net cash (used in) generated from financing activities - III</b>	<b>(2,804.78)</b>	<b>(3,345.12)</b>
Net increase in cash and cash equivalents	10.68	56.12
Opening balance of cash & cash equivalents	78.63	22.50
Closing balance of cash & cash equivalents	89.31	78.63



NOTES :

- 1] The above audited Standalone Financial Results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors of the Company at its meeting held on 30th May, 2024.
- 2] The audited financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3] The segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment "Chemicals"
- 4] Figures of the quarter ended 31st March, 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the second quarter of the relevant financial year.
- 5] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make

For and on behalf of the Board of Directors

*ICMIT*  
Kamalkumar Dujodwala  
Chairman  
DIN - 00546281

Place : Mumbai  
Date : 30th May, 2024







**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Mangalam Organics Limited**  
**Report on the Audit of Consolidated Financial Results**

**Opinion**

1. We have audited the annual consolidated financial results of Mangalam Organics Limited (hereinafter referred to as the 'Holding Company') and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as "the Group") for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
  - I. Includes the annual financial results of following entities in so far as they relate to the Consolidated Annual Financial Results;

**Holding Company –**

Mangalam Organics Limited

**Subsidiary Companies –**

- 1) Mangalam Brands Private Limited
- 2) Mangalam Pooja Stores Private Limited
- 3) Mangalam Speciality Chemicals Private Limited

- II. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- III. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

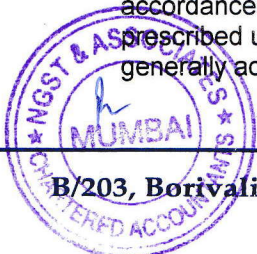
**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibilities for the Financial Results**

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

The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian 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 of the Listing Regulations. The Board of Directors



of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial results by the Directors of the Company, as aforesaid.

5. In preparing the Consolidated financial results, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial results.
8. 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 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 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 ability of the Company 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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

10. The accompanying statement includes the audited financial results and the other financial information, in respect of 3 (three) wholly owned subsidiary companies, whose financial statements reflect total assets of Rs. 67,65,10,147/- as at March 31, 2024, total revenues of Rs. 161,64,68,505/-, Net Profit of Rs. 75,03,189/- and net cash flow of Rs. 55,50,005/- for the year ended on that date.
11. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures 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.
12. The annual consolidated financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited Consolidated financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

Place: Mumbai  
Date: May 30, 2024



For: NGST & Associates  
Chartered Accountants  
Firm Reg. No. – 135159W

Bhupendra Gandhi  
Partner  
Membership No. 122296

UDIN 24122296BKBLVW6441

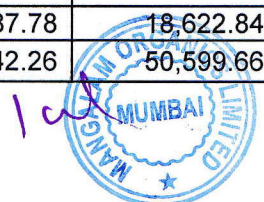
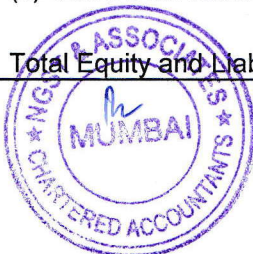
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2024**

Rs. in Lakhs

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Income					
	[a] Revenue from operations	10,509.95	11,061.34	10,416.79	49,351.96	49,252.62
	[b] Other Income	24.60	4.37	2.47	77.61	33.69
	<b>Total Income [1a + 1b]</b>	<b>10,534.55</b>	<b>11,065.71</b>	<b>10,419.26</b>	<b>49,429.57</b>	<b>49,286.31</b>
2	Expenses					
	[a] Cost of material consumed	5,129.12	6,365.79	7,161.33	25,893.45	40,940.99
	[b] Purchase of stock-in-trade	556.12	30.22	568.84	637.45	646.07
	[c] Change of inventories of finished goods, work in process and stock-in-trade	176.48	(562.89)	(1,338.53)	3,737.16	(7,264.83)
	[d] Employee benefit expenses	1,029.43	1,058.39	811.47	3,906.89	3,469.59
	[e] Finance cost	368.50	382.47	324.28	1,561.96	1,378.77
	[f] Depreciation and amortisation expenses	508.86	518.06	472.23	1,983.58	1,754.46
	[g] Other expenses	2,597.64	3,170.60	2,180.10	11,310.47	11,737.22
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>10,366.15</b>	<b>10,962.64</b>	<b>10,179.72</b>	<b>49,030.96</b>	<b>52,662.27</b>
3	Profit/(Loss) before exceptional Items / and tax (1-2)	168.40	103.07	239.54	398.61	(3,375.96)
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>168.40</b>	<b>103.07</b>	<b>239.54</b>	<b>398.61</b>	<b>(3,375.96)</b>
6	Tax expenses					
	Current Tax	-	-	(30.93)	-	-
	Deffered tax (Income) / Expenses	63.67	13.16	62.73	110.29	(803.78)
	Tax adjustment of earlier years	(140.30)	-	150.31	(140.30)	150.31
7	Other comprehensive Income (net of tax)	(0.72)	-	13.13	6.96	13.13
8	<b>Total Comprehensive Income for the period (net of tax) (5-6+7)</b>	<b>245.75</b>	<b>89.91</b>	<b>70.56</b>	<b>421.66</b>	<b>(2,709.36)</b>
	[Face Value of each share Rs.10/-]	856.44	856.44	856.44	856.44	856.44
10	Other Equity	-	-	-	27,214.18	26,718.79
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	2.87	1.05	0.82	4.92	(31.63)



