

Date: May 27, 2021

To
BSE Limited
Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001.

Dear Sir/Madam,

Sub: Revised Outcome of the Board Meeting held on May 27, 2021, pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref: Security Code: 514418

Further to our letter dated May 27, 2021 intimating the Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2021 to the stock exchange, we wish to inform you that the amount of Other Equity i.e. Reserves and Surplus for the Year Ended March 31, 2021 in the said results had been inadvertently not mentioned.

A revised copy of the above Standalone and Consolidated Audited Financial Results duly mentioning the figure of Other Equity i.e. Reserves and Surplus is enclosed for your information and record. The above revision will not affect any other amount or information in the submitted Results.

We request you to disseminate the above information on your website.

Thanking you,
Yours faithfully,
For Mangalam Organics Limited



Heena Tank
Company Secretary
Encl: As above



AUDITED STANDALONE FINANCIAL RESULTS FOR THE 4TH QUARTER AND YEAR ENDED ON 31ST MARCH, 2021
Rs. in Lakhs

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2021 Un-Audited	31.12.2020 Un-Audited	31.03.2020 Un-Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income					
	[a] Revenue from operations	9,605.37	10,756.26	8,192.45	33,826.46	37,452.44
	[b] Other Income	20.79	20.84	(86.72)	104.90	102.89
	Total Income [1a + 1b]	9,626.16	10,777.10	8,105.73	33,931.36	37,555.33
2	Expenses					
	[a] Cost of material consumed	4,616.71	4,039.13	3,017.59	14,712.24	20,970.42
	[b] Purchase of stock-in-trade	142.19	133.09	50.26	385.34	400.44
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(2,436.38)	(99.56)	526.93	(2,759.86)	(468.36)
	[d] Employee benefit expenses	722.24	686.62	694.19	2,691.35	2,546.06
	[e] Finance cost	13.82	15.22	84.26	100.18	521.90
	[f] Depreciation and amortisation expenses	387.47	377.64	319.83	1,353.43	897.35
	[g] Other expenses	1,848.23	1,589.50	1,267.65	6,009.81	5,370.36
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	5,294.28	6,741.64	5,960.71	22,492.49	30,238.17
3	Profit/(Loss) before exceptional Items / and tax (1-2)	4,331.88	4,035.46	2,145.02	11,438.87	7,317.16
4	Exceptional items	-	-	(513.95)	-	(1,025.95)
5	Profit / (loss) before tax (3-4)	4,331.88	4,035.46	1,631.07	11,438.87	6,291.21
6	Tax expenses					
	Current Tax	1,150.00	1050.00	315.90	2,900.00	1,478.78
	Deffered tax (Income) / Expenses	3.28	6.58	30.62	42.18	18.76
7	Other comprehensive Income (net of tax)	(24.61)	-	(37.65)	(24.61)	(37.65)
8	Total Comprehensive Income for the period (net of tax) (5-6+7)	3,153.99	2,978.88	1,246.90	8,472.08	4,756.02
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	-	-	-	24,319.88	15,933.44
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	36.83	34.78	14.56	98.92	55.53

