

**Date: June 19, 2023**

**The National Stock Exchange of India Limited**

Listing & Compliance Department

Exchange Plaza, C-1 Block G,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

**Symbol: MANORG**

Dear Sir/Madam,

**Sub: Clarification for Financial Results - MANORG**

This is with reference to your email dated June 16, 2023 pursuant to your observation w.r.t. the Quick Results submitted by the Company to the Exchange dated May 26, 2023 for the quarter ended March 31, 2023.

**1. Machine Readable Form / Legible copy of Financial Results not submitted**

Reply: The Results are duly scanned. Attached is the copy which is in Machine Readable Form.

**2. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI - Incomplete report submitted**

Reply: Attached is the complete copy of Quick Results dated May 26, 2023 which is duly signed by the Statutory Auditor as per the format prescribed by SEBI.

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

Thanking you,

Yours faithfully,

**For Mangalam Organics Limited**

**Shachi Sanghavi**

**Company Secretary & Compliance Officer**



**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, 2023 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 Loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 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**

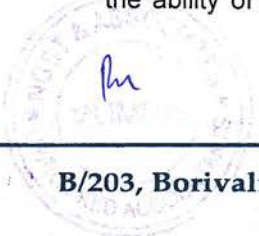
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the '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.

**Board of Directors' Responsibilities for the Financial Results**

4. 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 loss 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.

5. 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.

6. 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**

7. 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.
8. 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.
9. 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**

10. The Standalone Financial Results include the results for the quarter ended March 31, 2023 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.
11. 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 26, 2023.

**Place: Mumbai**  
**Date: May 26, 2023**



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

*Bhupendra*

**Bhupendra Gandhi**  
**Partner**  
**Membership No. 122296**  
**UDIN - 23122296BGUOHY7847**

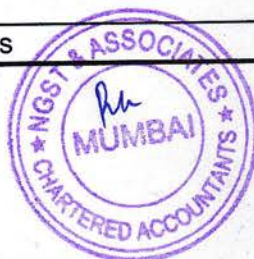
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2023**

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended on			Year ended on	Year ended on
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	[a] Revenue from operations	9,439.58	12,197.97	12,467.12	46697.39	49,091.51
	[b] Other Income	43.37	36.46	32.03	139.03	144.18
	<b>Total Income [1a + 1b]</b>	<b>9,482.95</b>	<b>12,234.43</b>	<b>12,499.15</b>	<b>46,836.42</b>	<b>49,235.69</b>
2	Expenses					
	[a] Cost of material consumed	7,745.80	9,635.97	5,384.71	41526.73	28,431.23
	[b] Purchase of stock-in-trade	553.37	24.07	140.67	582.02	521.70
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(1,538.75)	(917.58)	1,909.95	-6020.17	(1,160.89)
	[d] Employee benefit expenses	387.26	471.55	829.64	2270.17	2,962.92
	[e] Finance cost	294.84	289.08	268.87	1268.45	388.61
	[f] Depreciation and amortisation expenses	443.17	407.50	326.83	1663.99	1,491.29
	[g] Other expenses	1,113.96	1,989.20	3,329.91	8678.66	9,216.25
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>8,999.65</b>	<b>11,899.79</b>	<b>12,190.58</b>	<b>49,969.85</b>	<b>41,851.11</b>
3	Profit /(Loss) before exceptional Items / and tax (1-2)	483.30	334.64	308.57	(3,133.43)	7,384.58
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	<b>483.30</b>	<b>334.64</b>	<b>308.57</b>	<b>(3,133.43)</b>	<b>7,384.58</b>
6	Tax expenses					
	Current Tax	-	-	50.00	-	1,800.00
	Deffered tax (Income) / Expenses	108.24	40.33	96.72	-743.29	155.30
	Tax adjustment of earlier years	150.31	-	-	150.31	-
7	Other comprehensive Income (net of tax)	(13.12)	-	(6.17)	-13.12	(6.17)
8	Total Comprehensive Income for the period ( net of tax) (5-6+7)	<b>237.87</b>	<b>294.31</b>	<b>155.68</b>	<b>(2,527.33)</b>	<b>5,423.11</b>
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	-	-	-	26,958.73	29,614.52
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	2.78	3.44	1.82	(29.51)	63.32



