

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2015.					
					Rs. In Lacs
Sr.		Quarter ended on			Year ended as on
No.		31.03.15	31.12.14	31.03.14	31.03.15
		Audited	Reviewed	Audited	Audited
					Audited
1	Income from operations				
	[a] Net Sales / Income from operations	6,018.87	6,088.04	8,028.04	26,294.15
	including Trading Sales				
	Less: Excise Duty	557.82	528.86	558.05	2,384.49
	Net of Excise	5,461.05	5,559.18	7,469.99	23,909.66
	[b] Other Income	153.33	22.20	72.04	356.58
	Total Income from operations [a + b]	5,614.38	5,581.38	7,542.03	24,266.24
2	Expenses				
	[a] Cost of Material consumed	3,014.59	4,231.61	5,666.39	17,800.03
	[b] Purchase of stock-in-trade	429.53	362.58	460.47	1,837.58
	[c] Change of inventories of finished goods, work in process and stock-in-trade	534.80	(359.56)	16.44	(981.35)
	[d] Employees benefits expenses	325.61	307.82	244.77	1,112.11
	[e] Depreciation and amortisation expenses	252.03	123.82	156.30	616.99
	[f] Other Expenses	866.45	566.32	631.82	2,615.18
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)	5,423.01	5,232.59	7,176.19	23,000.54
3	Finance Cost	160.02	125.36	195.96	581.12
4	Exceptional Items	-	-	-	-
5	Profit (+)/Loss(-) from Ordinary Activities before tax [1]-[2+3+4]	31.35	223.43	169.88	684.58
6	Tax Expenses	-	-	-	264.47
7	Net Profit (+)/ Loss (-) from Ordinary Activities after tax [5-6]	31.35	223.43	169.88	420.11
8	Extra-Ordinary Items [Net of tax expenses]	-	-	-	-
9	Net Profit (+)/Loss(-) for the period [7-8]	31.35	223.43	169.88	420.11
10	Paid-up equity share capital [Face Value of each share Rs.10/-]	905.27	905.27	905.27	905.27
11	Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	4,340.46
12	Earnings Per Share (EPS)				
	[a] Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)				
	- Basic	0.35	2.47	1.88	4.64
	- Diluted	0.35	2.47	1.88	4.64
	[b] Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)				
	- Basic	0.35	2.47	1.88	4.64
	- Diluted	0.35	2.47	1.88	4.64

STATEMENT OF ASSETS & LIABILITIES		
		[Rs. in lacs]
	31.03.2015	31.03.2014
	Audited	Audited
A) EQUITY AND LIABILITIES		
1) Share Holders' Funds		
Share Capital	905.27	903.75
Reserves and Surplus	4,340.46	4,196.02
	5,245.73	5,099.77
2) Non-Current Liabilities		
Long Term liabilities	926.71	299.61
Deferred Tax Liability	550.45	649.12
Long Term Provisions	103.35	83.43
	1,580.51	1,032.16
3) Current Liabilities		
Short-Term Borrowings	5,796.24	4,945.44
Trade Payable	2,380.78	3,253.69
Other Current Liabilities	1,336.40	1,444.79
Short Term Provision	261.80	21.75
	9,775.22	9,665.67
TOTAL	16,601.46	15,797.60
B) ASSETS		
Non-Current Assets		
Fixed Assets		
(i) Tangible Assets	4,775.27	4,981.28
Non-Current Investments	0.25	0.25
Long Term Loans and advances	34.55	61.08
	4,810.07	5,042.61
CURRENT ASSETS		
Inventories	6,534.73	5,465.37
Trade Receivable	2,172.09	3,414.58
Cash and Cash Equivalents	516.66	464.84
Short-term Loans and advances	2,561.93	1,408.80
Other Current Assets	5.98	1.40
	11,791.39	10,754.99
TOTAL	16,601.46	15,797.60



AUDITOR'S REPORT

Independent Auditor's Report
To the Members of Mangalam Organics Limited
(Formerly known as Dujodwala Products Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of Mangalam Organics Limited (Formerly known as Dujodwala Products Limited), which comprise the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies Accounts (Rules), 2014 ;



e) On the basis of written representations received from the directors as on 31 March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act.