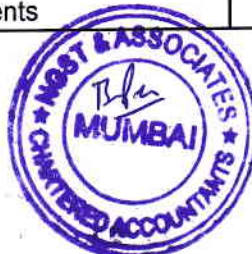


STATEMENT OF STANDALONE ASSETS & LIABILITIES		(Rs. In Lakhs)
Particulars	As on 31st March-2021	As on 31st March-2020
ASSETS		
(1) <u>Non-current assets</u>		
(a) Property, Plant and Equipment	12,057.65	10,182.53
(b) Capital work-in-progress	-	345.30
(c) Financial Assets	-	-
(i) Investments	10.25	0.25
(ii) Loans	27.22	257.26
(iii) Other financial assets	16.19	15.87
	12,111.31	10,801.21
(2) <u>Current assets</u>		
(a) Inventories	10,612.99	6,471.29
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	3,443.60	3,131.72
(iii) Cash and cash equivalents	104.31	64.74
(iv) Bank balances & other than (iii) above	3,335.32	4.35
(v) Other financial assets	14.82	55.69
(vi) Current Tax Assets (net)	157.99	102.71
(c) Other current assets	1,356.16	857.29
	19,025.18	10,687.79
Total Assets	31,136.49	21,489.00
<u>EQUITY AND LIABILITIES</u>		
(1) <u>Equity</u>		
(a) Equity Share capital	856.45	856.45
(b) Other Equity	24,319.88	15,933.44
	25,176.33	16,789.89
<u>Liabilities</u>		
(2) <u>Non-current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	-	881.55
(b) Provisions	251.44	261.73
(c) Deferred tax liabilities (net)	350.98	303.85
	602.42	1,447.13
(3) <u>Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	2,391.27	859.98
(ii) Trade payables	2,411.75	1,139.18
(iii) Other financial liability	41.57	281.33
(b) Other current liabilities	413.82	923.52
(c) Provisions	99.33	47.97
(d) Current tax liabilities (net)	-	-
	5,357.74	3,251.98
Total Equity and Liabilities	31,136.49	21,489.00



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021.

	As on 31st March-2021	As on 31st March-2020
A. Cash flow from operating activities :		
Net profit before tax	11,419.21	6,291.21
Adjustment For :		
Depreciation	1,353.43	897.35
Interest Income	(68.44)	(0.91)
Dividend received	(0.09)	(0.04)
Interest paid	100.18	521.90
Loss on sale of fixed assets	-	2.11
Operating profit before working capital changes	12,804.29	7,711.61
Adjustment For :		
Trade & other receivables	(3,871.12)	2,581.53
Inventories	4,141.70	169.16
Trade and other payables	803.90	576.04
Cash generated from operations	5,595.37	11,038.35
Income tax paid	(2,955.28)	(1,705.03)
Net cash generated from operating activities - I	2,640.09	9,333.32
B. Cash flow from investing activities :		
Payments for property, plant and equipment	(2,903.86)	(5,930.82)
Interest income	68.44	0.91
Dividend received	0.09	0.04
Proceeds from property, plant and equipment	20.65	-
Purchase of non current investments	(10.00)	-
Net cash used in investing activities - II	(2,824.68)	(5,929.87)
C Cash flow from financing activities		
(Repayment)/ Proceeds of/ from short term borrowings	1,291.54	(3,222.34)
Utilised for buy-back of shares	-	-
Dividend and dividend distribution tax paid	(85.64)	(100.61)
(Repayment)/ proceed of/ from long term borrowings	(881.55)	253.10
Interest paid	(100.18)	(521.90)
Net cash used in financing activities - III	224.17	(3,591.75)
Net increase in cash and cash equivalents	39.58	(188.30)
Opening balance of cash & cash equivalents	64.74	253.04
Closing balance of cash & cash equivalents	104.31	64.74



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 27th May, 2021.
- 2] The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 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] The operations of the Company were impacted, due to shutdown of the plant and offices at various locations following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The Company has resumed operations in a phased manner in the month of April 2020 as per the directives from the respective government authorities. The Company has evaluated the impact of this pandemic on its business operations and financial position and made an assessment of its liquidity position for the foreseeable future and of the recoverability and carrying values of its assets as at the balance sheet date, and has concluded that there are no adjustments required in the financial statements for the period ended March, 2021. However, the impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature and duration.
- 5] The Board of Directors recommended final dividend of 15% for the financial year 2020-21. The payment is subject to approval of the share holders in the ensuing Annual General Meeting.
- 6] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

Place : Mumbai
Dated: 27th May, 2021

For Mangalam Organics Limited

Kamal
Kamalkumar Dujodwala
Chairman (DIN 00546284)





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, 2021 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, 2021 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.

Emphasis of Matter

4. We draw your attention to Note 4 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable under the lock-down restrictions imposed by the governments and we have therefore, performed the related alternate audit procedures including relying on the work of other Chartered Accountants to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. 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.

6. 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.
7. 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

8. 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.
9. 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.
10. 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

11. The Standalone Financial Results include the results for the quarter ended March 31, 2021 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 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 27, 2021.