<b>STATEMENT OF STANDALONE ASSETS &amp; LIABILITIES</b>		(Rs. In Lakhs)	
Particulars	As on 31st March-2023	As on 31st March-2022	
<b>ASSETS</b>			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment	20,468.02	18,098.07	
(b) Capital work-in-progress	-	765.66	
(c) Financial Assets			
(i) Investments	54.25	20.25	
(ii) Loans	1,876.67	514.11	
(iii) Other financial assets	995.48	1,015.84	
(iv) Deferred tax assets (net)	234.67	-	
	<b>23,629.09</b>	<b>20,413.93</b>	
(2) <u>Current assets</u>			
(a) Inventories	17,168.45	24,285.75	
(b) Financial Assets			
(i) Trade receivables	5,759.61	4,395.47	
(ii) Cash and cash equivalents	78.62	22.50	
(iii) Bank balances & other than (iii) above	17.40	89.80	
(iv) Other financial assets	634.17	1,229.50	
(v) Current Tax Assets (net)	329.84	535.42	
(c) Other current assets	1,259.92	3,334.59	
	<b>25,248.01</b>	<b>33,893.03</b>	
<b>Total Assets</b>	<b>48,877.10</b>	<b>54,306.96</b>	
<b>EQUITY AND LIABILITIES</b>			
(1) <u>Equity</u>			
(a) Equity Share capital	856.44	856.44	
(b) Other Equity	26,958.73	29,614.52	
	<b>27,815.17</b>	<b>30,470.96</b>	
<u>Liabilities</u>			
(2) <u>Non-current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	2,894.71	3,771.27	
(b) Provisions	246.06	295.67	
(c) Deferred tax liabilities (net)	-	504.20	
	<b>3,140.77</b>	<b>4,571.14</b>	
(3) <u>Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	14,736.73	15,808.37	
(ii) Trade payables	2,829.66	3,094.89	
(iii) Other financial liability	17.40	13.34	
(b) Other current liabilities	211.32	242.22	
(c) Provisions	126.05	106.04	
(d) Current tax liabilities (net)	-	-	
	<b>17,921.16</b>	<b>19,264.86</b>	
<b>Total Equity and Liabilities</b>	<b>48,877.10</b>	<b>54,306.96</b>	



STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2023			
			(Rs. In Lakhs)
		As on 31st March, 2023	As on 31st March, 2022
<b>A.</b>	<b>Cash flow from operating activities :</b>		
	Net (loss) / profit before tax	(3,133.43)	7,384.58
	<b>Adjustment For :</b>		
	Depreciation	1,663.99	1,491.29
	Interest Income	(108.24)	(43.49)
	Dividend received	(0.05)	(0.05)
	Interest paid	1,268.45	388.61
	Loss on sale of fixed assets	1.22	1.80
	<b>Operating (loss) / profit before working capital changes</b>	<b>(308.06)</b>	<b>9,222.74</b>
	<b>Adjustment For :</b>		
	Trade & other receivables	36.06	(2,386.02)
	Inventories	7,117.30	(13,672.75)
	Trade and other payables	(321.68)	583.54
	<b>Cash generated from (used in) operations</b>	<b>6,523.62</b>	<b>(6,252.49)</b>
	Income tax paid	44.05	(2,208.67)
	<b>Net cash (used in) /generated from operating activities-I</b>	<b>6,567.67</b>	<b>(8,461.16)</b>
<b>B.</b>	<b>Cash flow from investing activities :</b>		
	Payments for property, plant and equipment	(3,240.72)	(8,288.05)
	Interest income	108.24	43.49
	Dividend received	0.05	0.05
	Proceeds from property, plant and equipment	-	-
	Purchase of non current investments	(34.00)	(10.00)
	<b>Net cash (used in) investing activities - II</b>	<b>(3,166.43)</b>	<b>(8,254.51)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Repayment)/ Proceeds of/ from short term borrowings	(1,071.64)	13,379.67
	Dividend and dividend distribution tax paid	(128.47)	(128.47)
	(Repayment)/ proceed of/ from long term borrowings	(876.56)	3,771.27
	Interest paid	(1,268.45)	(388.61)
	<b>Net cash (used in) generated from financing activities - III</b>	<b>(3,345.12)</b>	<b>16,633.86</b>
	Net increase in cash and cash equivalents	56.12	(81.81)
	Opening balance of cash & cash equivalents	22.50	104.31
	Closing balance of cash & cash equivalents	78.63	22.50



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 26th May, 2023.
- 2] The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 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] Figures of the quarter ended 31st March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 5] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

For and on behalf of the Board of Directors

*ICemil*  
Kamalkumar Dujodwala  
Chairman  
DIN - 00546281

Place : Mumbai  
Date : 26th May, 2023





**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 companies (the Holding Company and its subsidiaries collectively referred to as "the Group") for the year ended March 31, 2023 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 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 consolidated financial results:

- I. Includes the annual financial results of following entities in so far as they relate to the Consolidated Annual Financial Results;

**Holding Company** –  
Mangalam Organics Limited

**Subsidiary Companies** –  
1) Mangalam Brands Private Limited  
2) Mangalam Pooja Stores Private Limited  
3) Mangalam Speciality Chemicals 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 loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 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.

