

Date: August 25, 2025

BSE Limited

Listing & Compliance Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001.
Scrip: 514418

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: Notice convening the 43rd Annual General Meeting ("AGM") and Integrated Annual Report for the Financial year (FY) 2024-25

The 43rd AGM of the Company will be held on **Tuesday, September 16, 2025**, at 3.00 p.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report 2024-25 containing the Notice convening the 43rd AGM for the Financial Year 2024-25 which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The Integrated Annual Report 2024-25 containing the Notice is also uploaded on the Company's website www.mangalamorganics.com.

You are requested to kindly take the above information on your record.

Yours faithfully,

For Mangalam Organics Limited

Charmi Shah

Company Secretary & Compliance Officer

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

Innovation Rooted In Purity



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“Innovation is the calling card of the future”

— Narayana Murthy —



At Mangalam Organics Limited, we believe true innovation begins with a pure idea. Our Camphor Cone is a perfect example—an everyday product transformed through simple, thoughtful design. Inspired by nature and backed by science, it brings freshness, protection, and wellness into one easy form. This is what we stand for: **Innovation rooted in purity.** Because the future should feel just as clean, honest, and meaningful as the traditions we come from.



About Mangalam Organics Limited

Who We are

Mangalam Organics Limited is a pioneer in the field of pine chemistry. It is a leading manufacturer of terpene and rosin derivatives.

Our Legacy

Our operations are led by an experienced management team, with over 50 years of expertise in the pine chemicals industry.

Our Mission

To continue to strive and innovate to meet the growing requirements of our valued customers.



What we Manufacture

Terpene Chemistry

Camphor, Dipentene, Sodium Acetate, Isobornyl Acetate, Isoborneol

Synthetic Resins

Terpene Phenolic, Alkyl Phenolic, Rosin-based Resins

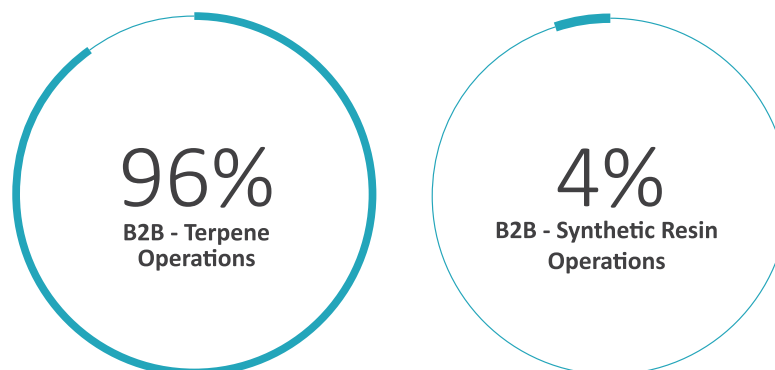
Our Wide Footprint

Turpentine, our principal raw material to manufacture Camphor, is procured from across the globe: Brazil, Argentina, Chile, USA, Russia, Indonesia, Vietnam, China, Portugal, and Spain, among other countries.

Domestic sale of Camphor and Synthetic Resins takes place through our network of 8 offices across India. Our products are also exported to Europe, USA, African, Middle Eastern and South East Asian countries.



Our revenue break-up



Our Products and Application Areas

Business Segments	Products
B2B - Terpene	<ul style="list-style-type: none"> Camphor Dipentene Sodium Acetate Isobornyl Acetate, Isoborneol <p>Camphor: Religious use, healthcare products, hygiene products Dipentene: Paints, cleaning and degreasing agents Sodium Acetate: Textile and dyes industry, Leather tanning</p>
B2B - Synthetic Resin	<ul style="list-style-type: none"> Terpene Phenolic Resin Alkyl Phenolic Resin Rosin Esters <p>Adhesives, Tyres, Rubbers, Chewing Gum, Printing Ink</p>





Our Journey of Evolution

2025

Successfully completed the expansion to manufacture 2500 MT per annum of Bhimseni/ Isoborneol Flakes

2022

Successfully completed the expansion to manufacture ~10,000 MT of camphor

2020

Established Mangalam Brands Private Limited to focus on Brands 'Mangalam' and 'CamPure'

2017

Commenced manufacturing and retailing of homecare product based on camphor under "CamPure"

2013

Commenced manufacturing and retailing of Mangalam camphor tablet

2007

- Kamal Dujodwala took over as Chairman
- Set up a new division to manufacture Synthetic Resins

1994

Facility built for manufacture of Camphor and MOL listed on BSE Limited

1949

Late Ramgopal Dujodwala established a Rosin and Turpentine manufacturing unit at Hoshiarpur, followed by a unit at Una, Faridabad, and one in Jammu and Kashmir

1946

Late Ramgopal Dujodwala (founder of Mangalam Organics Ltd.) commenced trading in Rosin







GLIMPSE OF OUR PRODUCTION CAPACITY

“Desire may ignite the spark, and skill may guide the craft — but it’s smart planning, efficient resource use, and thoughtful process design that truly redefine the boundaries of what we can produce.”



Our Sales Network

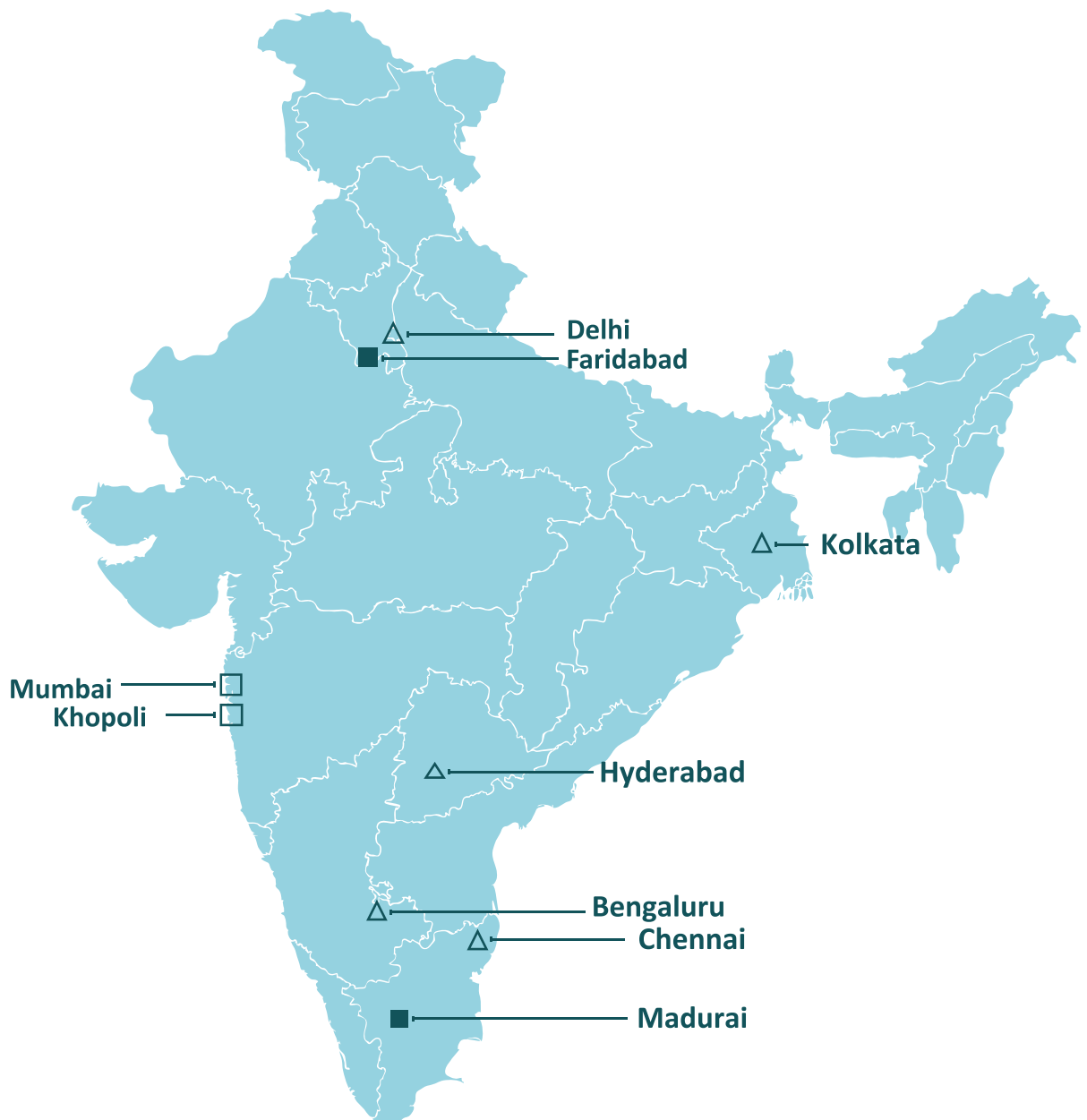
-  Manufacturing Plant
-  Head Office
-  Warehouse & Marketing Office
-  Marketing Office

Pin Codes serviced
from e-Commerce
orders

FY2023
18,000

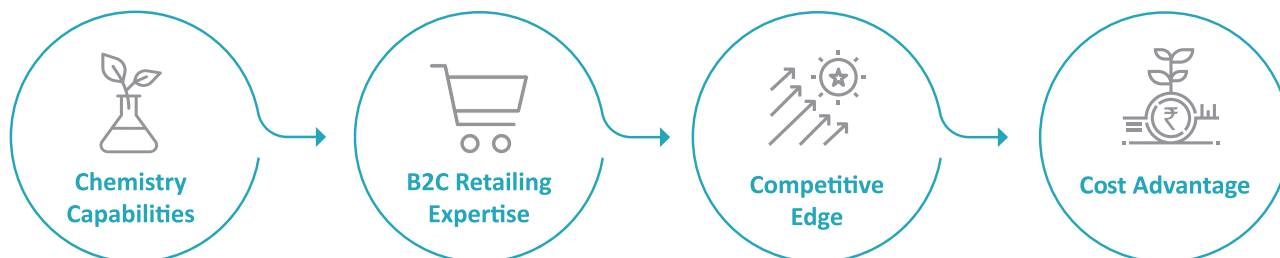
FY2024
21,000

FY2025
21,000





Our Business Model



Total Income

₹411.89 Crore

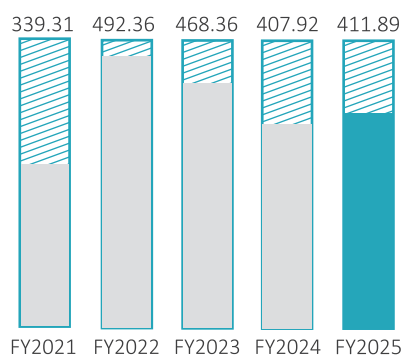
PAT

₹7.60 Crore

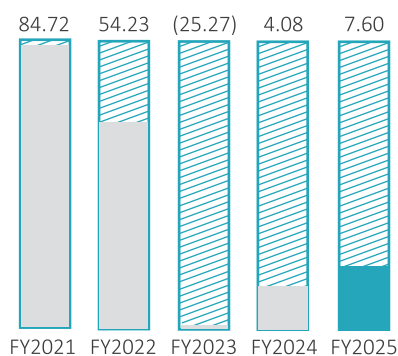
Total EBITDA

₹50.10 Crore

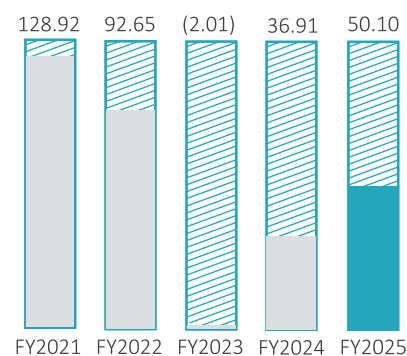
Total Income (₹ Crore)



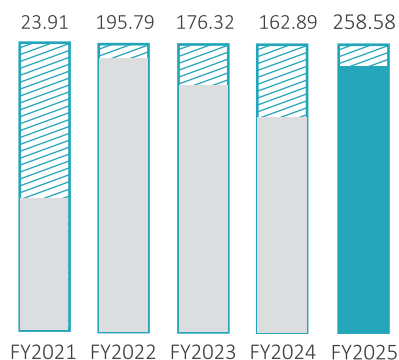
Profit After Tax (₹ Crore)



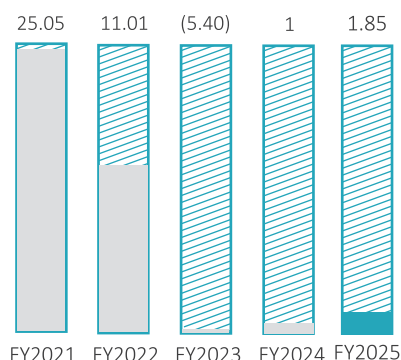
Total EBITDA (₹ Crore)



Total Debt (₹ Crore)



Total PAT Margin (%)





Our Key Clientele

Terpene Operations



Synthetic Resin Operations



Retail Operations





Our net sales have held strong at Rs. 530.00 Cr for the financial year 2024-25, defying market trends of falling prices. This remarkable achievement is a testament to our strategic investments in new capacities, which have boosted production and yield. Moreover, the growing demand for our products has enabled us to maintain a steady revenue stream, surpassing last year's record of Rs. 493.52 Cr in 2023-24.