Place: Mumbai
Date: May 27, 2021



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

Bhupendra Gandhi

Bhupendra Gandhi
Partner
Membership No. 122296
UDIN - 21122296AAAACT5130

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE 4TH QUARTER AND YEAR ENDED ON 31ST MARCH, 2021
Rs. In Lakhs

Sr. No.	Particulars	Quarter ended on			Year ended on	
		31.03.2021 Un-Audited	31.12.2020 Un-Audited	31.03.2020 Un-Audited	31.03.2021 Audited	31.03.2020 Audited
1	Income					
	[a] Revenue from operations	9,604.65	10,756.26	8,192.45	33,823.67	37,452.44
	[b] Other Income	20.69	20.84	(86.72)	104.90	102.89
	Total Income [1a + 1b]	9,625.34	10,777.10	8,105.73	33,928.57	37,555.33
2	Expenses					
	[a] Cost of material consumed	4,479.33	4,039.13	3,017.59	14,712.24	20,970.42
	[b] Purchase of stock-in-trade	133.40	133.09	50.26	385.34	400.44
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(2,414.69)	(99.56)	526.93	(2,762.66)	(468.36)
	[d] Employee benefit expenses	722.24	686.62	694.19	2,691.36	2,546.06
	[e] Finance cost	13.82	15.22	84.26	100.18	521.90
	[f] Depreciation and amortisation expenses	387.47	377.64	319.83	1,353.43	897.35
	[g] Other expenses	1,846.17	1,589.50	1,267.65	6,018.71	5,370.36
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	5,167.74	6,741.64	5,960.71	22,498.60	30,238.17
3	Profit / (Loss) before exceptional Items / and tax (1-2)	4,457.60	4,035.46	2,145.02	11,429.97	7,317.16
4	Exceptional items	-	-	(513.95)	-	(1,025.95)
5	Profit / (loss) before tax (3-4)	4,457.60	4,035.46	1,631.07	11,429.97	6,291.21
6	Tax expenses					
	Current Tax	1,150.00	1050.00	315.90	2,900.00	1,478.78
	Deffered tax (Income) / Expenses	3.28	6.58	30.62	42.18	18.76
7	Other comprehensive Income (net of tax)	(24.61)	-	(37.65)	(24.61)	(37.65)
8	Total Comprehensive Income for the period (net of tax) (5-6+7)	3,279.71	2,978.88	1,246.90	8,463.18	4,756.02
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	-	-	-	24,310.98	15,933.44
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	38.29	34.78	14.56	98.82	55.53



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(Rs. In Lakhs)	
Particulars	As on 31st March-2021	As on 31st March-2020	
ASSETS			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment	12,057.65	10,182.53	
(b) Capital work-in-progress	-	345.30	
(c) Financial Assets	-	-	
(i) Investments	0.25	0.25	
(ii) Loans	27.22	257.26	
(iii) Other financial assets	16.19	15.87	
	12,101.31	10,801.21	
(2) <u>Current assets</u>			
(a) Inventories	10,615.79	6,471.29	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	3,443.60	3,131.72	
(iii) Cash and cash equivalents	104.49	64.74	
(iv) Bank balances & other than (iii) above	3,335.32	4.35	
(v) Other financial assets	14.82	55.69	
(vi) Current Tax Assets (net)	157.99	102.71	
(c) Other current assets	1,356.67	857.29	
	19,028.67	10,687.79	
Total Assets	31,129.99	21,489.00	
<u>EQUITY AND LIABILITIES</u>			
(1) <u>Equity</u>			
(a) Equity Share capital	856.45	856.45	
(b) Other Equity	24,310.98	15,933.44	
	25,167.43	16,789.89	
<u>Liabilities</u>			
(2) <u>Non-current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	2.40	881.55	
(b) Provisions	251.44	261.73	
(c) Deferred tax liabilities (net)	350.98	303.85	
	604.82	1,447.13	
(3) <u>Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	2,391.27	859.98	
(ii) Trade payables	2,411.75	1,139.18	
(iii) Other financial liability	41.57	281.33	
(b) Other current liabilities	413.82	923.52	
(c) Provisions	99.33	47.97	
(d) Current tax liabilities (net)	-	-	
	5,357.74	3,251.98	
Total Equity and Liabilities	31,129.99	21,489.00	



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021.

