

Date: October 30, 2019

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 30, 2019, pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref: Security Code: 514418

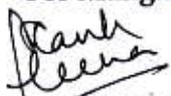
Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today has approved the Unaudited Financial Results for the second quarter and half year ended September 30, 2019.

A copy of the above Unaudited Financial Results as reviewed by the Audit Committee, the Limited Review Report, as received from the Statutory Auditors, viz; M/s. NGST and Associates and a copy of Press Release being issued by the Company, is enclosed for your information and record.

The above meeting of the Board of Directors concluded at 2.35 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**

**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 30<sup>th</sup> September 2019 ("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 Statement of Unaudited Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement 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.**

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 30, 2019**



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

*Bhupendra Gandhi*

**Bhupendra Gandhi  
Partner**

**Membership No. 122256**

**UDIN - 19122296AAAACF9144**

UN-AUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

Sr. No.		Quarter ended on			Half Year ended on		Rs. In Lacs
		30.09.2019 Un-Audited	30.06.2019 Un-Audited	30.09.2018 Un-Audited	30.09.2019 Un-Audited	30.09.2018 Un-Audited	31.03.2019 Audited
1	<b>Income</b>						
	[a] Revenue from operations	12,097.89	9,107.74	10,908.62	21,205.63	19,679.58	42,462.48
	[b] Other Income	107.45	78.01	126.84	185.46	153.65	179.97
	<b>Total Income [1a + 1b]</b>	<b>12,205.34</b>	<b>9,185.75</b>	<b>11,035.46</b>	<b>21,391.09</b>	<b>19,833.23</b>	<b>42,642.45</b>
2	<b>Expenses</b>						
	[a] Cost of material consumed	7,196.19	6,521.54	6,947.26	13,717.73	12,975.15	24,936.70
	[b] Purchase of stock-in-trade	148.69	119.83	120.15	268.52	196.31	404.00
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(94.92)	(1,275.22)	107.25	(1,370.14)	(207.70)	(829.33)
	[d] Employee benefit expenses	693.52	542.44	456.83	1,235.96	827.72	2,224.59
	[e] Finance cost	172.65	152.69	84.20	325.34	138.35	363.42
	[f] Depreciation and amortisation expenses	210.72	155.17	141.75	365.89	279.05	621.17
	[g] Other expenses	1,451.03	1,263.76	1,269.10	2,714.79	2,208.26	4,862.20
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>9,777.88</b>	<b>7,480.21</b>	<b>9,126.54</b>	<b>17,258.09</b>	<b>16,417.14</b>	<b>32,582.75</b>
3	Profit/(Loss) before exceptional Items / and tax (1-2)	2,427.46	1,705.54	1,908.92	4,133.00	3,416.09	10,059.70
4	Exceptional items	-	-	448.37	-	448.37	102.88
5	Profit / (loss) before tax (3-4)	2,427.46	1,705.54	2,357.29	4,133.00	3,864.46	10,162.58
6	Tax expenses						
	Current Tax	812.88	200.00	500.00	1,012.88	800.00	2,885.38
	Deferred tax (Income) / Expenses	(11.86)	-	-	(11.86)	-	11.45
7	Other comprehensive Income (net of tax)	-	-	-	-	-	(26.24)
8	<b>Total Comprehensive Income for the period ( Net of Tax) (5-6+7)</b>	<b>1,626.44</b>	<b>1,505.54</b>	<b>1,857.29</b>	<b>3,131.98</b>	<b>3,064.46</b>	<b>7,239.51</b>
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	-	-	-	-	-	11,278.04
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	18.99	17.58	21.69	36.57	35.78	84.05

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 30th October, 2019. The statutory auditors have carried out the limited review of above financial results.
- 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.
- The segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment " Chemicals".
- Share holders in the Annual General Meeting held on 18th September, 2019 approved final dividend for the year ended on 31st March, 2019 of Rs. 85,64,400/- (Rs. 1.00 per share), which was paid by the Company on 23rd September, 2019.
- Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.