From The Chairman's Desk

It is with great pride and gratitude that I present to you the Annual Report of Mangalam Organics Limited for the financial year 2024–25. This year has been a testament to our resilience, strategic foresight, and unwavering commitment to delivering long-term value to our stakeholders.

Despite continued global volatility in commodity prices and raw material costs, our company has not only sustained operations but emerged stronger, more efficient, and more agile. Mangalam Organics has built a solid reputation over the years as a pioneer in the field of pine chemistry and a leading manufacturer of terpene and rosin derivatives. This year, we advanced that legacy by reinforcing our market leadership, expanding our production capabilities, and embracing innovations that are aligned with global trends.



Strength in a Growing Industry

The global camphor industry is experiencing steady growth, with increasing demand across multiple sectors. From pharmaceuticals and personal care to agrochemicals and wellness, camphor's applications are diversifying rapidly. The global market for camphor is projected to grow at a compound annual growth rate of around 4.3%, expected to reach USD 840 million by 2034. This growth is driven not just by traditional uses, but by new-age applications in aromatherapy, sanitization, and eco-friendly products, where camphor's natural origins and therapeutic benefits resonate strongly with consumers.

India, too, is seeing a renewed focus on camphor usage beyond religious consumption—particularly in hygiene, pain relief, and wellness categories. The growing demand for naturally sourced, plant-based ingredients places Mangalam Organics in a favorable position.

Performance across Business Segments

Our Terpene Operations, anchored by camphor production, remain the backbone of our business. In FY 2024–25, we successfully launched enhanced camphor-based formulations and began piloting terpene intermediates for the pharmaceutical and personal care industries. This not only diversified our product range but also enhanced our margins and customer stickiness.

In the Synthetic Resin segment, we continued to benefit from capacity expansion initiated in prior years. Our products are increasingly gaining attention from large industrial players, contributing meaningfully to our bottom line. The growing demand for eco-friendly and high-performance resins plays to our strengths in this area.

Our “Retail Operations” are executed through our 100% subsidiary, Mangalam Brands Private Limited (MBPL).



Our revitalized efforts have yielded impressive results, driving robust growth across all three pillars of our operations: Mangalam, CamPure, and Private Label. Our expanded General Trade channel now reaches an extensive network across 18 Indian states, while our Modern Trade channel provides access to over 4,700 organized retail stores. Furthermore, we continue to dominate the E-commerce space, fueling growth by expanding the category. On the branding front, we're strategically investing in digital platforms and exhibitions to boost awareness and generate trials, ensuring our brand remains top of mind for customers."

Driving Sustainability and Future Readiness

As we grow, we are deeply aware of our responsibility towards the environment and society. This year, we took further steps toward ethical sourcing, improving traceability in our supply chains, and optimizing our energy and waste management systems. Sustainability is no longer a separate goal but is embedded in our operations, innovation, and stakeholder engagement.

Looking Ahead

The journey of transformation at Mangalam Organics is far from over. We are investing in our people, our infrastructure, and our brand to ensure we stay ahead in a fast-changing world.

Our long-term vision is to evolve into a high-value specialty chemical and consumer brand enterprise—rooted in legacy but driven by innovation.

As we look to the future, we remain optimistic and confident. With a clear strategy, disciplined execution, and the continued trust of our stakeholders, we are poised for sustainable and profitable growth.

In closing, I would like to extend my sincere appreciation to all our employees for their dedication and passion, to our Board for their guidance, and to our shareholders, customers, suppliers, and regulatory authorities for their continued support and confidence in our journey.

Kamalkumar Dujodwala

Executive Director and Chairman

Pannkaj Dujodwala

Executive Director and Managing Director

From the CEO's Desk

Dear Shareholders, Directors and Colleagues,

It is with great pride and cautious optimism that I present to you the performance highlights of Mangalam Organics Limited for the financial year 2024–25. This year marks a pivotal moment in our journey year where strategic resilience met disciplined execution, and together, they laid the foundation for a robust financial recovery.

Despite facing challenging market dynamics, including a sharp fall in camphor prices and commodity softness across the board, our team demonstrated commendable focus and agility. Our Total Income for the year stood at ₹41,188.53 lakhs, marginally higher than the previous year's ₹40,792.01 lakhs, reflecting our ability to sustain revenue levels through volume growth and diversified channels.



However, the highlight of FY 2024–25 lies not in revenue alone, but in our significant improvement in profitability and operational efficiency:

- We moved from a Profit Before Tax of ₹347.26 lakhs in FY 2023–24 to ₹1,068.27 lakhs in FY 2024–25 an over 3x jump.
- Net Profit surged from ₹407.57 lakhs to ₹759.99 lakhs, a remarkable recovery from a year that followed losses.
- Most notably, EBITDA improved to ₹5010.28 lakhs from a ₹3690.66 lakhs in the previous year, highlighting a complete operational turnaround.

This transformation was not accidental! It is the result of deliberate interventions across the business:

- Production processes were optimized, leading to better cost control and plant yield.
- We realigned our raw material procurement strategies, reducing price volatility impact.
- Our finance and operations teams worked in tandem to compress working capital cycles and unlock internal efficiencies.

These actions helped us absorb inflationary pressures and safeguard margins, all while ensuring uninterrupted customer delivery.

Beyond financials, we remain committed to strategic product innovation and are actively pursuing value-added applications in the camphor and terpene derivative space. We believe this will unlock new verticals and strengthen our product portfolio in the years to come.

As we look ahead, our focus will remain on profitable growth, product innovation, and sustainability. Our teams are aligned toward building an agile and adaptive enterprise—ready to embrace the opportunities of tomorrow.

I extend heartfelt thanks to our Board of Directors for their continued support and foresight, to our employees for their unrelenting commitment, and to our investors and partners for placing their trust in us.

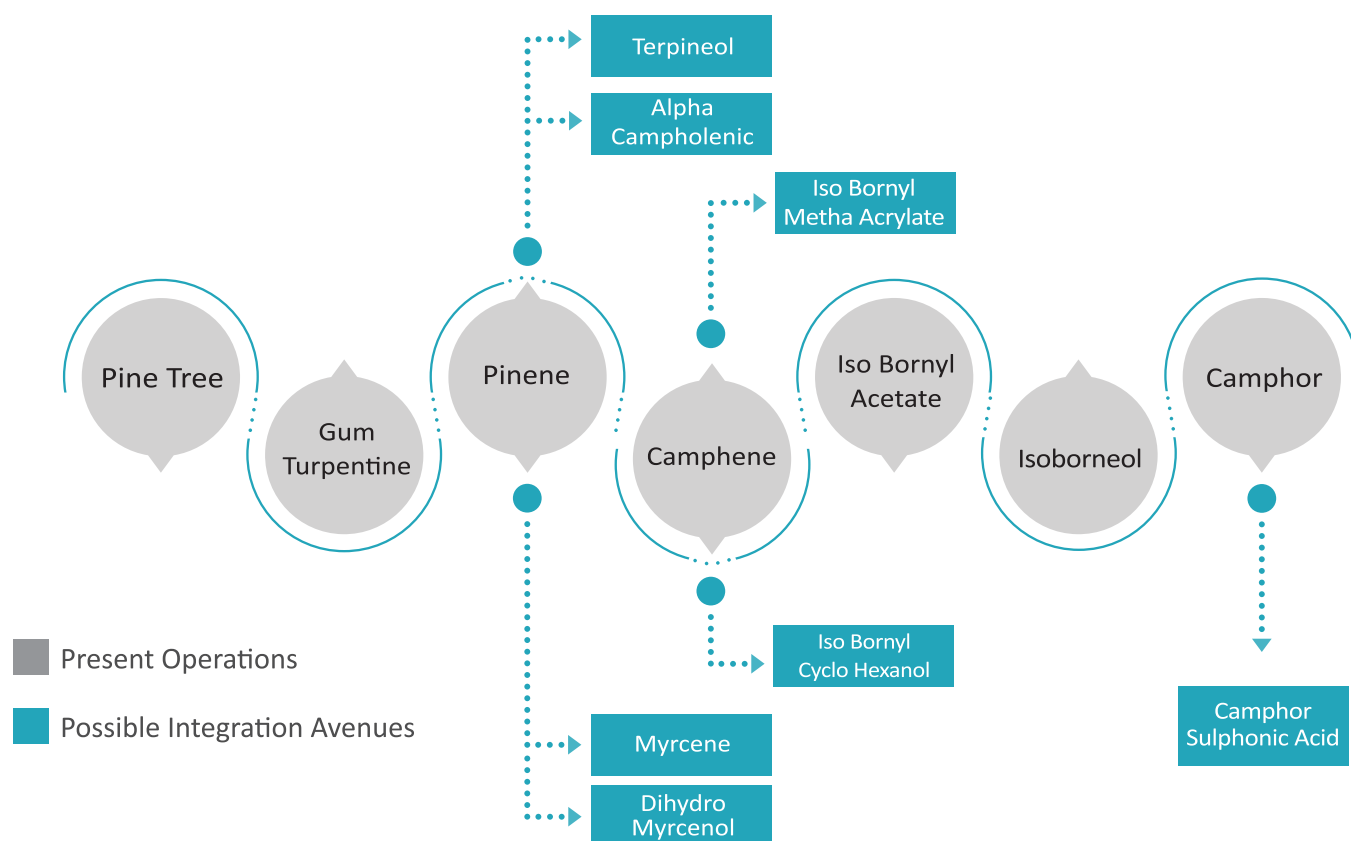
The road ahead is filled with promise and together, I am confident we will scale new heights.

Warm regards,

Sanjay Bhardwaj
Chief Executive Officer
Mangalam Organics Limited



Our Terpene Strategy: Unlocking the Value of Intermediates



Going forward, we intend to focus on manufacturing and marketing high quality intermediate products to International customers: Camphene for Paint, Resin and Fragrance Applications-Iso Bornyl Acetate and Isoborneol for the fragrance industry.

Further, opportunity presents itself in the manufacture and sale of derivatives of these intermediate products. Alpha and Beta Pinene derivatives such as Myrcene, Dihydro Myrcenol can serve as stepping stones into the world of rapidly-growing fragrance and flavours. Once the quality of intermediate products are standardized, we will work towards manufacturing and marketing downstream products such as Pinene and Camphene derivatives, which present richer and more specialised opportunities with healthier margins.

Our Synthetic Resins Strategy: Bespoke and Niche Approach

Terpene Phenolic Resin	Alkyl Phenolic Resin	Rosin Modified Resins
<ul style="list-style-type: none"> • Increase range of terpene phenols to cater wide needs of customers in domestic market • Pursue product approvals with global tyre and adhesive export market 	<ul style="list-style-type: none"> • Understand customer pain points and provide tailor-made products • Introduce wide range of quality products to enable registration with key distributors 	<ul style="list-style-type: none"> • Explore opportunities of import substitution in adhesives and printing ink industry • Improve quality of products to global standards to unlock export opportunities

Bhagwan Ke Liye, Sirf Mangalam Mangalam

Why Camphor?

As written in our holy books, pure camphor symbolizes union with God. As it burns completely, leaving behind no residue or ash, pure camphor dispels negativity, promotes health, and attracts prosperity.

How to check the purity of Camphor?

Pure Camphor burns completely without sparking and does not leave behind any residue or ash.



Significance of the Camphor Flame

Camphor flame inspires the devotee to spread warmth and fragrance through one's life, burning away energetically to eventually allow the focus solely on the almighty without any trace of existence or ego.

At the end of the aarti, one places his hands over the flame and touches his eyes and forehead which signifies "may the light which illumined the Lord light up my vision and may my thoughts be as pure and beautiful as this Camphor flame".

Choose calmness with Bhimseni Camphor

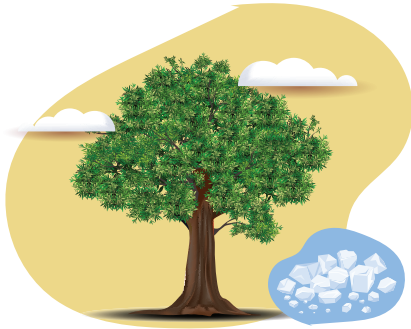
With immense spiritual and health benefits, Bhimseni camphor is the most beneficial for your body and soul. Bhimseni Camphor is known by many names, including Pacha kapoor, Nagi karpura, Patri kapoor, and Desi kapoor. The many crucial qualities of this camphor make it the most powerful of all camphor forms.