		As on 31st March-2021	As on 31st March-2020
A.	Cash flow from operating activities :		
	Net profit before tax	11,410.31	6,291.21
	Adjustment For :		
	Depreciation	1,353.43	897.35
	Interest Income	(68.44)	(0.91)
	Dividend received	(0.09)	(0.04)
	Interest paid	100.17	521.90
	Loss on sale of fixed assets	-	2.11
	Operating profit before working capital changes	12,795.38	7,711.61
	Adjustment For :		
	Trade & other receivables	(3,871.64)	2,581.53
	Inventories	(4,144.50)	169.16
	Trade and other payables	803.90	576.04
	Cash generated from operations	5,583.14	11,038.35
	Income tax paid	(2,955.28)	(1,705.03)
	Net cash generated from operating activities - I	2,627.86	9,333.32
B.	Cash flow from investing activities :		
	Payments for property, plant and equipment	(2,903.86)	(5,930.82)
	Interest income	68.44	0.91
	Dividend received	0.09	0.04
	Proceeds from property, plant and equipment	20.65	-
	Purchase of non current investments	-	-
	Net cash used in investing activities - II	(2,814.68)	(5,929.87)
C.	Cash flow from financing activities		
	(Repayment)/ Proceeds of/ from short term borrowings	1,291.54	(3,222.34)
	Utilised for buy-back of shares	-	-
	Dividend and dividend distribution tax paid	(85.64)	(100.61)
	(Repayment)/ proceed of/ from long term borrowings	(879.15)	253.10
	Interest paid	(100.18)	(521.90)
	Net cash used in financing activities - III	226.57	(3,591.75)
	Net increase in cash and cash equivalents	39.75	(188.30)
	Opening balance of cash & cash equivalents	64.74	253.04
	Closing balance of cash & cash equivalents	104.49	64.74



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 27th May, 2021.
- 2] The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 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] The operations of the Company were impacted, due to shutdown of the plant and offices at various locations following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The Company has resumed operations in a phased manner in the month of April 2020 as per the directives from the respective government authorities. The Company has evaluated the impact of this pandemic on its business operations and financial position and made an assessment of its liquidity position for the foreseeable future and of the recoverability and carrying values of its assets as at the balance sheet date, and has concluded that there are no adjustments required in the financial statements for the period ended March, 2021. However, the impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature and duration.
- 5] The Board of Directors recommended final dividend of 15% for the financial year 2020-21. The payment is subject to approval of the share holders in the ensuing Annual General Meeting.
- 6] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.
- 7] Figures for year ended on 31-03-2020 are standalone figures as the subsidiary Company has been incorporated during the current financial year 2020-21

Place : Mumbai
Dated: 27th May, 2021

For Mangalam Organics Limited

Kamalkumar Dujodwala
Kamalkumar Dujodwala
Chairman (DIN 00546281)





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 company (the Holding Company and its subsidiary collectively referred to as "the Group") for the year ended March*31, 2021 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 SEB* (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;
Subsidiary – Campure 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, 2021 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.

Emphasis of Matter

4. We draw your attention to Note 4 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable under the lock-down restrictions imposed by the governments and we have therefore, performed the related alternate audit procedures including relying on the work of other Chartered Accountants to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. 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.

6. 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.
7. 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

8. 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.
9. 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.
10. 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

11. The accompanying statement includes the audited financial results and the other financial information, in respect of one subsidiary, whose financial statements reflect total assets of Rs. 3,49,823/- as at March 31, 2021, total revenues of Rs. 7,50,897/-, Net Loss of Rs. 8,90,177/- and net cash outflow of Rs. 9,82,389/- for the year ended on that date.
12. The Consolidated Financial Results include the results for the quarter ended March 31, 2021 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.
13. 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, 2021 on which we issued an unmodified audit opinion vide our report dated May 27, 2021.

Place: Mumbai
Date: May 27, 2021



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

Bhupendra

Bhupendra Gandhi
Partner
Membership No. 122296
UDIN - 21122296AAAACU7718