<b>STATEMENT OF ASSETS &amp; LIABILITIES</b>		(Rs. In Lakhs)	
Particulars	As on 30th Sept-2019	As on 31st March-2019	
<b>ASSETS</b>			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment	7,090.35	5,089.24	
(b) Capital work-in-progress	1,405.56	405.12	
(c) Financial Assets	-	-	
(i) Investments	0.25	0.25	
(ii) Loans	138.90	177.09	
(iii) Other financial assets	14.37	14.37	
	<b>8,649.43</b>	<b>5,686.07</b>	
(2) <u>Current assets</u>			
(a) Inventories	7,743.88	6,640.46	
(b) Financial Assets			
(i) Investments	-	-	
(ii) Trade receivables	4,082.71	3,724.66	
(iii) Cash and cash equivalents	230.83	253.04	
(iv) Bank balances & other than (iii) above	4.35	0.51	
(v) Other financial assets	498.43	286.43	
(c) Other current assets	1,405.49	2,700.64	
	<b>13,965.69</b>	<b>13,605.74</b>	
<b>Total Assets</b>	<b>22,615.12</b>	<b>19,291.81</b>	
<b>EQUITY AND LIABILITIES</b>			
(1) <u>Equity</u>			
(a) Equity Share capital	856.44	856.44	
(b) Other Equity	14,308.27	11,278.05	
	<b>15,164.71</b>	<b>12,134.49</b>	
<u>Liabilities</u>			
(2) <u>Non-current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	2,582.73	628.45	
(b) Provisions	216.71	216.71	
(c) Deferred tax liabilities (net)	265.65	277.51	
	<b>3,065.09</b>	<b>1,122.67</b>	
(3) <u>Current liabilities</u>			
(a) Financial Liabilities			
(i) Borrowings	3,171.20	4,330.89	
(ii) Trade payables	971.22	1,314.75	
(iii) Other financial liability	32.75	28.91	
(b) Other current liabilities	126.54	224.66	
(c) Provisions	11.89	11.89	
(d) Current tax liabilities (net)	71.72	123.53	
	<b>4,385.32</b>	<b>6,034.64</b>	
<b>Total Equity and Liabilities</b>	<b>22,615.12</b>	<b>19,291.81</b>	



CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2019

		Amt. in Rs. <i>Lakhs</i>	
		For the period ended Sept 30, 2019	For the period ended Sept 30, 2018
<b>A.</b>	<b>Cash flow from operating activities :</b>		
	Net profit before tax	4,133.00	3,864.46
	<b>Adjustment For :</b>	-	-
	Depreciation	-	-
	Interest Income	365.90	279.05
	Dividend received	-	(15.36)
	Interest paid	(0.04)	-
	(Profit)/ Loss on sale of fixed assets & loss by fire	325.34	138.35
		-	-
	<b>Operating profit before working capital changes</b>	<b>4,824.19</b>	<b>4,266.51</b>
	<b>Adjustment For :</b>		
	Trade & other receivables	759.45	(310.60)
	Inventories	(1,103.42)	(320.63)
	Trade and other payables	(437.82)	(1,692.52)
	<b>Cash generated from operations</b>	<b>4,042.40</b>	<b>1,942.76</b>
	Income tax paid	(1,065.84)	(952.42)
	<b>Net cash generated from operating activities - I</b>	<b>2,976.56</b>	<b>990.34</b>
<b>B.</b>	<b>Cash flow from investing activities :</b>		
	Payments for property, plant and equipment	(3,367.45)	(616.98)
	Interest income	-	15.36
	Dividend received	0.04	-
	Proceeds from property, plant and equipment	-	3.03
	Proceeds from sale of current investments	-	50.69
	<b>Net cash (used) in investing activities - II</b>	<b>(3,367.40)</b>	<b>(547.89)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	(Repayment)/ Proceeds of/ from short term borrowings	(1,159.69)	408.76
	Utilised for buy-back of shares	-	(1,122.95)
	Dividend and dividend distribution tax paid	(100.61)	-
	(Repayment)/ proceed of/ from long term borrowings	1,954.28	(9.57)
	Interest paid	(325.34)	(138.35)
	<b>Net cash generated in financing activities - III</b>	<b>368.64</b>	<b>(862.12)</b>
	Net (decrease) in cash and cash equivalents	(22.21)	(419.67)
	Opening balance of cash & cash equivalents	253.04	617.97
	Closing balance of cash & cash equivalents	230.83	198.30