Bhimseni camphor has been around for generations. Valued in Ayurveda for its purity and medicinal powers, it is often recommended by most Ayurvedic practitioners to treat various conditions. It repels microorganisms and germs, purifying the air around us. When burnt, it releases a fragrance, making it a powerful insect repellent. It can be used to treat colds and coughs, helps with breathing problems, various skin and hair problems as well as helps treat toothaches.



UNLOCK THE POWER OF CAMPHOR : NATURE'S MIRACLE



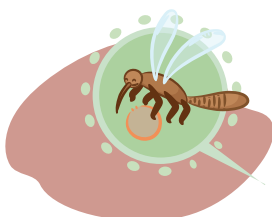
Unlock the Power of Camphor: Nature's Miracle

Camphor is believed to purify the mind, body, and spirit, driving out negative energies and attracting positive vibrations. Camphor's calming and clarifying properties create a conducive atmosphere for meditation, helping practitioners focus and connect with the divine.

For centuries, camphor has been a trusted ally in traditional and modern medicine, offering a natural solution for a multitude of health concerns. Derived from the wood of the camphor tree, this versatile remedy has been used worldwide to alleviate the Inflammation, Infection, Congestion, Pain, and Irritation. Research has revealed that camphor's potent compounds have Antimutagenic properties, suppressing cancer cell growth without harming healthy cells. It has shown promise in preventing and treating serious diseases like cancer and diabetes. Additionally, camphor has been found to be an effective remedy for patients with Memory disorders & Brain disorders.

Modern uses of Camphor:

Camphor is a versatile ingredient in modern homecare and personal care products, leveraging its pain-relieving, decongestant, antimicrobial, skin soothing, insect repellent, and oral care properties. It's used in topical creams and ointments for muscle and joint pain, inhalers and vapor rubs for cold and cough relief, and soaps and hand sanitizers for infection prevention.



Camphor also finds application in skincare products for dry skin, acne, and irritation, as well as haircare products for scalp issues, dandruff, and lice control. Additionally, it's used in aromatherapy essential oil blends for relaxation and stress relief, wound care products for minor cuts and scrapes, and as a natural remedy for various health issues. However, it's essential to use camphor responsibly, diluting it with a carrier oil or following product instructions to avoid irritation or adverse effects.

CamPure

CamPure Cone



Air Purifier



Camphor Stick



Camphor Mosquito Repellent



Camphor Instacone



Camphor Surface Cleaner



Goodness of camphor is something we've known for centuries, and its usage extends far beyond our prayer rooms.

In today's fast-paced world, camphor is a simple yet powerful solution for a healthier and more sustainable lifestyle. This natural wonder purifies the air, repels insects, and eliminates odors, making it a perfect addition to your smart home. Whether you're looking for a chemical-free alternative for pest control, a natural remedy for stress and anxiety, or a refreshing boost for your wellness routine, camphor is the perfect fit. Its versatility and effectiveness make it an essential tool for modern living, helping you breathe easier, live cleaner, and feel better.

We have bring the goodness of camphor in a range of Homecare & Personal Care products camphor.



Mangalam Organics Limited (MOL)

Mangalam Organics Limited

not just manufacturing chemicals—we're formulating the future.

Crafting Chemistry with Purpose. Leading with Legacy.

From its modest beginnings in 1981, Mangalam Organics Limited has transformed into a trailblazer in India's specialty chemical industry. With its roots in Mumbai and manufacturing excellence in Khopoli, Maharashtra, the company has built a legacy on innovation, quality, and adaptability cornerstones that continue to define its journey.

Global Leadership, Local Integrity

Mangalam Organics specializes in pine-based chemicals, particularly in terpenes and synthetic resins, supplying critical inputs to sectors such as adhesives, paints, paper, rubber, and pharmaceuticals. In 2022, the company achieved a major breakthrough, emerging as the world's largest camphor manufacturer reinforcing its leadership on a global scale.

Evolving Through Innovation

The company's evolution is marked by forward-thinking milestones—from its early public issue in 1994, which financed a state-of-the-art camphor plant, to strategic expansions in branded consumer products. In 2013, Mangalam Organics introduced Mangalam Camphor Tablets, followed by its Cam-Pure range in 2017—offering aromatic solutions for wellness, spirituality, and home ambience.

Diversified Vision with a Consumer Focus

As part of its next phase of growth, the company established Mangalam Brands Private Limited, a dedicated subsidiary focused on FMCG and retail business, enabling it to connect directly with evolving consumer preferences and new-age distribution platforms.

Public Trust, Private Precision

Listed on both the NSE and BSE, Mangalam Organics ranks among the top 2000 listed entities in India, reflecting its robust governance, consistent performance, and investor confidence. With over four decades of operational excellence, the company continues to strike the right balance between industrial scale and artisanal quality.

Future-Facing, Sustainability-Led

As the world moves toward cleaner, conscious choices, Mangalam Organics is actively investing in energy efficiency, greener chemistry, and resource optimization. The company is driven by a simple belief—chemistry should not just serve industry, it should inspire impact.

Mangalam over the last year





Mangalam Brands Private Limited (MBPL)

Fueling Fragrance. Empowering Everyday Living.

Born from a bold vision in April 2020, Mangalam Brands Private Limited (MBPL) is the consumer-centric arm of Mangalam Organics Limited, purpose-built to lead in the FMCG and retail space. What began as a strategic demerger has rapidly evolved into one of India's most agile and fast-growing B2C companies, formerly known as Campure Private Limited, MBPL operates as a 100% subsidiary of Mangalam Organics fueling both its heritage in wellness and its bold entry into everyday consumer goods.

Winning in Every Channel

MBPL's go-to-market strategy is as diverse as its product range. In just four years, the company has gained a dominant presence across:

- Modern Trade chains and large-format retail stores
- E-Commerce platforms such as Amazon, Flipkart, and its own website
- General Trade with a growing distribution footprint
- Contract Manufacturing and private label partnerships
- CSD (Canteen Stores Department) for military and government supply
- Exports, steadily building its global footprint

This omni-channel approach ensures MBPL is present wherever today's consumers shop, delivering trust, purity, and performance in every product.

Fast Rise. Clear Vision.

With a sales turnover of Rs. 207.16 crore in FY 2025, MBPL has already established itself as a category leader in modern retail, digital commerce, and institutional channels. Its exponential growth reflects a strong market fit, operational precision, and a deep understanding of evolving consumer behavior.

But MBPL isn't just scaling — it's setting the pace for the future. Backed by a solid foundation and driven by ambition, the company now aims to cross ₹500 crore in revenue in the upcoming years, fueled by aggressive expansion in General Trade and new product innovation.

A Consumer-First Future

MBPL is not just selling products—it is building a lifestyle ecosystem around purity, wellness, and convenience. Whether it's spiritual camphor, home fragrances, or everyday essentials, every brand under the MBPL umbrella is designed to resonate deeply with India's evolving middle class and aspirational consumers.

As it continues its upward trajectory, Mangalam Brands Private Limited is poised to become a household name in the Indian FMCG landscape, with a mission that blends tradition, modernity, and sustainability.

CamPure over the last year





TV commercial



"In the heart of Indian devotion, purity shines bright. Camphor, a timeless offering, kindles spiritual growth and clarity. But amidst the chaos of commoditization, adulterated Camphor threatens to dim this sacred flame. Mangalam ignites a movement to enlighten consumers, through a lighthearted TVC campaign empowering them to demand the purest Camphor, reinforcing its brand as the gold standard for authenticity and spiritual integrity."



Mangalam Bhimseni Camphor's TVC addresses the current sentiment of consumers and offers a solution towards keeping a positive frame of mind to endure daily woes. The film showcases a protagonist purchasing the Bhimseni Camphor diffuser for her home and how that evokes a sense of tranquility once she returns home, starts her daily routine of being at peace and plugs the diffuser into a socket. There is a touch of humor added with kids playing the Bhim ki sena co-relating to the word Bhimseni Camphor. They follow the protagonist in all her daily routine work and join her as she unwinds at home diffusing the product on a kapur Dani.



SHAREHOLDER CONNECT

The Company is committed to offer shareholder-centric solutions which addresses specific requirements through fostering technology driven solutions, strengthening shareholder engagement and creating awareness. The dedicated investor services team addresses queries and cultivates a sense of community, ensuring shareholders feel valued and integral to our success. Some of the initiatives towards shareholder connect are enumerated below:

Web-based query resolutions



- Swayam - A portal to view records, download documents, raise queries, etc Link to the portal <https://swayam.in.mpms.mufig.com>
- iDIA - This chatbot provides quick guidance on queries raised or directs shareholders to appropriate channel to resolve their queries. Link to the portal <https://in.mpms.mufig.com>

Strengthening shareholder engagement

- Reminder letters providing details of unclaimed dividends are sent. Details are made available under FAQs/Unclaimed Dividend/IEPF on the Company's website at <https://www.mangalamorganics.com/investors>
- Integrated Annual Report containing key business updates, financial and non-financial information and other updates for the year is made available on the website of the Company.
- Periodic updates through Stock Exchange notifications, Investor Presentations etc. are provided under Investor's section on the Company's website.



Creating awareness

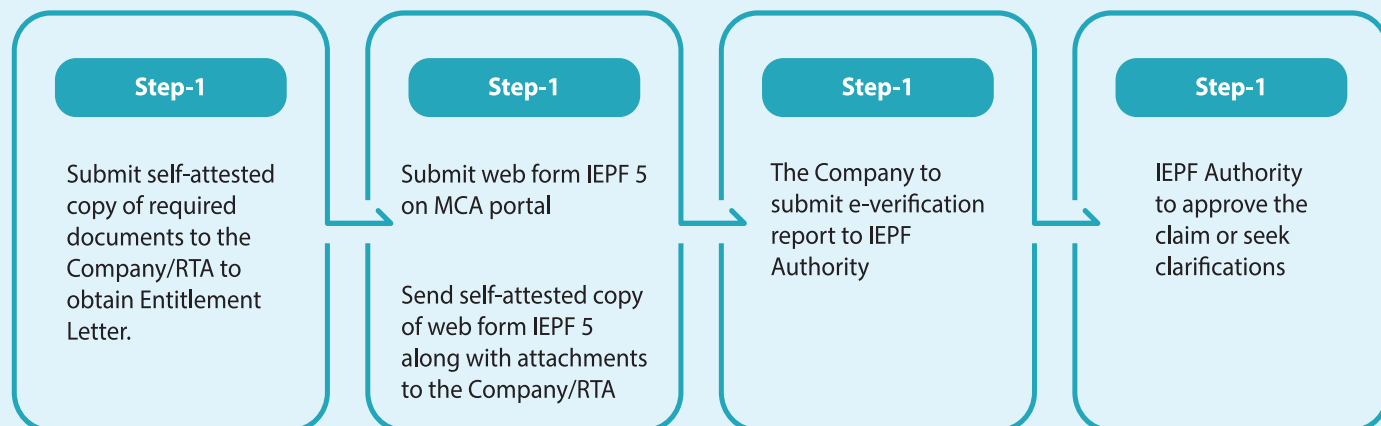


- A chart explaining procedure to claim dividends and shares transferred to the IEPF is available at <https://www.mangalamorganics.com/investors>



IEPF related process:

Dividends remaining unclaimed for seven consecutive years are transferred to IEPF along with the shares. Brief procedure for claiming such dividends and shares from IEPF Authority is as under:



Detailed procedure is available at:

Details of unclaimed dividend(s) due for transfer to IEPF:

FY Dividend Declared	Date of declaration	Last date to claim unpaid dividend
2017-2018	29.09.2018	11.11.2025
2018-2019	13.09.2019	13.10.2026
2019-2020	29.09.2020	29.10.2027
2020-2021	29.09.2021	29.10.2028
2021-2022	28.09.2022	28.10.2029

ONLINE DISPUTE RESOLUTION (ODR) PORTAL:

A common ODR Portal (<https://smartodr.in/login>) has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal. For more details visit: <https://www.mangalamorganics.com/contact-us>

KYC UPDATE:

Shareholders holding shares in physical mode can update their KYC details i.e. (i) PAN (ii) Contact details (address, mobile no. & e-mail ID) (iii) Specimen Signature (iv) Bank details (Bank & Branch name, account no., MICR and IFSC) with the RTA/ Company. The relevant forms for registering/updating KYC details are available at <https://in.mpms.mufg.com/> (under - Resources > Downloads > KYC)



Corporate Information

Board of Directors

Mr. Kamalkumar Dujodwala

Executive Director and Chairman

Mr. Pannkaj Dujodwala

Executive Director and Managing Director

Mr. Mahesh Navathar

Executive Director (Works)

#: Appointed w.e.f. February 07, 2024

Non-Executive - Independent Directors

Mrs. Manisha Agarwal

Mr. Sharad Kumar Saraf

@ Resigned w.e.f. July 15, 2024

Mr. Sanjay Bhiva Kadam

Mr. Sidharath Singh Sekhon

Mr. Sudarshan Kumar Saraf

Chief Executive Officer

Mr. Sanjay Bhardwaj

Chief Financial Officer

Mr. Shrirang V. Rajule

Company Secretary & Compliance Officer

Mr. Nitin Kore

@: Resigned w.e.f. June 12, 2024

Ms. Charmi Shah

\$. Appointed w.e.f. September 10, 2024

Registrar & Share Transfer Agent

MUFG Intime India Private Limited

(Previously known as Link Intime India Private Limited)

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400 083

Email: rnt.helpdesk@linkintime.co.in

Tel: (022) 4918 6270 / 4918 6000 Fax: (022) 4918 6060

Statutory Auditors

M/s. NGST & Associates, Chartered Accountants

B-203, Borivali Paras CHS, Rokadia Lane,

Borivali (West), Mumbai - 400 092.