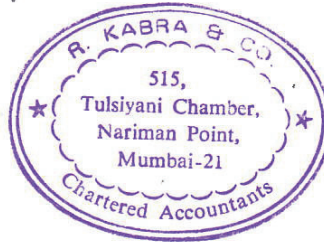
f) With respect to the other matters included in the Auditor's Report and to the best of our information and according to explanation given to us:

1. The Company has disclosed the impact of pending litigation on its financial position in its financial statement- Refer Note 28 of the financial statements.
2. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
3. During the current year, there is no amount which needs to be transferred to the Investor Education and Protection Fund by the Company.

For R. Kabra & Co.
Chartered Accountants
(Registration No.104502W)



(Deepa Rathi)
Partner
M. Ship No.104808
FRN : 104502W
Place: Mumbai
Date: 30th May, 2015



Mangalam Organics Limited (formerly Dujodwala Products Limited)

ANNEXURE TO AUDITOR'S REPORT

(Referred to our report of even date)

Annexure referred to in Point 1 of the Auditor's Report of even date to the members of M/s. Mangalam Organics Limited (formerly Dujodwala Products Limited) for the year ended 31st March 2015.

On the basis of such checks as we considered appropriate and the information and explanations given to us during the course of the audit, we state as under:

- i) (a) *The company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.* However, the Company has informed us that it is in process of compilation.

(b) *According to the information and explanation given to us, all the fixed assets have not been physically verified by the management during the year* though the company has verification on a random basis but we cannot comment on its reasonability and therefore further we cannot comment on the material discrepancies.
- ii) (a) The inventory has been physically verified during the year by the management and we have relied on the same. In our opinion the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and according to the information and explanation given to us, the company is maintaining proper record of inventory. As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book record and have been properly dealt with in the books of accounts.
- iii) (a) In our opinion and according to the information and explanation given to us the company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanation given to us by the management, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and or the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- v) In our opinion and according to the information and explanation given to us by the management, the company has not accepted any deposit from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.



vi) The Central Government has prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect to the company's products. We have broadly reviewed the books of accounts & records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

vii) (a) According to the records of the Company, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, Excise duty, service tax, cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of these were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute except as stated below:-

Name of the statute	Nature of dues	Amount of demand	Payment of demand	Period to which the amount relate	Forum where dispute is pending
The Central Excise Act, 1944	Interest	1,68,38,001	1,39,59,131	July 1999 to January 2004	Commissioner of Central Excise and Customs (Appeals)
The Central Excise Act, 1944	Excise duty	11,58,94,818	NIL	April 1999 to March 2004	High Court
The Central Excise Act, 1944	Excise Duty	1,01,92,867	NIL	April 2004 to November 2004	High Court
The Income Tax Act, 1961	Income Tax	6,97,536	6,97,536	AY 2009-10	Income Tax Appellate Tribunal

(c) According to the information and explanation given to us there were no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provision of the Companies Act 1956 (1 of 1956) and rules there under and therefore no amount has been transferred to such fund within the time.

- viii) The company has no accumulated losses and the company has not incurred any cash losses during the financial year covered under audit or in the immediately preceding financial year.
- ix) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions and banks. There are no Debenture holders of the company.
- x) On the basis of the information and explanation given to us and records produced before us, the company has not given any guarantee for loans taken by others from bank or financial institutions.



- xi) In our opinion and according to the information and explanations given to us and on an overall examination of the records and relying on the information compiled by the Company for co-relating the funds raised to the end use of term loans, we have to state that, the company has, prima facie, applied the term loans for the purpose for which the loans were obtained.
- xii) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company, noticed or reported during the current year, nor we have been informed of such case by the management.

For R. Kabra & Co.
Chartered Accountants
(Registration No.104502W)


(Deepa Rathi)

Partner
M. Ship No.104808
FRN : 104502W
Place: Mumbai
Date: 30th May, 2015