For Mangalam Organics Limited

*Pannkaj Dujodwala*  
Pannkaj Dujodwala

Managing Director DIN 00546353

Place : Mumbai

Date : 30th October, 2019



**Press Release****October 30, 2019****Source: MANGALAM ORGANICS LIMITED (BSE: 514418)**

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019: The Board of Directors of Mangalam Organics Limited ("MOL" or the "Company") approved the unaudited financial results for the second quarter and half year ended September 30, 2019, at their meeting held on Wednesday, October 30, 2019. The accounts have been subjected to a 'Limited Review' by the statutory auditors of the Company.

**QUARTERLY FINANCIAL RESULTS:****Profit & Loss Account: Quarter ended September 30, 2019**

Mangalam Organics Limited achieved a good performance during the quarter ended September 30, 2019.

MOL's total income for the quarter ended September 30, 2019 stood at Rs. 12205.34 Lakhs, a growth of 10.60% from Rs. 11035.46 Lakhs during the quarter ended September 30, 2018. Cost of Raw Materials Consumed for the quarter ended September 30, 2019 is Rs. 7196.19 Lakhs as against Rs. 6947.26 Lakhs during the corresponding quarter of the previous year, an increase of 3.58%.

Earnings before interest (finance costs), tax, depreciation and amortization (EBITDA) stood at Rs. 2810.83 Lakhs for the quarter ended September 30, 2019 and grew by 31.66% over Rs. 2134.87 Lakhs in the corresponding quarter ended September 30, 2018. Operating expenses for the quarter ended September 30, 2019 were Rs. 2527.92 Lakhs, an increase of 29.51% over Rs. 1951.88 Lakhs during the corresponding quarter of the previous year.

During the quarter under review, the Company earned Profit before Tax of Rs. 2427.46 Lakhs as compared to Rs. 2357.29 Lakhs in the corresponding quarter of the previous year, reflecting a good increase of 2.98%. Profit after Tax stood at Rs. 1626.44 Lakhs for the quarter ended September 30, 2019 as compared to Rs. 1857.29 Lakhs in corresponding quarter of the previous year showing a decrease in growth by 12.43%.

Mr. Kamalkumar Dujodwala, Chairman of the Company said that, we had a good in-quarter execution on both revenues and growth. We further remain confident of continuous good performance. We are also confident about the long term business prospects of Camphor and its allied products industry. The Company is in the process of increasing its Branded sales through modern trade, general trade and e-commerce platforms. The Company could deliver these good

results riding on its state-of-the-art manufacturing set-up and with efficient execution skills of the professionally trained team. To augment the sustained growth and good performance, the Company is still in the process of implementing the latest technologies.

**Contact Persons:**

Mr. Manoj Mhapadi Finance Head Email: <a href="mailto:manoj.m@mangalamorganics.com">manoj.m@mangalamorganics.com</a> Tel: 022- 49204089	Ms. Heena Tank Company Secretary and Compliance Officer Email: <a href="mailto:cs@mangalamorganics.com">cs@mangalamorganics.com</a> Tel: 022- 49204006
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**Cautionary Statement**

*This press release and the above discussion may contain "forward looking statements" by Mangalam Organics Limited ("MOL" or the "Company") that are not historical in nature. These forward looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives are based on the current beliefs, assumptions, expectations, estimates and projections of the management of MOL about the business, industry and markets in which MOL operates.*

*These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond MOL's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.*

*Such statements are not and should not be construed as a representation of future performance or achievements of MOL. In particular, such statements should not be regarded as a projection of future performance of MOL. It should be noted that the actual performance or achievements of MOL may vary significantly from such statements.*