Secretarial Auditor

M/s. Yogesh Sharma & Co., Company Secretaries

B-1, Neha Apts,

Opp. Badwaik Hospital, Off LBS Marg,

Bhandup (West), Mumbai - 400 078.

Cost Auditor

M/s. NKJ & Associates, Cost Accountants

Level 13, Platinum Techno Park, Plot No. 17/18,

Sector-30A, Vashi, Navi Mumbai - 400 705.

Bankers

The Saraswat Co-operative Bank (Scheduled Bank)

Corporate Banking Branch, Unit B/G01,

Ground Floor, Marathon, Innova Nextgen Complex,

Ganpatrao Kadam Marg,

Lower Parel, Mumbai- 400013

Axis Bank Ltd

Mittal Tower, A Wing,

1st Floor, Nariman Point,

Mumbai - 400021.

HDFC Bank

101-104 Tulsiani Chambers

Nariman Point, Mumbai - 400 021.

Registered Office and Factory Address

Kumbhivali Village, Savroli Kharpada Road,

Taluka - Khalapur, Khopoli - 410 202.

Dist. Raigad, Maharashtra. Tel: 02192-276140

Email: info@mangalamorganics.com

CIN: L24110MH1981PLC024742

Website: www.mangalamorganics.com

Administrative Office

812/813, Tulsiani Chambers, Free Press Journal

Marg, 212, Nariman Point, Mumbai - 400 021.

Tel: 022 – 49204089. Email:

cs@mangalamorganics.com



MANGALAM ORGANICS LIMITED

CIN: L24110MH1981PLC024742

Regd Office: Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli - 410 202, Dist : Raigad, Maharashtra.

Head Office: 812/813, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, Maharashtra, India.

Tel: 022-49204089, Email - info@mangalamorganics.com, Website - www.mangalamorganics.com

NOTICE

NOTICE is hereby given that the Forty-Third (43rd) Annual General Meeting ('AGM') of the Members of **MANGALAM ORGANICS LIMITED** will be held on Tuesday, September 16, 2025, at 3.00 (IST) through Video Conferencing ('VC') / Other AudioVisual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby approved and adopted;

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the report of the Auditors thereon, as circulated to the members, be and are hereby approved and adopted."

2. APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION

To appoint a Director in place of Mr. Pannkaj Dujodwala (DIN: 00546353), who retires by rotation and being eligible, seeks re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Pannkaj Dujodwala (DIN: 00546353), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as an Executive Director of the Company, liable to retire by rotation."

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings is provided in **Annexure-A** to the Explanatory Statement, forming part of this Notice.

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION OF COST AUDITOR

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as amended to date, the remuneration payable to M/s. NKJ & Associates, Cost Accountants (Firm Registration No. 101893), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2026, amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

4. TO APPOINT SECRETARIAL AUDITORS OF THE COMPANY

To appoint M/s Yogesh Sharma & Co., Company Secretaries (Membership no. FCS 11305 & COP No. 12366 & Peer Review Certificate No.: 1583/2021), as the Secretarial Auditor of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s Yogesh Sharma & Co., Company Secretaries (Membership no. FCS 11305 & COP No. 12366), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws;

RESOLVED FURTHER THAT The Board of Directors and/ or Company Secretary of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

5. TO APPROVE EXISTING AS WELL AS NEW MATERIAL-RELATED PARTY TRANSACTIONS WITH THE MANGALAM BRANDS PRIVATE LIMITED, THE MATERIAL UNLISTED SUBSIDIARY OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4), 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (Listing Regulations) read with Section 188 of the Companies Act, 2013 (the Act) the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company’s Policy on Related Party Transactions’ and and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the recommendation & approval of the Audit Committee and the Board of Directors, approval of the Members be and is hereby accorded to the Board of Directors of the Company for entering into and/or continuing with Material Related Party Transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Mangalam Brands Private Limited, related party falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 for an aggregate value not exceeding 300 crores (Rupees Three Hundred Crores only), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed related party and the Company, provided that the said

Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. RE-APPOINTMENT OF MRS. MANISHA AGARWAL AS WOMAN INDEPENDENT DIRECTOR FOR THE SECOND TERM OF FIVE YEARS.

To consider and if thought fit, to pass the following resolution as the Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 17, along with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board of Directors, the approval of the members be and is hereby accorded to the re appointment of Mrs. Manisha Agarwal (DIN: 00441841) as a Woman Independent Director (Non Executive & Woman Director) of the Company for a second consecutive term of five (5) years, with effect from 29 September 2025 to 30 September



2030, who has submitted her consent and a declaration affirming that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT The Board of Directors and/ or Company Secretary of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

7. RE-APPOINTMENT OF MR. PANNAKJ DUJODWALA (DIN: 00546353) AS A MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with **Schedule V** of the Companies Act, 2013, as amended (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, read with Schedule V of the Act, and in accordance with Regulation 17 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration & Audit Committee and the Board, the consent of the members be and is hereby accorded to the re-appointment of Mr. Pannkaj Dujodwala (DIN:00546353) as a Whole-time Director designated as Managing Director of the Company for a further period of 5 (five) years with effect from September 18, 2025 till September 17, 2030, on the terms and conditions including remuneration set out in the Explanatory Statement attached to this Notice;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as ‘the Board’ which includes any Committee thereof) be and is hereby authorised to vary terms of his appointment including the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Central Government from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded for in the event of absence or inadequacy of profits in any financial year, Pannkaj Dujodwala (DIN:00546353) will be paid the Remuneration as specified and the remuneration shall remain unaffected in

spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Act, 2013 in any Financial Year, and irrespective of amount of profits of the Company computed under Section 198 of the Act, subject to the provisions of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board of Directors or until Mr. Pannkaj Dujodwala ceases to be in employment of the Company, whichever is earlier;

RESOLVED FURTHER THAT Mr. Pannkaj Dujodwala, a Whole-time Director designated as Managing Director of the Company be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board;

RESOLVED FURTHER THAT The Board of Directors and/ or Company Secretary of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

8. RE-APPOINTMENT OF MR. KAMALKUMAR DUJODWALA (DIN: 00546281) AS A WHOLE TIME EXECUTIVE DIRECTOR DESIGNATED AS EXECUTIVE CHAIRMAN OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with **Schedule V** of the Companies Act, 2013, as amended (“the Act”), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, read with Schedule V of the Act, and in accordance with Regulation 17 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration & Audit Committee and the Board, the consent of the members be and is hereby accorded to the re-appointment of Mr. Kamalkumar Dujodwala (DIN:00546281) as a Whole-time Executive Director designated as Executive Chairman of the Company for a further period of 5 (five) years with effect from November 01, 2025 till October 30, 2030, on the terms and conditions including remuneration set out in the Explanatory Statement attached to this Notice;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as ‘the Board’ which includes any Committee thereof) be and is hereby authorised to vary terms of his appointment including the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as

the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Central Government from time to time and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded for in the event of absence or inadequacy of profits in any financial year, Mr. Kamalkumar Dujodwala (DIN:00546281) will be paid the Remuneration as specified and the remuneration shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Act, 2013 in any Financial Year, and irrespective of amount of profits of the Company computed under Section 198 of the Act, subject to the provisions of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board of Directors or until Mr. Kamalkumar Dujodwala ceases to be in employment of the Company, whichever is earlier;

RESOLVED FURTHER THAT Mr. Kamalkumar Dujodwala, a Whole-time Executive Director designated as Executive Chairman of the Company be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board;

RESOLVED FURTHER THAT The Board of Directors and/ or Company Secretary of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors Of Mangalam Organics Limited

Sd/-

Mr. Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 08, 2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of business to be transacted at the 43rd Annual General Meeting ("AGM"), setting out material facts concerning the business in respect of the Item Nos. 3 & 8 of the Notice as required under the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is annexed hereto.

2. The Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/ CIRP/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 43rd AGM of the Company is being conducted through VC/OAVM on Tuesday, September 16, 2025, at 3.00 p.m. (IST).

3. Registration for receiving Notice of the AGM and Integrated Annual Report:

In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the latest being **General Circular No. 09/2024 dated September 19, 2024** and SEBI/HO/CFD/CFD-PoD-2/P//2023/167 dated October 7, 2023, **SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024** issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") and the Notice of the AGM along with the Integrated Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories" Pursuant to Section 101 and Section 136 of the Act, read with relevant Rules made there under, Members may note that the Notice of the AGM Along with the integrated Annual Report for the FY 2024-25 will also be available on the Company's website at www.mangalamorganics.com, on the website of the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com and on the website of MUFG Intime India Private Limited viz., rnt.helpdesk@linkintime.co.in.

Furthermore, the members who have not registered their e-mail ID with the Company can access the Annual Report on the website of the Company www.mangalamorganics.com.



[com](#). Further, a letter providing the web-link, for accessing the notice of the AGM and Integrated Annual Report for the FY 2024-25 will be send to those shareholders who have not registered their email address. In case any member who is desirous of obtaining the physical copy of the Integrated Annual report and Notice of the AGM of the Company, may write a request to the Company at cs@mangalamorganics.com mentioning their DPID and Client ID/ Folio Number.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

5. Registrar and Transfer Agent ("RTA"):

In compliance with the SEBI circular, the Company has assigned all the work related to share registry in terms of both physical and electronic to –

MUFG Intime India Pvt. Ltd. (MIPL, RTA of the Company)

The RTA name has changed from **Link Intime India Pvt. Ltd to MUFG Intime India Pvt. Ltd.** with effect from December 31, 2024, upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.)

(Unit: West Coast Paper Mills Ltd.,)

C-101, 247 Park,

LBS Marg, Vikhroli (West)

MUMBAI-400 083.

Ph: (022) 49186000; Fax: (022) 49186060;

E-mail: rnthelpdesk@linkintime.co.in

6. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ('RTA') / their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
7. In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI LODR, the Company is pleased to offer its Members, facility to exercise their right to vote in respect of the businesses to be transacted through E-Voting Services.
8. The Company has entered into an agreement with MUFG Intime India Pvt. Ltd (MIPL), for availing Electronic Voting facility in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014. E-voting instructions, user ID

& Password are being informed by MIPL, to those members who have registered their e-mail ID. Further members who are already in possession of user ID & Password may use the same.

9. Book Closure and Cut-off Date:

Members of the Company holding shares either in physical form or in electronic form as on the Cut-off date of Tuesday, September 09, 2025, shall be eligible to cast their votes by remote e-voting. The Share Transfer Books and Register of Members of the Company will remain closed from Tuesday, September 09, 2025 to Tuesday, September 16, 2025 (both days inclusive).

10. The facility for voting through InstaMeet (VC/OAVM) shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote E-voting shall be able to exercise their right at the meeting through InstaMeet (VC/OAVM). The necessary details for joining the meeting are given at **Form -A**.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. MUFG Intime India Pvt. Ltd, at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form.

12. All the members are requested to send/deliver their documents/correspondence relating to the Company's Share Transfer/Demat/Remat requests to the Registrar and Share Transfer Agent as stated in point 5. Members holding shares in physical form are requested to notify promptly any change in their address, to the Registrar and Share Transfer Agent.

13. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their bank mandates immediately to the MIPL.

14. Unclaimed Dividend and IEPF:

Dividends, if not uncashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter.

