

Date: October 25, 2021

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on October 25, 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 October 12, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today has, inter alia, considered and approved the Standalone and Consolidated Unaudited Financial Results for the second quarter and half year ended September 30, 2021.

A copy each of the above Standalone and Consolidated Unaudited Financial Results and the Limited Review Report, as received from the Statutory Auditors, viz; M/s. NGST and Associates, is enclosed for your information and record.

The Outcome of the Board Meeting with the Financial Results will be available on the Company's website www.mangalamorganics.com.

The above meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 4.35 p.m.

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





Independent Auditor's Review Report on Review of Interim Standalone Financial Results

**To The Board of Directors of
Mangalam Organics Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s. Mangalam Organics Limited** ("the company") for the quarter and period ended on 30th September 2021 ("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: October 25, 2021



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

Bhupendra Gandhi

Bhupendra Gandhi
Partner

Membership No. 122296

UDIN -

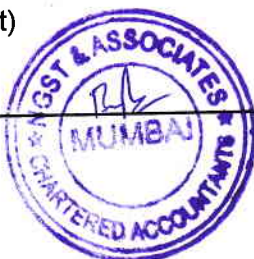
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2021

		Quarter ended on			Half Year ended on		Rs. In Lakhs
Sr.							Year ended on
No.	Particulars	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	[a] Revenue from operations	14,300.89	10,571.91	8,595.79	24,872.80	13,464.83	33,826.46
	[b] Other Income	80.39	24.18	42.00	104.57	63.37	104.90
	Total Income [1a + 1b]	14,381.28	10,596.09	8,637.79	24,977.37	13,528.20	33,931.36
2	Expenses						
	[a] Cost of material consumed	8,569.43	6,381.61	4,329.38	14,951.04	6,193.78	14,712.24
	[b] Purchase of stock-in-trade	141.67	115.58	70.51	257.25	113.41	385.34
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(437.39)	(955.33)	(404.54)	(1,392.72)	(240.90)	(2,759.86)
	[d] Employee benefit expenses	667.80	691.40	752.34	1,359.20	1,282.49	2,691.36
	[e] Finance cost	30.92	15.60	25.13	46.52	71.14	100.18
	[f] Depreciation and amortisation expenses	437.96	338.59	371.46	776.55	588.32	1,353.43
	[g] Other expenses	1,917.35	1,996.85	1,578.29	3,914.20	2,572.08	6,009.80
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	11,327.74	8,584.30	6,722.57	19,912.04	10,580.32	22,492.49
3	Profit/(Loss) before exceptional Items / and tax (1-2)	3,053.54	2,011.79	1,915.22	5,065.33	2,947.88	11,438.87
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	3,053.54	2,011.79	1,915.22	5,065.33	2,947.88	11,438.87
6	Tax expenses						
	Current Tax	800.00	500.00	450.00	1,300.00	700.00	2,900.00
	Deferred tax (Income) / Expenses	4.10	12.85	32.32	16.95	32.32	42.18
7	Other comprehensive Income (net of tax)	-	-	-	-	-	(24.61)
8	Total Comprehensive Income for the period (net of tax) (5-6+7)	2,249.44	1,498.94	1,432.90	3,748.38	2,215.56	8,472.08
9	Paid-up equity share capital [Face Value of each share Rs.10/-]	856.44	856.44	856.44	856.44	856.44	856.44
10	Other Equity	-	-	-	-	-	24,319.88
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	26.26	17.50	16.73	43.77	25.87	98.92

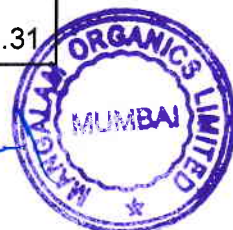


STATEMENT OF STANDALONE ASSETS & LIABILITIES			(Rs. In Lakhs)
Particulars	As on 30th Sept-2021	As on 31st March 2021	
ASSETS			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment	12,884.11	12,057.65	
(b) Capital work-in-progress	834.17	-	
(c) Financial Assets	-	-	
(i) Investments	10.25	10.25	
(ii) Loans	928.92	27.22	
(iii) Other financial assets	15.90	16.19	
	14,673.35	12,111.31	
(2) <u>Current assets</u>			
(a) Inventories	10,407.25	10,612.99	
(b) Financial Assets	-	-	
(i) Investments	-	-	
(ii) Trade receivables	6,403.23	3,443.60	
(iii) Cash and cash equivalents	171.99	104.31	
(iv) Bank balances & other than (iii) above	87.64	3,335.32	
(v) Other financial assets	-	14.82	
(vi) Current Tax Assets (net)	268.81	157.99	
(c) Other current assets	2,606.36	1,356.16	
	19,945.28	19,025.18	
	34,618.63	31,136.49	
Total Assets			
<u>EQUITY AND LIABILITIES</u>			
(1) <u>Equity</u>			
(a) Equity Share capital	856.44	856.44	
(b) Other Equity	28,068.26	24,319.88	
	28,924.70	25,176.32	
<u>Liabilities</u>			
(2) <u>Non-current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	29.59	-	
(b) Provisions	251.44	251.44	
(c) Deferred tax liabilities (net)	367.93	350.98	
	648.96	602.42	
(3) <u>Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	790.15	2,391.27	
(ii) Trade payables	3,035.84	2,411.76	
(iii) Other financial liability	13.37	41.57	
(b) Other current liabilities	1,106.28	413.82	
(c) Provisions	99.33	99.33	
(d) Current tax liabilities (net)	-	-	
	5,044.97	5,357.75	
	34,618.63	31,136.49	
Total Equity and Liabilities			



STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

		For the period ended September 30, 2021	For the period ended 31st March, 2021
A.	Cash flow from operating activities :		
	Net profit before tax	5,065.33	11,419.21
	Adjustment For :		
	Depreciation	776.55	1,353.43
	Interest Income	(46.57)	(68.44)
	Dividend received	-	(0.09)
	Interest paid	46.52	100.18
	Loss on sale of fixed assets	1.80	-
	Operating profit before working capital changes	5,843.63	12,804.29
	Adjustment For :		
	Trade & other receivables	(1,848.75)	(3,871.12)
	Inventories	205.74	(4,141.70)
	Trade and other payables	1,337.26	803.89
	Cash generated from operations	5,537.88	5,595.36
	Income tax paid	(1,410.82)	(2,955.28)
	Net cash generated from operating activities - I	4,127.06	2,640.08
B.	Cash flow from investing activities :		
	Payments for property, plant and equipment	(2,450.47)	(2,903.86)
	Interest income	46.57	68.44
	Dividend received	-	0.09
	Proceeds from property, plant and equipment	-	20.65
	Purchase of non current investments	-	(10.00)
	Net cash used in investing activities - II	(2,403.90)	(2,824.68)
C	Cash flow from financing activities		
	(Repayment)/ Proceeds of/ from short term borrowings	(1,638.55)	1,291.54
	Utilised for buy-back of shares	-	-
	Dividend and dividend distribution tax paid	-	(85.64)
	(Repayment)/ proceed of/ from long term borrowings	29.59	(881.55)
	Interest paid	(46.52)	(100.18)
	Net cash used in financing activities - III	(1,655.48)	224.17
	Net increase in cash and cash equivalents	67.68	39.57
	Opening balance of cash & cash equivalents	104.31	64.74
	Closing balance of cash & cash equivalents	171.99	104.31



NOTES :

- 1] 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 25th October, 2021. The statutory auditors have carried out the limited review of the above results.
- 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 Company has evaluated the impact of Covid-19 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 September 30, 2021. However, the impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature and duration.
- 5] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

For Mangalam Organics Limited

ICemil

Place : Mumbai
Date : 25th October, 2021

Kamalkumar Dujodwala
Chairman (DIN-00546281)





Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

**To The Board of Directors of
Mangalam Organics Limited**

We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s. Mangalam Organics Limited** ("the company") for the quarter and period ended on 30th September 2021 ("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.

The Statement includes the results of Campure Private Limited a wholly owned subsidiary of the Company. According to the information and explanations given to us by the Management, these financial results is not material to the Group.

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

- Compliance of the Ind-AS -19 on Employee Benefits will be done at the year end.**
- 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: October 25, 2021



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

Bhupendra Gandhi

Bhupendra Gandhi
Partner

Membership No. 122296

UDIN –

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30 TH SEPTEMBER, 2021							
							Rs. In Lakhs
Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	[a] Revenue from operations	14,305.12	10,570.51	8,588.28	24,875.63	13,457.32	33,823.67
	[b] Other Income	80.39	24.18	42.00	104.57	63.37	104.90
	Total Income [1a + 1b]	14,385.51	10,594.69	8,630.28	24,980.20	13,520.69	33,928.57
2	Expenses						
	[a] Cost of material consumed	8,569.43	6,381.61	4,329.38	14,951.04	6,193.78	14,712.24
	[b] Purchase of stock-in-trade	143.07	114.18	70.51	257.25	113.41	385.34
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(435.99)	(955.33)	(412.05)	(1,391.32)	(248.41)	(2,762.66)
	[d] Employee benefit expenses	667.80	691.40	752.34	1,359.20	1,282.49	2,691.36
	[e] Finance cost	39.96	15.60	25.13	55.56	71.14	100.18
	[f] Depreciation and amortisation expenses	437.96	338.59	371.46	776.55	588.32	1,353.43
	[g] Other expenses	1,927.75	1,996.85	1,578.33	3,924.60	2,572.12	6,018.71
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	11,349.98	8,582.90	6,715.10	19,932.88	10,572.85	22,498.60
3	Profit/(Loss) before exceptional Items / and tax (1-2)	3,035.53	2,011.79	1,915.18	5,047.32	2,947.84	11,429.97
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	3,035.53	2,011.79	1,915.18	5,047.32	2,947.84	11,429.97
6	Tax expenses						
	Current Tax	800.00	500.00	450.00	1,300.00	700.00	2,900.00
	Deffered tax (Income) / Expenses	4.10	12.85	32.32	16.95	32.32	42.18
7	Other comprehensive Income (net of tax)	-	-	-	-	-	(24.61)
8	Total Comprehensive Income for the period (net of tax) (5-6+7)	2,231.43	1,498.94	1,432.86	3,730.37	2,215.52	8,463.18
9	Paid-up equity share capital [Face Value of each share Rs.10/-]	856.44	856.44	856.44	856.44	856.44	856.44
10	Other Equity	-	-	-	-	-	24,310.98
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	26.05	17.50	16.73	43.56	25.87	98.82