**Board of Directors' Responsibilities for the Financial Results**

4. 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.

5. 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.
6. 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**

7. 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.
8. 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.



9. 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

10. The accompanying statement includes the audited financial results and the other financial information, in respect of 3 (three) wholly owned subsidiary companies, whose financial statements reflect total assets of Rs. 52,21,40,580/- as at March 31, 2023, total revenues of Rs. 100,56,70,086/-, Net Loss of Rs. 1,82,02,935/- and net cashflow of Rs. 44,942/- for the year ended on that date.
11. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 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 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 26, 2023.

Place: Mumbai  
Date: May 26; 2023



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

*Bhupendra Gandhi*

Bhupendra Gandhi  
Partner  
Membership No. 122296  
UDIN - 23122296BGUOHZ9117

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023**

		Rs. in Lakhs				
Sr.		Quarter ended on			Year Ended on	
No.	Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Income</b>					
	[a] Revenue from operations	10,416.79	12,970.03	12,432.25	49,252.62	49,064.87
	[b] Other Income	2.47	-	32.04	33.69	144.19
					-	
	<b>Total Income [1a + 1b]</b>	<b>10,419.26</b>	<b>12,970.03</b>	<b>12,464.29</b>	<b>49,286.31</b>	<b>49,209.06</b>
2	<b>Expenses</b>					
	[a] Cost of material consumed	7,161.33	9,759.73	5,381.66	40,940.99	28,431.23
	[b] Purchase of stock-in-trade	568.84	24.07	139.27	646.07	521.70
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(1,338.53)	(1,758.74)	1,813.47	(7,264.83)	(1,255.97)
	[d] Employee benefit expenses	811.47	934.67	840.09	3,469.59	2,973.53
	[e] Finance cost	324.28	319.01	290.75	1,378.77	419.74
	[f] Depreciation and amortisation expenses	472.23	429.77	337.46	1,754.46	1,501.92
	[g] Other expenses	2,180.10	3,164.78	3,391.91	11,737.22	9,296.02
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>10,179.72</b>	<b>12,873.29</b>	<b>12,194.61</b>	<b>52,662.27</b>	<b>41,888.17</b>
3	<b>Profit /(Loss) before exceptional Items / and tax (1-2)</b>	239.54	96.74	269.68	(3,375.96)	7,320.89
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit / (loss) before tax (3-4)</b>	<b>239.54</b>	<b>96.74</b>	<b>269.68</b>	<b>(3,375.96)</b>	<b>7,320.89</b>
6	<b>Tax expenses</b>					
	Current Tax	(30.93)	30.93	50.00	-	1,800.00
	Deffered tax (Income) / Expenses	62.73	16.62	87.99	(803.78)	146.57
	Tax adjustment of earlier years	150.31	-	-	150.31	-
7	<b>Other comprehensive Income (net of tax)</b>	13.13	-	(6.17)	13.13	(6.17)
8	<b>Total Comprehensive Income for the period ( net of tax) (5-6+7)</b>	<b>70.56</b>	<b>49.19</b>	<b>125.52</b>	<b>(2,709.36)</b>	<b>5,368.15</b>
9	<b>Paid-up equity share capital</b>					
	[Face Value of each share Rs.10/-]	856.44	856.44	856.44	856.44	856.44
10	<b>Other Equity</b>	-	-	-	26,718.79	29,550.66
11	<b>Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic &amp; Diluted - Not annualised</b>	0.82	0.57	1.47	(31.63)	62.68

