



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 2018 ("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.

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.

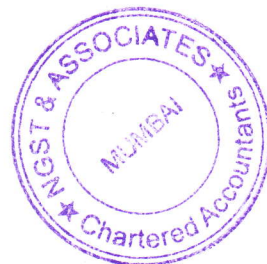
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain 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.**

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, 2018



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

Bhupendra Gandhi

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2018

Sr. No.		Quarter ended on			Half year ended on		Rs. In Lacs
		30.09.2018 Un-Audited	30.06.2018 Un-Audited	30.09.2017 Un-Audited	30.09.2018 Un-Audited	30.09.2017 Un-Audited	Year ended on 31.03.2018 Audited
1	Income						
	[a] Revenue from operations	10,908.62	8,770.96	7,114.95	19,679.58	10,945.20	24,423.74
	[b] Other Income	126.84	26.81	27.81	153.65	50.18	124.67
	Total Income [1a + 1b]	11,035.46	8,797.77	7,142.76	19,833.23	10,995.38	24,548.41
2	Expenses						
	[a] Cost of material consumed	6,947.26	6,027.89	4,038.88	12,975.15	7,923.38	16,849.45
	[b] Purchase of stock-in-trade	120.15	76.16	61.58	196.31	93.83	241.64
	[c] Change of inventories of finished goods, work in process and stock-in-trade	107.25	(314.95)	1,335.95	(207.70)	(491.13)	51.91
	[d] Excise duty	-	-	-	-	340.92	340.92
	[e] Employee benefit expenses	456.83	370.89	273.46	827.72	531.81	1,248.07
	[f] Finance cost	84.20	54.15	81.18	138.35	185.52	256.27
	[g] Depreciation and amortisation expenses	141.75	137.30	93.83	279.05	193.64	550.28
	[h] Other expenses	1,269.10	939.16	745.78	2,208.26	1,449.15	3,170.98
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	9,126.54	7,290.60	6,630.66	16,417.14	10,227.12	22,709.52
3	Profit /(Loss) before exceptional Items / and tax (1-2)	1,908.92	1,507.17	512.10	3,416.09	768.26	1,838.89
4	Exceptional items	448.37	-	-	448.37	-	-
5	Profit / (loss) before tax (3-4)	2,357.29	1,507.17	512.10	3,864.46	768.26	1,838.89
6	Tax expenses						
	Current Tax	500.00	300.00	-	800.00	-	700.00
	Deffered tax (Income) / Expenses	-	-	-	-	-	(306.67)
7	Other comprehensive Income (net of tax)	-	-	-	-	-	(13.23)
8	Total Comprehensive Income for the period (Net of Tax) (5-6+7)	1,857.29	1,207.17	512.10	3,064.46	768.26	1,432.33
9	Paid-up equity share capital [Face Value of each share Rs.10/-]	856.44	856.44	905.27	856.44	905.27	905.27
10	Other Equity	-	-	-	-	-	5,215.91
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	21.69	14.10	5.66	35.78	8.49	15.82

NOTES :

- The above un-audited 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, 2018. The statutory auditors have carried out the limited review of 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 from 1st July 2017 are reported net of GST and hence are not comparable with revenue figures reported prior to 1st July, 2017 which were reported inclusive of Excise Duty.

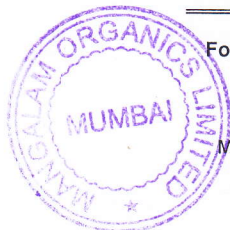


- 3] The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4] The segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment " Chemicals".
- 5] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

STATEMENT OF ASSETS & LIABILITIES

Particulars	As on 30th Sept., 2018	As on 31st March, 2018
ASSETS		
(1) <u>Non-current assets</u>		
(a) Property, Plant and Equipment	3,502.30	3,285.80
(b) Capital work-in-progress	215.76	105.79
(c) Investment Property	-	-
(d) Intangible assets	-	-
(e) Financial Assets		
(i) Investments	0.25	0.25
(ii) Loans	231.97	339.52
(iii) Other financial assets	14.08	347.28
(f) Other non-current assets	-	-
	3,964.36	4,078.63
(2) <u>Current assets</u>		
(a) Inventories	3,712.42	3,391.80
(b) Financial Assets		
(i) Investments	-	50.69
(ii) Trade receivables	3,925.77	2,386.33
(iii) Cash and cash equivalents	198.29	617.97
(iv) Bank balances & other than (iii) above	5.78	479.57
(v) Other financial assets	817.11	817.11
(c) Other current assets	783.16	1,097.43
	9,442.53	8,840.91
Total Assets	13,406.89	12,919.54
EQUITY AND LIABILITIES		
<u>Equity</u>		
(a) Equity Share capital	856.44	905.27
(b) Other Equity	6,988.67	5,215.91
	7,845.11	6,121.18
<u>Liabilities</u>		
(1) <u>Non-current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	67.30	76.87
(b) Provisions	196.18	196.18
(c) Deferred tax liabilities (net)	260.15	260.15
	523.62	533.19
(2) <u>Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	4,308.77	3,900.01
(ii) Trade payables	399.68	1,838.39
(iii) Other financial liability	142.29	30.99
(b) Other current liabilities	137.30	204.73
(c) Provisions	11.89	11.89
(d) Current tax liabilities (net)	38.23	279.16
	5,038.16	6,265.17
Total Equity and Liabilities	13,406.89	12,919.54

Place : Mumbai
Date : 14th November, 2018



For Mangalam Organics Limited

Pannkaj Dujodwala
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Managing Director (DIN 00546353)