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

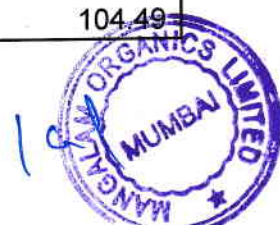
(Rs. In Lakhs)

Particulars	For the period ended Sept 30, 2021	For the year ended March 31, 2021
ASSETS		
(1) <u>Non-current assets</u>		
(a) Property, Plant and Equipment	13,307.12	12,057.65
(b) Capital work-in-progress	1,086.12	-
(c) Financial Assets	-	-
(i) Investments	0.25	0.25
(ii) Loans	84.14	27.22
(iii) Other financial assets	15.90	16.19
	14,493.53	12,101.31
(2) <u>Current assets</u>		
(a) Inventories	10,407.25	10,615.79
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	6,403.22	3,443.60
(iii) Cash and cash equivalents	195.20	104.49
(iv) Bank balances & other than (iii) above	87.64	3,335.32
(v) Other financial assets	-	14.82
(vi) Current Tax Assets (net)	268.81	157.99
(c) Other current assets	2,899.00	1,356.67
	20,261.12	19,028.68
Total Assets	34,754.65	31,129.99
<u>EQUITY AND LIABILITIES</u>		
(1) <u>Equity</u>		
(a) Equity Share capital	856.44	856.44
(b) Other Equity	28,041.35	24,310.98
	28,897.79	25,167.42
<u>Liabilities</u>		
(2) <u>Non-current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	29.59	2.40
(b) Provisions	251.44	251.44
(c) Deferred tax liabilities (net)	367.93	350.98
	648.96	604.82
(3) <u>Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	792.55	2,391.27
(ii) Trade payables	3,190.64	2,411.76
(iii) Other financial liability	13.37	41.57
(b) Other current liabilities	1,112.01	413.82
(c) Provisions	99.33	99.33
(d) Current tax liabilities (net)	-	-
	5,207.90	5,357.75
Total Equity and Liabilities	34,754.65	31,129.99



CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Particulars	For the period ended Sept 30, 2021	For the year ended March 31, 2021
A.	Cash flow from operating activities :		
	Net profit before tax	5,047.32	11,410.31
	Adjustment For :		
	Depreciation	776.55	1,353.43
	Interest Income	(46.57)	(68.44)
	Dividend received	-	(0.09)
	Interest paid	55.56	100.17
	Loss on sale of fixed assets	1.80	-
	Operating profit before working capital changes	5,834.66	12,795.38
	Adjustment For :		
	Trade & other receivables	(1,296.61)	(3,871.64)
	Inventories	205.74	(4,144.50)
	Trade and other payables	1,498.73	803.90
	Cash generated from operations	6,242.52	5,583.14
	Income tax paid	(1,410.82)	(2,955.28)
	Net cash generated from operating activities - I	4,831.70	2,627.86
B.	Cash flow from investing activities :		
	Payments for property, plant and equipment	(3,125.44)	(2,903.86)
	Interest income	46.57	68.44
	Dividend received	-	0.09
	Proceeds from property, plant and equipment	-	20.65
	Purchase of non current investments	-	-
	Net cash used in investing activities - II	(3,078.87)	(2,814.68)
C	Cash flow from financing activities		
	(Repayment)/ Proceeds of/ from short term borrowings	(1,636.15)	1,291.54
	Utilised for buy-back of shares	-	-
	Dividend and dividend distribution tax paid	-	(85.64)
	(Repayment)/ proceed of/ from long term borrowings	29.59	(879.15)
	Interest paid	(55.56)	(100.18)
	Net cash used in financing activities - III	(1,662.12)	226.57
	Net increase in cash and cash equivalents	90.71	39.75
	Opening balance of cash & cash equivalents	104.49	64.74
	Closing balance of cash & cash equivalents	195.20	104.49



NOTES :

- 1] The above Unaudited 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 25th October, 2021. The statutory auditors have carried out the limited review of the above results.
- 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 Company has evaluated the impact of Covid-19 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 September 30, 2021. However, the impact assessment of COVID-19 is a continuous process given the uncertainty associated with its nature and duration.
- 5] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

For Mangalam Organics Limited

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Place : Mumbai
Date : 25th October, 2021

Kamalkumar Dujodwala
Chairman (DIN-00546281)