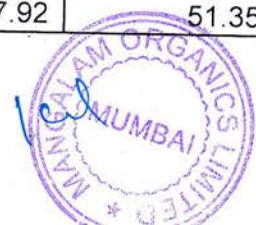


CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(Rs. In Lakhs)	
Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>ASSETS</b>			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment		22,743.72	19,795.46
(b) Capital work-in-progress		141.50	765.66
(c) Financial Assets		-	-
(i) Investments		30.25	0.25
(ii) Loans		-	-
(iii) Other financial assets		1,017.59	1,016.01
(iv) Deferred tax assets (net)		303.89	-
		<b>24,236.95</b>	<b>21,577.38</b>
(2) <u>Current assets</u>			
(a) Inventories		18,946.22	24,383.63
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		4,748.99	4,408.21
(iii) Cash and cash equivalents		107.92	51.35
(iv) Bank balances & other than (iii) above		37.40	89.80
(v) Other financial assets		634.17	1,229.50
(vi) Current Tax Assets (net)		343.69	535.80
(c) Other current assets		1,544.32	3,724.26
		<b>26,362.71</b>	<b>34,422.55</b>
<b>Total Assets</b>		<b>50,599.66</b>	<b>55,999.93</b>
<b>EQUITY AND LIABILITIES</b>			
(1) <u>Equity</u>			
(a) Equity Share capital		856.44	856.44
(b) Other Equity		26,718.79	29,550.66
		<b>27,575.23</b>	<b>30,407.10</b>
<u>Liabilities</u>			
(2) <u>Non-current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings		4,147.33	5,210.08
(b) Provisions		254.26	295.68
(c) Deferred tax liabilities (net)		-	495.47
		<b>4,401.59</b>	<b>6,001.23</b>
(3) <u>Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings		14,900.15	15,975.86
(ii) Trade payables		3,308.33	3,248.37
(iii) Other financial liability		17.40	13.34
(b) Other current liabilities		270.88	247.99
(c) Provisions		126.08	106.04
(d) Current tax liabilities (net)		-	-
		<b>18,622.84</b>	<b>19,591.60</b>
<b>Total Equity and Liabilities</b>		<b>50,599.66</b>	<b>55,999.93</b>



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

		(Rs. In Lakhs)	
	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A.</b>	<b>Cash flow from operating activities :</b>		
	Net (loss)/ profit before tax	(3,375.96)	7,312.64
	<b>Adjustment For :</b>		
	Depreciation	1,754.46	1,501.92
	Interest Income	(2.91)	(43.49)
	Dividend received	(0.05)	(0.05)
	Interest paid	1,296.75	316.55
	Loss on sale of fixed assets	1.22	1.80
	<b>Operating (loss)/ profit before working capital changes</b>	<b>(326.49)</b>	<b>9,089.37</b>
	<b>Adjustment For :</b>		
	Trade & other receivables	2,485.32	(2,273.96)
	Inventories	5,437.41	(13,767.84)
	Trade and other payables	65.54	719.80
	<b>Cash generated from/ (used in) operations</b>	<b>7,661.78</b>	<b>(6,232.63)</b>
	Income tax paid	30.56	(2,177.80)
	<b>Net cash generated from/ (used in) operating activities - I</b>	<b>7,692.34</b>	<b>(8,410.43)</b>
<b>B.</b>	<b>Cash flow from investing activities :</b>		
	Payments for property, plant and equipment	(4,076.60)	(9,996.07)
	Interest income	2.91	43.49
	Dividend received	0.05	0.05
	Proceeds from property, plant and equipment	25.59	-
	Purchase of non current investments	(30.00)	-
	<b>Net cash used in investing activities - II</b>	<b>(4,078.05)</b>	<b>(9,952.53)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	(Repayment)/ Proceeds of/ from short term borrowings	(1,075.71)	13,547.16
	Proceeds from issue of shares / warrants	4.95	-
	Share application money received	1.00	-
	Dividend and dividend distribution tax paid	(128.47)	(128.47)
	(Repayment)/ proceed of/ from long term borrowings	(1,062.74)	5,207.68
	Interest paid	(1,296.75)	(316.56)
	<b>Net cash (used in)/generated from financing activities - III</b>	<b>(3,557.72)</b>	<b>18,309.81</b>
	Net increase in cash and cash equivalents	56.57	(53.15)
	Opening balance of cash & cash equivalents	51.35	104.50
	Closing balance of cash & cash equivalents	107.92	51.35



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 26th May, 2023.

- 2] The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 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] Figures of the quarter ended 31st March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

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

For and on behalf of the Board of Directors

*IC omet*  
Kamalkumar Dujodwala  
Chairman  
DIN - 00546281

Place : Mumbai  
Date : 26th May, 2023