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(Rs. In Lakhs)	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
<b>ASSETS</b>			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment	24,385.23	22,743.72	
(b) Right-of-use assets	39.40	-	
(c) Capital work-in-progress	474.45	141.50	
(d) Financial Assets	-	-	
(i) Investments	30.25	30.25	
(ii) Loans	-	-	
(iii) Other financial assets	867.33	1,017.59	
(iv) Deferred tax assets (net)	235.86	303.89	
	26,032.52	24,236.95	
(2) <u>Current assets</u>			
(a) Inventories	13,566.29	18,946.22	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	5,601.52	4,748.99	
(iii) Cash and cash equivalents	174.10	107.92	
(iv) Bank balances & other than (iii) above	45.09	37.40	
(v) Other financial assets	1,796.23	634.17	
(vi) Current Tax Assets (net)	55.63	343.69	
(c) Other current assets	1,270.88	1,544.32	
	22,509.74	26,362.71	
<b>Total Assets</b>	<b>48,542.26</b>	<b>50,599.66</b>	
<b>EQUITY AND LIABILITIES</b>			
(1) <u>Equity</u>			
(a) Equity Share capital	856.44	856.44	
(b) Other Equity	27,214.18	26,718.79	
(c) Non-controlling interest	(11.03)	-	
	28,059.59	27,575.23	
<u>Liabilities</u>			
(2) <u>Non-current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	2,080.19	4,147.33	
(b) Provisions	314.70	254.26	
(c) Deferred tax liabilities (net)	-	-	
	2,394.89	4,401.59	
(3) <u>Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	15,228.54	14,900.15	
(ii) Trade payables			
Total outstanding dues of MSME	-	-	
Total outstanding dues of creditors other than MSME	2,363.35	3,308.33	
(iii) Lease obligation	40.23	-	
(iv) Other financial liability	17.29	17.40	
(b) Other current liabilities	301.64	270.88	
(c) Provisions	136.73	126.08	
(d) Current tax liabilities (net)	-	-	
	18,087.78	18,622.84	
<b>Total Equity and Liabilities</b>	<b>48,542.26</b>	<b>50,599.66</b>	



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	Cash flow from operating activities :		
	Net (loss)/ profit before tax	398.61	(3,375.96)
	Adjustment For :		
	Depreciation	1,983.58	1,754.46
	Interest Income	(34.34)	(2.91)
	Dividend received	(0.04)	(0.05)
	Interest paid	1,516.45	1,296.75
	Loss on sale of fixed assets	1.29	1.22
	Operating (loss)/ profit before working capital changes	3,865.55	(326.49)
	Adjustment For :		
	Trade & other receivables	(1,598.58)	2,485.32
	Inventories	5,379.93	5,437.41
	Trade and other payables	(803.01)	65.54
	Cash generated from/ (used in) operations	6,843.89	7,661.78
	Income tax paid	428.36	30.56
	Net cash generated from/ (used in) operating activities - I	7,272.25	7,692.34
B.	Cash flow from investing activities :		
	Payments for property, plant and equipment	(3,997.44)	(4,076.60)
	Interest income	34.34	2.91
	Dividend received	0.04	0.05
	Proceeds from property, plant and equipment	12.19	25.59
	Purchase of non current investments	-	(30.00)
	Net cash used in investing activities - II	(3,950.87)	(4,078.05)
C.	Cash flow from financing activities		
	(Repayment)/ Proceeds of/ from short term borrowings	328.40	(1,075.71)
	Proceeds from issue of shares / warrants	-	4.95
	Share application money received	-	1.00
	Dividend and dividend distribution tax paid	-	(128.47)
	(Repayment)/ proceed of/ from long term borrowings	(2,067.15)	(1,062.74)
	Interest paid	(1,516.45)	(1,296.75)
	Net cash (used in)/generated from financing activities - III	(3,255.20)	(3,557.72)
	Net increase in cash and cash equivalents	66.18	56.57
	Opening balance of cash & cash equivalents	107.92	51.35
	Closing balance of cash & cash equivalents	174.10	107.92



NOTES :

- 1] The above audited Consolidated Financial Results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors of the Company at its meeting held on 30th May, 2024.

The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 2015 (IND-AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable,

- 3] The segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable

- 4] Figures of the quarter ended 31st March 2024 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

- 5] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors

*J. C. M. J.*  
Kamalkumar Dujodwala  
Chairman  
DIN - 00546281



Place : Mumbai  
Date : 30th May, 2024