The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/or shares available on www.mca.gov.in. For further details, please refer to Corporate Governance Report which forms part of this Integrated Annual Report. The procedure for claiming the shares from IEPF Authority is available on the website of the Company at <https://www.mangalamorganics.com/investors>

15. Members are requested to register their Permanent Account Number (PAN), E-mail ID and Mobile number with their Depository Participants, in case shares are held in dematerialized form.

16. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- a. For shares held in electronic mode: to their DPs
- b. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2013]

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.mangalamorganics.com/investors> Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

17. Dematerialization of shares:

In accordance with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, listed companies are now mandated to process all service requests for the issuance of securities in dematerialized form only, provided the folio is KYC compliant. Members are, therefore, requested to submit a duly filled and signed Form ISR-4, available on the Company website at <https://www.mangalamorganics.com/investors> and the Registrar and Transfer Agent (RTA) website at <https://web.in.mpms.mufg.com/KYC-downloads.html>.

As per Regulation 40(1) of SEBI Listing Regulations, transfer, transmission, and transposition of securities will now be processed only in demat form. To eliminate the risks associated with physical shareholding and enjoy the benefits of dematerialization, members are strongly encouraged to convert their physical share certificates into dematerialized form.

For assistance, members may contact the Company or the RTA.

Further instructions for shareholders:

a) Update KYC details:

Shareholders holding shares in physical form are requested to register their PAN, email ID, mobile number, and bank account details on the web portal at https://web.linkintime.co.in/EmailReg/Email_Register.html or send a hard copy to M/s. Link Intime India Pvt. Ltd. (MIPL).

b) Consolidation of folios:

Members holding shares under different ledger folios but in the same name are advised to apply for consolidation and submit the relevant physical share certificates to the Share Transfer Agent.

c) Nomination

As per Section 72 of the Companies Act, 2013, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, shareholders holding shares in physical form may file their nomination using Form SH-13 with the Company's RTA. For demat holdings, nominations should be filed with the respective Depository Participant (DP).

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to cs@mangalamorganics.com

18. Dispute Resolution:

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website at <https://www.mangalamorganics.com/investors>

In view of SEBI Circulars: SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, Shareholder if not satisfied with the resolution provided by RTA/Company (Level 1) or SEBI Scores Portal (Level 2), then the online resolution can be availed by lodging the grievances/complaints/ disputes through the ODR Portal (Online Dispute Resolution) within the time frame under law at <https://smartodr.in/login>. Detailed process to access ODR Portal and the link for the ODR are also hosted on the website of the



Company (under Investor Information) at https://cdn.prod.website-files.com/6173d2812ea50ef2de67463e/664f369a2ea3243537860c83_Online%20Dispute%20Redressal%20Mechanism_MOL.pdf

1. MUFG Intime India Private Ltd (RTA) has launched 'SWAYAM', is a secure, user-friendly web-based application that empowers shareholders to effortlessly access various services. Shareholders are requested to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.in.mpms.mufg.com>
2. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remain unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend amount, have been transferred to IEPF, may claim the shares or apply for a refund by making an application to IEPF Authority in Form IEPF 5 (available at www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants are requested to forward their claims to the Company or its Registrar and Share Transfer Agent. Kindly refer the Directors' Report / Corporate Governance Report in respect of the unclaimed dividends.

3. Members are requested to update their bank mandate/ NECS/ Direct credit details / name / address / power of attorney and their Core Banking Solutions enabled account number :
 - For shares held in physical form: with the Registrar and Share Transfer Agent of the Company.
 - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.'
4. Members are requested to kindly note that the Company has not declared final dividend for the financial year 2024-25.
5. In all correspondence with the Company, members are requested to quote their folio numbers and in case their shares are held in dematerialized form, they must quote their DP ID and Client ID number.

6. Members are requested to notify immediately any change of address:
 - a. to their Depository Participants ('DPs') in respect of the shares held in electronic form, and
 - b. to the RTA of the Company, in respect of the shares held in physical form together with proof of address of any of the documents viz., Electricity Bill, Telephone Bill, Ration Card, Voter ID Card, Passport etc.
7. Non-Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form) about:
 - a. the change in the residential status on return to India for permanent settlement;
 - b. the particulars of the NRE account with a bank in India, if not furnished earlier.
8. The members who are holding shares in physical form and who have not registered their e-mail ID with the Company, can write to evoting.investors@linkintime.co.in by providing their name and folio number and obtain default PAN (if PAN is not registered with the Company) for the purpose of e-voting and exercise their vote through remote e-voting or vote electronically during the AGM. The credentials will be provided to the members after verification of all details.
9. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form
11. As per SEBI notification SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 & BSE circular No. List/COMP/15/2018-19 dated 5th July, 2018; no request for effecting transfer of securities (except in case of transmission of securities) has been processed after March 31, 2019 unless the securities are held in the dematerialized form with the depositories. Hence, Members who continue to hold shares in physical form, are requested to dematerialize their shares at the earliest and avail various benefits of dealing in securities in electronic / dematerialized form.
12. Institutional/Corporate Shareholders (i.e. other than

individuals/HUF, NRI) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or Governing Body Resolution/Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csymsharma@gmail.com with copies marked to the Company at cs@mangalamorganics.com and to its RTA at rnt.helpdesk@linkintime.co.in

13. Instructions for e-voting and joining the AGM are provided in section 'Request to Members'.

FORM A

REQUEST TO MEMBERS:

1. E-Voting

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2, the Company is providing facility for remote e-voting and e-voting at the AGM to all members as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The remote e-voting and e-voting facility at AGM are being provided through e-voting platform provided by MUFG Intime India Private Limited (MIIPIL). The instructions for members for voting by electronic means are given in below paragraphs:

- A. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Tuesday, September 09, 2025 may cast their vote by remote e-Voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
- B. The remote e-Voting period commences on Saturday, September 13, 2025 at 09:00 a.m. (IST) and ends on Monday, September 15, 2025 at 5.00 p.m. (IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before the AGM and remote e-Voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, September 09, 2025.
- C. As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.
- D. Login instructions for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Instructions
Individual Shareholders holding securities in demat mode with NSDL	Method 1: Users who have registered for NSDL IDeAS facility: <ol style="list-style-type: none"> a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". b) Enter User ID and Password. Click on "Login" c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
	OR User not registered for IDeAS facility: <ol style="list-style-type: none"> a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Proceed with updating the required fields. c) Post successful registration, user will be provided with Login ID and password. d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Method 2: By directly visiting the e-voting website of NSDL: <ol style="list-style-type: none"> a) Visit URL: https://www.evoting.nsdl.com b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



Individual Shareholders holding securities in demat mode with CDSL	<p>Method 1 – From Easi/Easiest</p> <p>Users who have registered/ opted for Easi/Easiest</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/my-easitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi Tab Login with existing my easi username and password After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>OR</p> <p>Users not registered for Easi/Easiest</p> <ol style="list-style-type: none"> To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Proceed with updating the required fields. Post registration, user will be provided username and password. After successful login, user able to see e-voting menu. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. <p>Method 2 - By directly visiting the e-voting website of CDSL.</p> <ol style="list-style-type: none"> Visit URL: https://www.cdslindia.com/ Go to e-voting tab. Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account. After successful authentication, click on “MUFG Intime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<p>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.</p> <ol style="list-style-type: none"> Login to DP website After Successful login, user shall navigate through “e-voting” option. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in Physical mode & Non-Individual Shareholders holding securities in demat mode	<p>Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:</p> <ol style="list-style-type: none"> Visit URL: https://instavote.linkintime.co.in <p>Shareholders who have not registered for INSTAVOTE facility:</p> <ol style="list-style-type: none"> Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: <p>A. User ID:</p> <p>NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.</p> <p>CDSL demat account – User ID is 16 Digit Beneficiary ID.</p> <p>Shareholders holding shares in physical form – User ID is <u>Event No + Folio Number</u> registered with the Company.</p> <p>B. PAN:</p> <p>Enter your 10-digit Permanent Account Number (PAN)</p> <p>(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI:</p> <p>Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company- in DD/MM/YYYY format)</p> <p>D. Bank Account Number:</p> <p>Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p><i>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</i></p> <p><i>**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</i></p>

❖ Set the password of your choice (The password should contain <u>minimum 8 characters</u> , at least <u>one special Character</u> (!#\$%&*), at least <u>one numeral</u> , at least <u>one alphabet</u> and at least <u>one capital letter</u>).
❖ Enter Image Verification (CAPTCHA) Code
❖ Click “Submit” (You have now registered on InstaVote).
<u>Shareholders who have registered for INSTAVOTE facility:</u>
c) Click on “Login” under ‘SHARE HOLDER’ tab.
A. User ID: Enter your User ID
B. Password: Enter your Password
C. Enter Image Verification (CAPTCHA) Code
D. Click “Submit”
d) Cast your vote electronically:
A. After successful login, you will be able to see the “Notification for e-voting”.
B. Select ‘View’ icon.
C. E-voting page will appear.
D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote).

STEP 2 –Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Investor Mapping” tab under the Menu Section

C. Map the Investor with the following details:

- ‘Investor ID’ –
 - NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - CDSL demat account – User ID is 16 Digit Beneficiary ID.
- ‘Investor’s Name- Enter Investor’s Name as updated with DP.
- ‘Investor PAN’ - Enter your 10-digit PAN.
- ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote.

 Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.” for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the “Notification for e-voting”.



- c) Select **“View”** icon for **“Company’s Name / Event number”**.
- d) E-voting page will appear.
- e) Download sample vote file from **“Download Sample Vote File”** tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under **“Upload Vote File”** option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

FORGOT PASSWORD:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on **“Login”** under ‘SHARE HOLDER’ tab.
- Click **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **“SUBMIT”**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

- Click on **“SUBMIT”**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on:- Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode :

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022- 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: . 1800 225533

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & e-voting service Provider is LINKINTIME.

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on:- Tel: 022 – 4918 6000.

- E. Any person who becomes a member of the Company after dispatch of the Notice of the 43rd AGM and holding shares as on the cut-off date may obtain the User ID and Password by writing to the Company Secretary at cs@mangalamorganics.com or to Link Intime Private Limited at enotices@linkintime.co.in
- F. A copy of this notice has been/ shall be placed on the website of the Company and the website of Link Intime India Private Limited.
- G. Mr. Yogesh M Sharma, Proprietor of Yogesh Sharma & Co., Practicing Company Secretaries (Membership No. FCS 11305/ Certificate of Practice No. 12366) has been appointed as the Scrutinizer to scrutinize the voting by instapoll and remote e-voting process in a fair and transparent manner.
- H. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and make not later than two days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.
- I. The facility for e-voting shall be made available at the meeting and members attending the meeting through VC/OAVM who have not already casted their vote by remote e-Voting shall be able to exercise their voting right at the meeting.
- J. The members who have casted their votes by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.
- K. The consolidated results of remote e-voting and e-voting at the AGM shall be declared after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mangalamorganics.com within 2 (two) days of conclusion of the AGM and will be communicated to National Stock Exchange of India Limited and BSE Limited, the same shall also be placed on the website of Link Intime India Private Limited.

2. VIDEO CONFERENCING

Instructions for Shareholders/Members to attend the AGM through InstaMeet (VC/OAVM) are as under:

- A. Shareholders/Members are entitled to attend the AGM through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available to the Members on first come first serve basis.

- B. Shareholders/Members are requested to participate on first come first serve basis as participation through VC/ OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the AGM. Shareholders/ Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first-serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.
- C. In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

- D. Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the AGM as under:

Login method for shareholders to attend the General Meeting through InstaMeet:

- e) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- f) Select the "Company" and 'Event Date' and register with your following details:

E. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

F. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

G. Mobile No: Enter your Mobile No.

H. Email ID: Enter your email Id as recorded with your DP/ Company.

I. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.



Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the Company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpmcs.mufg.com or contact on:- Tel: 022 – 4918 6000 / 4918 6175.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or call at:- Tel: (022-49186175), may also email to the Company at cs@mangalamorganics.com

Instructions for Shareholders/Members to register themselves as Speakers during AGM:

- Shareholders/ Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id and mobile number at cs@mangalamorganics.com seven days prior to the Annual General Meeting, (i.e. on or before September 09, 2025)
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
- Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
- Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email id and mobile number at cs@mangalamorganics.com. The same will be replied by the Company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the AGM through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting 'Cast your vote'.
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see 'Resolution Description' and against the same the option 'Favour/ Against' for voting.
4. Cast your vote by selecting appropriate option i.e. 'Favour/ Against' as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on 'Save'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Confirm', else to change your vote, click on 'Back' and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Shareholders/ Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding-voting, you can write an email to instameet@linkintime.co.in or call on:- Tel: 022-49186175.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

In conformity with the provisions of section 102 of the Companies Act, 2013 the following explanatory statements set out all material facts in respect of Item No. 3 to 8

Item No. 3

Ratification of appointment of the Cost Auditor

The Board of Directors of the Company, based on the recommendation of the Audit Committee considered and approved appointment of Mr. Naresh Jethwani, Cost Accountants (Membership No.18869) to conduct the audit of the Company's cost records for financial year 2025-26 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus taxes as applicable and reimbursement of out-of-pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Consequently, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their respective relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

The Board recommends the passing of resolution set out at Item No. 3 for approval of the members as an ordinary resolution.

