

14th November, 2017

To,
The Department of Corporate affairs
The Stock Exchange Mumbai
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: **Outcome of Board Meeting held on 14.11.2017**

Dear Sir,

This is with reference to the Board Meeting held on 14th November, 2017, the outcome of the Board Meeting is as follows:

a) The Board Members have approved and taken on record the Unaudited Financial Result of the company for the quarter ended 30th September, 2017.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Mangalam Organics Limited**

ICOMIL

Kamalkumar Dujodwala

Director

Din 00546281

Encl : as above



INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors,
Mangalam Organics Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. Mangalam Organics Limited ("the company") for the quarter and period ended on 30th September 2017 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and period ended 30th September 2016 including the reconciliation of net profit for the quarter and period under Ind-AS of the corresponding quarter with net profit for the quarter and period reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, **except that:**

- a) **Compliance of the Ind-AS -19 on Employee Benefits will be done at the year end.**
- b) **Compliance of the Ind-AS -37 regarding disclosure on Provisions, Contingent Liabilities and Contingent Assets will be done at the year end.**





NGST & Associates Chartered Accountants

Nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: November 14, 2017



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

Bhupendra

(Bhupendra Gandhi)
(Partner)
(Membership No. 122296)

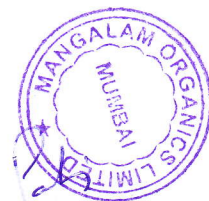
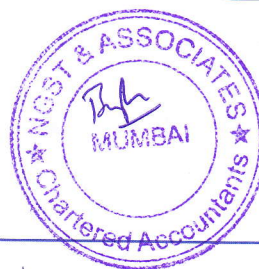


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2017

Sr. No.		Quarter ended on					Year ended on
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	[a] Income from operations	7,114.95	3,830.25	5,214.40	10,945.20	10,294.77	19,669.70
	[b] Other Income	27.81	22.37	14.24	50.18	19.78	67.72
	Total Income [1a + 1b]	7,142.76	3,852.62	5,228.64	10,995.38	10,314.55	19,737.42
2	Expenses						
	[a] Cost of material consumed	4,038.88	3,884.50	2,793.48	7,923.38	6,103.58	10,682.66
	[b] Purchase of stock-in-trade	61.58	32.25	63.45	93.83	105.09	208.72
	[c] Change of inventories of finished goods, work in process and stock-in-trade	-	(1,827.08)	831.60	(491.13)	1,235.59	1,480.50
	[d] Employee benefit expenses	273.46	258.35	194.14	531.81	395.69	890.32
	[e] Finance cost	81.18	104.34	132.43	185.52	282.07	446.34
	[e] Depreciation and amortisation expenses	93.83	99.81	133.28	193.64	271.79	529.69
	[f] Excise duty	-	340.92	583.95	340.92	1,107.78	2,019.11
	[g] Other expenses	745.78	703.37	359.21	1,449.15	585.55	3,192.69
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	6,630.66	3,596.46	5,091.54	10,227.12	10,087.14	19,450.03
3	Profit/(Loss) before exceptional Items / and tax (1-2)	512.10	256.16	137.10	768.26	227.41	287.39
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	512.10	256.16	137.10	768.26	227.41	287.39
6	Tax expenses	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	90.00
	Deffered tax (Income) / Expenses	-	-	-	-	-	(279.85)
7	Other Comprehensive Income(Net of Tax)	-	-	-	-	-	-
8	Total Comprehensive Income for the period (Net of Tax)(5-6+7)	512.10	256.16	137.10	768.26	227.41	477.24
9	Paid-up equity share capital [Face Value of each share Rs.10/-]	905.27	905.27	905.27	905.27	905.27	905.27
10	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	5.66	2.83	1.51	8.49	2.51	5.27

NOTES :

- The above unaudited 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 14th November, 2017. The statutory auditors have carried out a limited review of the above financial results.
- Post applicability of Goods and Service Tax (GST) w.e.f. 1st July 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations and excise duty expenses for the quarter and six months ended on 30th September, 2017 are not comparable with previous periods presented in the results.



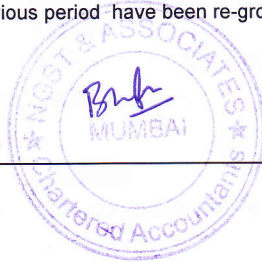
- 3] The Company has adopted Indian Accounting Standards (Ind-AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder with effect from 1st April, 2017 and accordingly these financial results have been prepared in accordance with Ind-AS notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results, presented in accordance with Ind AS-101 "First time Adoption of Indian Accounting Standards" have been prepared in accordance with the recognition & measurement principles as prescribed in Ind AS-34 "Interim Financial Reporting".
- 4] The Ind-AS compliant financial results pertaining to quarter and period ended on 30th September, 2016 has not been subjected to Limited Review in line with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. However the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5] During the quarter, we have not received any investor's complaints and there were no investors complaints pending for redressal at the end of the quarter.
- 6] The segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment 'Chemicals'.
- 7] Provision for tax and deferred tax will be made at the end of the year.
- 8] Reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP (IGAAP) to Ind-AS for the quarter and period ended September 30, 2016.

(Rs. In Lakhs)

Particulars	Quarter ended	Period ended
	30-Sep-16	30-Sep-16
Net profit for the period under erstwhile Indian GAAP	137.10	227.41
Finance income recognised based on the effective interest of financial assets	-	-
Net profit for the period under Ind-AS	137.10	227.41
Other Comprehensive Income (net of Income Tax)	-	-

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

Place : Mumbai
Date : 14th November, 2017



For Mangalam Organics Limited

Pannkaj Dujodwala
Pannkaj Dujodwala
Managing Director



STATEMENT OF ASSETS & LIABILITIES

Particulars	As on 30th Sept-2017
ASSETS	
(1) <u>Non-current assets</u>	
(a) Property, Plant and Equipment	3,076.49
(b) Capital work-in-progress	-
(c) Investment Property	-
(d) Intangible assets	-
(e) Financial Assets	-
(i) Investments	0.25
(ii) Loans	522.67
(iii) Other financial assets	439.17
(f) Other non-current assets	-
	4,038.58
(2) <u>Current assets</u>	
(a) Inventories	3,942.84
(b) Financial Assets	-
(i) Investments	-
(ii) Trade receivables	2,518.41
(iii) Cash and cash equivalents	111.50
(iv) Bank balances & other than (iii) above	-
(iv) Loans	-
(c) Other current assets	1,926.04
	8,498.79
	12,537.37
Total Assets	
12,537.37	
EQUITY AND LIABILITIES	
<u>Equity</u>	
(a) Equity Share capital	905.27
(b) Other Equity	4,472.57
	5,377.84
<u>Liabilities</u>	
(1) <u>Non-current liabilities</u>	
(a) Financial Liabilities	
(i) Borrowings	24.71
(b) Deferred tax liabilities (Net)	-
(c) Other non-current liabilities	573.82
	598.53
(2) <u>Current liabilities</u>	
(a) Financial Liabilities	
(i) Borrowings	4,773.26
(ii) Trade payables	1,238.25
(iii) Other financial liability	-
(b) Other current liabilities	387.39
(c) Provisions	162.09
	6,561.00
	12,537.37
Total Equity and Liabilities	12,537.37