The Board of Directors of the Company, based on the recommendation of the Audit Committee considered and approved appointment of Mr. Naresh Jethwani, Cost Accountants (Membership No.18869) to conduct the audit of the Company's cost records for financial year 2025-26 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus taxes as applicable and reimbursement of out-of-pocket expenses, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company. Consequently, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their respective relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

The Board recommends the passing of resolution set out at Item No. 3 for approval of the members as an ordinary resolution.

Item No. 4: To Appoint Secretarial Auditors of the Company

The appointment of Secretarial Auditors is a statutory requirement under Section 204 and other applicable provisions, if any, of the



Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), The role of the Secretarial Auditors is to conduct an audit of the Company's secretarial records, assess compliance with applicable statutory laws and regulations, and report any non-compliance or violation of the legal framework under which the Company operates.

SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 (dated December 31, 2024): This circular aligns with the amendments to Regulation 24A of the SEBI LODR Regulations, reiterating the requirement for a five-year tenure for the appointment of Secretarial Auditors. The circular ensures that listed entities maintain consistency in auditor appointments and aligns with the Companies Act, 2013's provisions on the tenure of statutory auditors and auditor rotations.

The Audit Committee, after due evaluation of the firm's qualifications, experience, and expertise, has recommended the appointment of M/s Yogesh Sharma & Co., Company Secretaries (Membership no. FCS 11305 & COP No. 12366) as the Secretarial Auditors of the Company. M/s Yogesh Sharma & Co. is a well-known and experienced firm with a long track record in corporate secretarial practices and compliance. The firm holds a Peer Review Certificate (No.: 1583/2021) from the Institute of Company Secretaries of India (ICSI), ensuring adherence to the highest professional standards.

The Board of Directors has recommended the appointment of M/s Yogesh Sharma & Co. as the Secretarial Auditors for a term of five consecutive years, commencing from Financial Year 2025-26 until Financial Year 2029-30. The remuneration payable to the firm for the audit and other related services will be determined by the Board, based on their recommendations of the Audit committee, and will be subject to the approval of the shareholders in this Annual General Meeting.

Further, M/s Yogesh Sharma & Co has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in accordance with Regulation 24A of the SEBI (LODR) Regulations, 2015, and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. The services to be rendered by M/s Yogesh Sharma & Co as Secretarial Auditors fall within the purview of the said regulation and circular.

The appointment and remuneration of the Secretarial Auditors are subject to the approval of the shareholders at this Annual General Meeting.

The Board of Directors, in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s Yogesh Sharma & Co.

The Board believes that the appointment of M/s Yogesh Sharma & Co. as the Secretarial Auditors will enhance the Company's compliance structure and ensure adherence to all statutory and regulatory requirements, in line with the latest regulatory provisions.

None of the Directors, Key Managerial Personnel, or their

relatives is concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their respective shareholding in the Company, if any.

The Board recommends the passing of the resolution set forth in item no. 4 for the approval of members as an Ordinary Resolution.

Item No. 5: To approve existing as well as new material-related party transactions with the Mangalam Brands Private Limited, the Material Unlisted Subsidiary of the Company.

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs.1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the listed entity, whichever is lower and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders.

Mangalam Brands Private Limited (MBPL) is a wholly owned unlisted Material subsidiary of Mangalam Organics Limited (MOL). MBPL currently sources raw materials of Camphor & Isoborneol Powder from MOL. The Company proposes entering and/ or continuing with Material Related Party Transactions/ contracts/ arrangements/ agreements with MOL up to an amount not exceeding Rs. 300 crores for the FY 2025-26, the Company hereby seeks approval from the Members in line with Regulation 23(4) of Listing Regulations. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with MOL will continue to be in adherence with the arm's length principle as per the Companies Act, 2013 (the Act) & Listing Regulations, as reviewed by our statutory auditors and Audit committee.

The Information required to be disclosed in the explanatory statement for this item pursuant to the SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/20233/120 dated July 11, 2023, read with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/2021/662 dated November 22, 2021, is given as **Annexure- B**.

Item no. 6: Re-Appointment of Mrs. Manisha Agarwal as Woman Independent Director for the Second term of five years.

The Nomination and Remuneration Committee of the Board of Directors recommended the re-appointment of Mrs. Manisha Agarwal as an Independent Director (Non-Executive & Woman Director) for a second term of five (5) consecutive years, in view of her valuable contribution, expertise and performance during her first term.

Mrs. Manisha Agarwal was appointed as a Woman Independent Director for her first term of five years commencing from September 29, 2020. Accordingly, the Board of Directors, at their meeting held on August 08, 2025, re-appointed Mrs. Manisha Agarwal (DIN: 00441841) as a Non-Executive Woman Independent Director for a second consecutive term from September 29, 2025 up to September 30, 2030, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

Mrs. Manisha Agarwal has given her consent to act as a Woman Independent Director and has confirmed that she continues to meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also confirmed that she is not disqualified from being appointed as a said Director in terms of Section 164 of the Companies Act, 2013.

A brief profile of Mrs. Manisha Agarwal is provided in the Annexure - B to the Notice, pursuant to the provisions of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Based on the recommendation of the Board and Nomination and Remuneration Committee this Special Resolution set out at the Item no. 6 of the Notice for approval by members.

Mrs. Manisha Agarwal and her relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution set out at Item No.6 with regard to her re-appointment. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in this resolution.

Brief Profile of Mrs. Manisha Agarwal:

Mrs. Manisha Agarwal is a result driven, self-motivated and resourceful Chartered Accountant with a vast experience in financial markets, Personal finance and Recruitment for domestic as well as international corporations. She is also specialized in financial accounting, taxation, preparing accounts and tax returns. She also has an experience in financial forecasting, meeting and interviewing clients and managing colleagues.

Mrs. Agarwal possess excellent communication skills and able to establish sustainable and profitable relationships. Currently Mrs. Agarwal is handling family investments in Mutual Funds, Bonds, Stocks and other financial instruments. She is actively involved in Portfolio Management for her family members, Private Limited Companies and Family Trusts. She also prepares corporate and personal financial statements, tax return preparation and filing for companies, partnership firms and individuals. She is also involved in the Travel and Tour services business namely Voyapal along with her husband.

Mrs. Manisha Agarwal also holds Directorships in: Bhagwan Computronics Pvt Ltd, Netit B- Innovation Private Limited, Rani Sati Trading and Investment Company Private Limited, Zarhas Lakshmi Trading Private Limited.

The Company has received the consent from Mrs. Manisha

Agarwal to act as a Woman Independent Director and declaration that she meets the criteria of Independence provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mrs. Manisha Agarwal does not hold any Equity Shares in the Company.

Mrs. Manisha Agarwal has also confirmed that she is not disqualified from being appointed as Director under the provisions of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority read with BSE Circular with ref. no. LIST/COMP/14/ 2018-19 dated 20th June 2018 and National Stock Exchange of India Limited Circular no. NSE/CML/2018/02 dated June 20, 2018.

In the opinion of the Board, Mrs. Manisha Agarwal is a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company. The terms and conditions of his re-appointment are available in **Annexure- B** as a part of this notice. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations, the approval of Members is sought for the re-appointment of Mrs. Manisha Agarwal as a Non-Executive Woman Independent Director of the Company, by way of a Special Resolution as set out above.

The Board is of the opinion that her continued association will benefit the Company and recommends the Special Resolution for approval by the Members. Mrs. Agarwal and her relatives may be deemed to be concerned or interested in the resolution; no other Director or Key Managerial Personnel or their relatives have any such interest.

Mrs. Manisha Agarwal is not related to any other Director or Key Managerial Personnel of the Company.

Item No. 7: Re-Appointment of Mr. Pannkaj Dujodwala (DIN: 00546353) as a Managing Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and Audit Committee (AC), the Board of Directors ('Board') on August 08, 2025, re-appointed Mr. Pannkaj Dujodwala as a Whole Time Director, designated as Managing Director (MD) of the Company for a further period of 5 (five) years with effect from September 18, 2025 to September 17, 2030, subject to approval of the Shareholders at the ensuing Annual General Meeting on the following terms and conditions including remuneration:



1. **Term:** For a period of 5 years, with effect from September 18, 2025 to September 17, 2030.

1. **Nature of Duties:** The MD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board and/or Chairman of Mangalam Organics Limited from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board and/or Chairman of Mangalam Organics Limited in connection with and in the best interests of the business of the Company.

2. **Salary:** Rs. 25,00,000/- per month (including basic salary, allowances, and perquisites) with such annual increment in salary as may be decided by the Board or any Committee thereof, in its absolute discretion from time to time subject to a ceiling of Rs. 37,50,000/- per month (including basic salary, allowances, and perquisites). For calculating the allowances and perquisites, valuation shall be made as per Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, allowance and perquisites shall be valued at actual cost.

3. **Computation of ceiling:** The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.

4. **Minimum Remuneration:** Notwithstanding anything to the contrary contained in the Agreement, if during the tenure of Mr. Pannkaj Dujodwala as Managing Director, the Company has no profits, or its profits are inadequate, the remuneration mentioned hereinabove shall be paid by the Company to Mr. Pannkaj Dujodwala as minimum remuneration and the same shall be subject to the applicable provisions of the Act and Schedule V thereto, as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

5. **Other terms of Appointment:**

- a. The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any prorated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.
- b. In the event the MD is not in a position to discharge his official duties due to any physical or mental inability, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- c. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the MD unless specifically provided otherwise.

d. If at any time, the MD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the MD. If at any time, the MD ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and MD of the Company.

e. The employment of the MD may be terminated by the Company without notice or payment in lieu of notice:

If the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated Company to which he is required by the Agreement to render services; or

- in the event of any serious or repeated or continuing breach (after warning) or non-observance by the MD of any of the stipulations contained in the Agreement; or
- in the event the Board expresses its loss of confidence in the MD.

f. Mr. Pannkaj Dujodwala shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Act.

The profile and specific areas of expertise of Mr. Pannkaj Dujodwala are provided as **Annexure- B** to this Notice.

The Board recommends the passing of resolution mentioned at Item No. 7 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Kamalkumar Dujodwala and Mr. Pannkaj Dujodwala, to whom the resolution relates, and their respective relatives are concerned or interested in the resolution mentioned at Item No. 7 of the Notice.

Item no. 8: Re-Appointment of Mr. Kamalkumar Dujodwala (DIN: 00546281) as a Whole Time Executive Director Designated as Executive Chairman of the Company

Mr. Kamalkumar Dujodwala was appointed as the Whole Time Director of your Company for a period of three years with effect from November 1, 2022, till October 31, 2025, and the said appointment was approved by the Shareholders at the Annual General Meeting of the Company held on September 28, 2022. Based on the recommendation of the Nomination and Remuneration Committee ('NRC') and Audit Committee (AC), the Board of Directors ('Board'), on August 08, 2025, re-appointed Mr. Kamalkumar Dujodwala as a Whole Time Director, designated as Executive Chairman of the Company for a further period of Five years with effect from November 1, 2025 to October 31, 2030, subject to approval of the Shareholders on the following terms and conditions including remuneration:

1. **Term:** For a period of 5 years, i.e. from November 1, 2025 to October 31, 2030.
2. **Nature of Duties:** The Executive Chairman shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board of Directors of Mangalam Organics Limited from time

to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company

3. **Gross Salary:** Rs. 25,00,000/- per month (including basic salary, allowances, and perquisites) For the purpose of calculating the allowances and perquisites, valuation shall be done as per Income Tax Act and Rules made thereunder, wherever applicable and in the absence of any such rule, allowance and perquisites shall be valued at actual cost.
4. **Computation of ceiling:** The contribution to provident fund, gratuity and encashment of leave shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.
5. **Minimum Remuneration:** Notwithstanding anything to the contrary contained in the Agreement, if during the tenure of Mr. Kamalkumar Dujodwala as Executive Chairman, the Company has no profits, or its profits are inadequate, the remuneration mentioned hereinabove shall be paid by the Company to Mr. Kamalkumar Dujodwala as minimum remuneration and the same shall be subject to the applicable provisions of the Act and Schedule V thereto, as may be amended from time to time or any equivalent statutory reenactment thereof for the time being in force.
6. **Other terms of Appointment:**
 - a) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any prorated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.
 - b) In the event the Executive Chairman is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

- c) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Executive Chairman unless specifically provided otherwise.
- d) If at any time, the Executive Chairman ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Chairman. If at any time, the Executive Chairman ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Chairman of the Company.
- e) The employment of the Executive Chairman may be terminated by the Company without notice or payment in lieu of notice:
 - if the Executive Chairman is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated Company to which he is required by the Agreement to render services; or
 - the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Executive Chairman of any of the stipulations contained in the Agreement; or
 - in the event the Board expresses its loss of confidence in the Executive Chairman.
- f) Mr. Kamalkumar Dujodwala shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Act.

The profile and specific areas of expertise of Mr. Kamalkumar Dujodwala are provided as **Annexure- B** to this Notice.

The Board recommends the resolution at Item No. 8 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Pannkaj Dujodwala and Mr. Kamalkumar Dujodwala, to whom the resolution relates, and their respective relatives are concerned or interested in the said resolution.



Annexure-A

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

[Pursuant to the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Secretarial Standard-2 on General Meetings]

Particulars	Mr. Pannkaj Dujodwala
DIN	00546353
Designation	Managing Director
Date of Birth	September 28, 1963
Age	62 Years
Qualifications	Commerce graduate, MBA from Landsdown College, New Hampshire University, UK.
Experience (including expertise in specific functional area)/ Brief Resume	With over three decades of leadership in the pine chemicals industry, Mr. Pannkaj Dujodwala brings deep expertise, strategic insight, and hands-on operational excellence to Mangalam Organics Limited, guiding day-to-day business with a seasoned vision.
Terms and Conditions of Appointment / Re-appointment	Mr. Pannkaj Dujodwala to be re-appointed as an Executive Director Designated as Managing Director of the Company at the 43rd Annual General Meeting of the Company, liable to retire by rotation.
Date of first appointment on the Board	July 03, 1981
Shareholding in the Company as on March 31, 2025	1,31,300 (1.53%)
Relationship with other Directors/ Key Managerial Personnel	Brother of Chairman, Kamalkumar Dujodwala
Directorships held in other listed companies and the membership of Committees of the board including Listed entities from which the person has resigned in the past three years	NIL
Membership/Chairmanship of Committees of other public companies	NIL
Details of remuneration last drawn (FY 2024-25)	Rs. 3.00 Crores

DETAILS OF Directors SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations and Secretarial Standard-2 on General Meetings]

Particulars	Mr. Pannkaj Dujodwala	Mr. Kamalkumar Dujodwala	Mrs. Manisha Agarwal
DIN	00546353	00546281	00441841
Designation	Managing Director	Executive Director and Chairman	Woman Independent Director
Date of Birth	September 28, 1963	April 01, 1951	October 10, 1974
Age	62 Years	74 years	50 years
Qualifications	Commerce graduate, MBA from Landsdown College, New Hampshire University, UK	B.Sc Graduate and extensive training at National Chemical Laboratory.	Qualified Chartered Accountant
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Pannkaj has been involved in the Pine Chemicals Industry for over 36 years and brings with him wide experience to oversee day-to-day activities at Mangalam Organics Limited.	Mr. Kamalkumar Dujodwala has over 45 years' experience in the chemical Industry and has spearheaded commissioning and operations at various facilities across India. He has been the president of the All-India Manufacturers Organization and is presently the Vice President of the Indo-China Chamber of Commerce.	<p>Mrs. Manisha Agarwal is a result driven, self-motivated and resourceful Chartered Accountant with a vast experience in financial markets, Personal finance and Recruitment for domestic as well as international corporations. She is also specialized in financial accounting, taxation, preparing accounts and tax returns. She also has an experience in financial forecasting, meeting and interviewing clients and managing colleagues.</p> <p>Mrs. Agarwal possess excellent communication skills and able to establish sustainable and profitable relationships. Currently Mrs. Agarwal is handling family investments in Mutual Funds, Bonds, Stocks and other financial instruments. She is actively involved in Portfolio Management for her family members, Private Limited Companies and Family Trusts. She also prepares corporate and personal financial statements, tax return preparation and filing for companies, partnership firms and individuals. She is also involved in the Travel and Tour services business namely Voyapal along with her husband.</p>
Terms and Conditions of Appointment / Re-appointment	Pursuant to the Special Resolution approved by the Members at the 43rd Annual General Meeting to be held on 16 September 2025, Mr. Pannkaj Dujodwala is re-appointed as Whole time Executive Director, designated as Managing Director of the Company, and shall be liable to retirement by rotation in accordance with Section 152 of the Companies Act, 2013 and the Articles of Association.	Pursuant to the Special resolution passed by the members at the 43rd Annual General Meeting to be held on 16 September 2025, Mr. Kamalkumar Dujodwala is re-appointed as a Whole time Executive Director, designated as Chairman of the Company, and shall be liable to retirement by rotation in accordance with Section 152 of the Companies Act, 2013 and the Articles of Association.	Pursuant to the Special Resolution passed by the Members at the 43rd Annual General Meeting to be held on 16 September 2025, Mrs. Manisha Agarwal is re-appointed as a Independent Woman Director (Non-Executive) of the Company for a second consecutive term of five years, effective from September 29, 2025 to September 30, 2030 and she shall not be liable to retire by rotation, in accordance with Section 149(10) and 149(13) of the Companies Act, 2013.



Particulars	Mr. Pannkaj Dujodwala	Mr. Kamalkumar Dujodwala	Mrs. Manisha Agarwal
Date of first appointment on the Board	03.07.1987	03.07.1981	20.03.2020
Shareholding in the Company as on March 31, 2025	1,31,300 (1.53%)	4,77,340 (5.58%)	NIL (Including Shareholding as a beneficial owner)
Relationship with other Directors/ Key Managerial Personnel	Brother of Chairman Mr. Kamalkumar Dujodwala	Brother of Managing Director, Mr. Pannkaj Dujodwala	None
Directorships held in other listed companies and the membership of Committees of the board including Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Membership/ Chairmanship of Committees of other public companies	NIL	NIL	NIL
Details of remuneration last drawn (FY 2024-25)	Rs. 3.00 Crores	Rs. 3.00 Crores	Mrs. Manisha Agarwal would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof.

TO APPROVE EXISTING AS WELL AS NEW MATERIAL-RELATED PARTY TRANSACTIONS WITH THE MANGALAM BRANDS PRIVATE LIMITED, THE UNLISTED MATERIAL SUBSIDIARY OF THE COMPANY.

Information required to be disclosed in the Explanatory Statement for Item Nos. 4 pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Description	Particulars
1.	Name of the Related Party	Mangalam Brands Private Limited (MBPL)- Wholly owned Material unlisted Subsidiary of the Mangalam Organics Limited
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Material Wholly Owned Subsidiary of the Company
3.	Type of the proposed transaction	Sourcing of the raw materials of Camphor & Isoborneol Powder from Mangalam Organics Limited (MOL)
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ Arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. Monetary value of transactions through contracts/arrangements which are entered for a duration of 1 year, shall be subject to a maximum Rs. 300 crores during the financial year 2025-2026. This transaction with related party is amounting to 37.73 percent of the consolidated turnover of the Company for F.Y. 2024-25.
5.	Particulars of the proposed transaction	As provided in Serial no. 3
6.	Tenure of the transaction	The Related party transaction with MBPL is continuing business transactions, and approval of the members is being sought for transactions for the FY 2025-26.
7.	Value of the proposed transaction	Rs. 300 Crores
8.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Monetary value of transactions through which are entered for a duration of 1 year, shall be subject to a maximum of 56.60 percent of the consolidated turnover of the Company for F.Y. 2024-25.
9.	The percentage of the subsidiary's annual standalone turnover, as per the last audited financial statements, that is represented by the value of the proposed transaction	Monetary value of transactions through which are entered for a duration of 1 year, shall be subject to a maximum of 73.17 percent of the Standalone turnover of the Company for F.Y. 2024-25.
10.	Justification of the proposed transaction	The Company, being world's largest manufacturer of Camphor, sources raw materials primarily Camphor & Isoborneol Powder to its subsidiary Company at the competitive and at arm's length price, leveraging Mangalam's global scale and proximity to source supply of Camphor.
11.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable, the Company has not referred to any valuation/external report for the proposed transaction.
12.	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms as a part of this explanatory statement setting out material facts.
13.	Following additional disclosures to be made in case of loans, inter-corporate deposits advances or investments made or given	
	A. Sources of funds	Not Applicable



Sr. No.	Description	Particulars
	B. In case any financial indebtedness is incurred to make or give loans intercorporate deposits advances or Investment:	
	• Nature of indebtedness:	
	• cost of funds; and	
	• tenure of the indebtedness	Not Applicable
	C. Terms of the loan, inter-corporate deposits advances or investment made or given including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured if secured, the nature of security	Not Applicable
	D. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
14.	Any other relevant information	All important information forms part of the statement setting out material facts, our pursuant to Section 102(1) of the Act, forming part of this Notice.

The material related party transaction as set out in Item Nos. 5 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the material related party transaction as given in Item Nos. 5, shall be valid up to the period of one year, for the transactions executed by the Company for the FY 2025-2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company and/or their respective Directorship/shareholding in MBPL.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolution as set out in Item No.5.

The Board recommends the resolution set out at Item No. 5 for the approval of the members by way of an ordinary resolution.

BOARD'S REPORT

TO THE MEMBERS OF MANGALAM ORGANICS LIMITED

Your Directors have pleasure in presenting the Forty Third Annual Report on the performance of the Company together with the audited financial statements for the Financial Year ('FY') ended March 31, 2025.

FINANCIAL RESULTS

The financial performance of your Company for the year ended March 31, 2025 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	40984.75	40543.35	53000.90	49351.96
Other Income	203.78	248.66	33.41	77.61
Total Revenue	41188.53	40792.01	53034.31	49429.57
Profit before Depreciation and finance cost	5010.28	3690.66	5891.31	3944.15
Depreciation and Amortization expenses	1913.23	1881.63	2081.66	1983.58
Finance Cost	2028.78	1461.77	2147.65	1561.96
Profit after Depreciation, Finance costs and Exceptional items and before tax	1068.27	347.26	1662.00	398.61
Tax expenses	292.29	-67.94	402.27	-30
Profit after Tax	775.98	415.20	1259.73	428.61
Other comprehensive income	-15.99	-7.63	-9.3	-6.96
Total Comprehensive Income for the Year	759.99	407.57	1250.43	421.65

NATURE OF BUSINESS AND FINANCIAL PERFORMANCE / STATE OF Company'S AFFAIRS

Your Company is engaged in the business of manufacturing chemical and has Terpenes and Synthetic Resins as primary segment, which falls under a single segment of chemicals.

Financial Performance Highlights for FY 2024-25

- Net Sales Turnover:** Our net sales turnover reached an impressive Rs. 530.00 Crore, reflecting steady growth. This compares favorably to the Rs. 493.52 Crore achieved in the previous financial year.
- Profit after Tax (PAT):** Our profit after tax (PAT) turned the corner significantly. In FY 2024-25, we recorded a PAT of Rs. 125.04 Crore, a remarkable improvement from the PAT of Rs. 4.22 Crore in FY 2023-24.
- Revenue Composition:** Approximately 95% of our revenue came from Terpenes Chemicals.
- Business Continuity:** There was no change in the nature of our business during the year under review. We remain committed to our core operations and strategic direction.

DIVIDEND

With a view to conserve resources, the Directors have thought it prudent not to recommend any dividend for the financial year under review.

UNCLAIMED AND UNPAID DIVIDEND AND TRANSFER OF SHARES TO IEPF

As on March 31, 2025 amount of Rs.17,30,328.50/-, comprising Rs.3,79,914/-, Rs.2,64,781/-, Rs.2,68,524/-, Rs.4,06,836/- and Rs. 4,10,273/- are lying in the unpaid equity dividend account of the Company in respect of the dividends for FY- 2017-18, 2018-19, FY 2019-20, FY 2020-21 and FY 2021-22 respectively. Members who have not yet received/ claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agents of the Company. The list of such shareholders for unpaid and unclaimed dividend for FY 2017-18, FY 2018-19, FY 2019-20, FY 2020-21 and FY 2021-22 is placed on the Company's website www.mangalamorganics.com.

Pursuant Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are



required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. In this regard, all dividends remain unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend have not been claimed by the shareholders for seven consecutive years for FY 2009-10 & 2010-11 have been transferred to Investor Education Protection Fund (IEPF) account on November 2, 2018 and February 15, 2019 respectively.

Shareholders who have not claimed their dividend for the Financial Year 2017-18 are hereby informed that the unclaimed dividend along with the corresponding shares will be transferred to the Investor Education and Protection Fund (IEPF) on December 2, 2025, in accordance with the applicable rules. Concerned shareholders are requested to claim their unpaid dividend on or before **November 15, 2025**, to avoid such transfer. The Company has sent individual letters to these shareholders on August 8, 2025, and the list of such shareholders is also available on the Company's website at HYPERLINK "<http://www.mangalamorganics.com>" www.mangalamorganics.com.

The members can claim the transfer of such shares from IEPF in accordance with the procedure and on submission of the documents as prescribed from time to time. The list of such shareholders whose shares and dividends have been transferred to IEPF is placed on the Company's website www.mangalamorganics.com.

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profits for FY 2024-25 in the Retained Earnings.

SHARE CAPITAL

Authorized Capital: The authorized share capital of the Company as on March 31, 2025 stood at 12,00,00,000/- (Rupees Twelve Crores only) comprising of 1,20,00,000 Equity shares of Rs. 10/- each.

b. Paid-Up Capital: The paid-up capital of the Company as on March 31, 2025 stood at 8,56,44,400 /- (Rupees Eight Crore Fifty Six Lakh Forty Four Thousand Four Hundred only) comprising of 85,64,440 shares of 10/- each.

During the year under review, the Company has not issued any:

- shares with differential rights
- sweat equity shares.

During the year under review, Mr. Kamalkumar Dujodwala, Promoter of the Company, acquired 3,20,124 equity shares of the Company from the open market through a block deal, representing 3.74% of the total share capital of the Company. Consequent to this acquisition, his individual shareholding has increased to equity shares, constituting 5.58% of the total share capital of the Company. Accordingly, the aggregate shareholding of the Promoter

Group stands increased to 50,22,926 equity shares, representing 58.65% of the total share capital of the Company.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

SUBSIDIARY/ JOINT VENTURES/ ASSOCIATES COMPANIES

The Company has three subsidiary Companies as follows:

Sl. No.	Name of the Subsidiary	Status
1.	Mangalam Brands Private Limited	Wholly owned Material Subsidiary
2.	Mangalam Pooja Stores Private Limited	Wholly owned Subsidiary
3.	Mangalam Speciality Chemicals Private Limited	Wholly owned Subsidiary

* During the period under review, your Company acquired 10,000 equity shares of Rs.10 each, amounting to Rs. 1,00,000, in its subsidiary, Mangalam Pooja Stores Private Limited. Pursuant to this acquisition, the subsidiary became a wholly owned subsidiary of the Company, with the Company holding 99.99% of its equity shares..

The performance and financial position of the subsidiaries of the Company for the year ended March 31, 2025 is attached to the financial statements hereto.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided as **Annexure-I** to the Board's Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Composition

As on March 31, 2025, the Board of the Company comprises of 7 (Seven) Directors. Out of the said Directors, 4 (Four) are Independent Directors including one Woman Director and 3 (Three) are Executive Directors.

The Board Composition is in compliance with Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

b. Appointment / Re-appointment / Resignation

Appointment of a Director Retire by Rotation :

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, **Mr. Pannkaj Dujodwala** (DIN: 00546353) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The proposal for his re-appointment is included in the Notice of the Annual General Meeting.

ii. Appointment of Director not liable to retire by rotation:

During the year under review

Mr. Mahesh Lahurao Navathar (DIN: 10936585) was appointed as an Additional Executive Director (Works) of the Company with effect from February 07, 2025, for a term of three years up to February 06, 2028, not liable to retire by rotation.

Mr. Sudarshan Kumar Saraf (DIN: 00035799) was appointed as a Non-Executive Independent Director of the Company with effect from August 10, 2024, for his first term of five consecutive years.

iii. Resignation of Director:

Mr. Sharad Kumar Saraf (DIN: 00035843) resigned from the position of Non-Executive Director with effect from July 15, 2024, upon completion of his second term of five years in accordance with the provisions of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations. The Board placed on record its sincere appreciation for the valuable contributions made by him during his tenure.

iv. Directors Proposed for Re-appointment

The following Directors are proposed to be re-appointed at the ensuing Annual General Meeting of the Company:

- 1. Mrs. Manisha Agarwal** (DIN: 00441841), Independent Director (Non-Executive & Woman Director), whose first term is due to expire, is proposed to be re-appointed for a second term of five consecutive years w.e.f. September 29, 2025 to September 30, 2025, not liable to retire by rotation.
- 2. Mr. Pannkaj Dujodwala** (DIN: 00546353), Managing Director, is proposed to be re-appointed for a further period of five years with effect from September 18, 2025, till September 17, 2030, on the terms and conditions as set out in the Notice of the AGM.

- 3. Mr. Kamalkumar Dujodwala** (DIN: 00546281), Executive Director designated as Chairperson, is proposed to be re-appointed for a further period of five years with effect from November 01, 2025, till October 31, 2030, on the terms and conditions as set out in the Notice of the Annual General Meeting.

During the year under review, there was a change in the Company Secretary & Compliance officer of the Company:

Mr. Nitin Kore was resigned w.e.f. June 12, 2024 and @Ms. Charmi Shah was appointed as the Company Secretary & Compliance officer of the Company w.e.f. September 10, 2024.

None of the Directors are disqualified from being appointed as Directors, as specified in Section 164 of the Companies Act, 2013.

c. Disqualification & Compliance Status of Directors:

None of the Directors of the Company are disqualified from being appointed as Directors in terms of Section 164(1) and Section 164(2) of the Companies Act, 2013, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Directors have been debarred or disqualified by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority.

The Company has obtained a certificate from a Practising Company Secretary confirming that none of the Directors on the Board have been debarred or disqualified from being appointed and/or continuing as Directors by SEBI, MCA, or any other statutory authority.

All members of the Board and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for Board and Senior Management Personnel for the financial year 2024–25. During the year under review, the Non-Executive Directors had no pecuniary relationship or transactions with the Company other than the payment of sitting fees for attending meetings of the Board and its Committees.

d. Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors confirming that:

They meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing



Regulations”), as amended from time to time, read with Schedule IV to the Act and the rules made thereunder.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

They have complied with the Code for Independent Directors as prescribed under Schedule IV to the Act.

The Company has also obtained a certificate from a Practising Company Secretary confirming the independence of the Independent Directors in terms of the provisions of the Act, read with Schedule IV and the Listing Regulations. The Board of Directors has taken on record the said declarations after due assessment of their veracity.

e. Familiarization Program for Independent Directors:

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis.

During the year under review, the Nomination and Remuneration Committee further strengthened and formalised the induction plan & familiarisation programme for the board members by ensuring organised exposure to the incoming Directors, adding structure, laying down clear accountability, ensuring internal and external interactions, complete access to any information relating to the Company, thereby ensuring holistic perspective of the Company’s operations to enable the Non-Executive Directors to be in a position to take well informed decisions.

The Company has set Familiarization program for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the Company.

The Weblink of the same is as: <https://www.mangalamorganics.com/post/familiarization-program-for-independent-Directors>. For details of the Familiarization program conducted, kindly refer Corporate Governance Report which forms part of this Annual Report.

f. Annual Evaluation of Directors, Committee and Board:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and also taking into consideration the Guidance Note on Board Evaluation issued by SEBI.

The structured questionnaire prepared to evaluate the performance of the board included criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The evaluation of performance of individual Directors was carried out on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The questionnaire for performance of the committees included criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent Directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive Directors and non-executive Directors.

g. Policy on Directors’ appointment and remuneration and other details

The Company’s policy on appointment of Directors is available on the Company’s website at <https://www.mangalamorganics.com/post/nomination-remuneration-and-evaluation-policy-for-board-of-Directors>

h. Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the KMPs of the Company as on March 31, 2025 were as follows:

1. Mr. Kamalkumar Dujodwala, Chairman and Executive Director
2. Mr. Pannkaj Dujodwala, Managing Director
3. Mr. Sanjay Bhardwaj, Chief Executive Officer
4. Mr. Shrirang V. Rajule, Chief Financial Officer
5. @Mr. Nitin Kore, Company Secretary & Compliance Officer
6. \$ Ms. Charmi Shah, Company Secretary & Compliance Officer

@: Resigned w.e.f. June 12, 2024

\$: Appointed w.e.f. September 10, 2024

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 11 times during the financial year ending March 31, 2025. The maximum gap between two Board meetings did not exceed 120 days. The details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report forming part of the Annual Report.

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025 and of the profits of the Company for the year ended on that date;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025.

Committees of Board

The Company has constituted the following Committees of Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the composition, terms of reference, meetings, etc. are given in the Corporate Governance Report forming part of the Annual Report.

Internal financial control systems and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis, which forms part of this report.

AUDITORS

I. STATUTORY AUDITORS

M/s. NGST & Associates, Chartered Accountants, Mumbai (Firm Registration No. 135159W) were reappointed as the statutory auditors of the Company to hold office for a term of 5 years from the conclusion of the 39th Annual General Meeting held on September 29, 2021 until the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2026. As per the provisions of Section 139 of the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

Further, the report of the Statutory Auditors along with notes to Schedules is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

II. COST AUDITORS:

The Board of Directors, based on recommendation of the Audit Committee has appointed M/s. NKJ & Associates, Cost Accountants in practice, to audit the cost accounts of the Company for the FY 2025-26. In term of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders. Accordingly, a resolution seeking ratification by the members for the remuneration is listed as Item No. 3 of the AGM Notice as Ordinary Resolution.

III. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Yogesh Sharma & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company and its Unlisted material subsidiary Company – Mangalam Brands Private Limited,



for FY 2025-26. Accordingly, a resolution seeking approval of appointment by the members is listed as Item No. 4 of the AGM Notice as Ordinary Resolution.

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s. Yogesh Sharma & Co., Company Secretaries, in Forms MR-3 for the FY 2023-24 forms part to this report. The said report does not contain any adverse observation or qualification or modified opinion requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards i.e. SS-1 & SS-2, relating to 'Board of Directors Meeting' and 'Annual General Meeting', respectively, issued by the Institute of Company Secretaries of India.

Corporate Social Responsibility

Pursuant to the amendment notified by the Ministry of Corporate Affairs on September 20, 2022, via the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022, sub-rule (2) of Rule 3 has been omitted. As a result, the applicability of Corporate Social Responsibility (CSR) provisions under Section 135 of the Companies Act, 2013 is now determined based on the financial parameters of the immediately preceding financial year, instead of the earlier requirement to consider the preceding three financial years.

In the financial year 2023-24, the Company earned a profit of Rs. 4,15,19,790 as computed under Section 198 of the Companies Act, 2013. However, the Company does not meet the thresholds prescribed under Section 135(1) of the Act in terms of net worth, turnover, or net profit. Accordingly, the provisions relating to CSR are not applicable to the Company for the financial year 2024-25.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company set out in **Annexure- III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR policy is available on <https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/61d5e2efdb504707211ba8ee/Corporate%20Social%20Responsibility%20Policy.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the report on Management Discussion & Analysis is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company has complied with the Corporate Governance requirements under the Act and as stipulated under the Listing

Regulations. A report on the Corporate Governance along with the certificate from the statutory auditors is separately given in this Annual Report.

CREDIT RATINGS

As on March 31, 2025, the Company has following credit ratings from CRISIL:

Long Term Rating: CRISIL BBB+ / Watch Developing

Short Term Rating: CRISIL A2 / Watch Developing

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditor of the Company on the inefficiency or inadequacy of such controls.

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the year under review were in the ordinary course of business and conducted on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"). There were no contracts or arrangements falling within the scope of Section 188(1) of the Act requiring approval by the Board or shareholders.

The Audit Committee has reviewed and approved all related party transactions, ensuring adherence to the Company's Policy on Related Party Transactions and the criteria for determining

materiality. There were no materially significant transactions with related parties that could have a potential conflict with the interests of the Company at large.

The Policy on Related Party Transactions and the manner of dealing with such transactions is available on the Company's website at the following link:

https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/647496db3cfe3851b739ac81_Policy%20on%20Related%20Party%20Transactions.pdf

The particulars of contracts or arrangements with related parties as referred to in Section 188(1), if any, are disclosed in Form AOC-2, appended as **Annexure II** to the Board's Report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments given/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 has been furnished in financial statements as on March 31, 2025.

Fraud Reporting

During the year under review, no instances of fraud were reported by the Statutory Auditors of the Company.

Particulars of Employees and Remuneration

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure IV** attached herewith and which forms part of this report. The relation between the Company and its employees continues to be cordial.

A Statement containing the details of the Employees employed throughout the financial year and who were in receipt of remuneration of Rs. 102 lakhs or more and employees employed for part of the year and in receipt of remuneration of Rs. 8.50 lakhs or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **Annexure V** to this report.

Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft of the Annual Return as on March 31, 2025 is available on the Company's website at https://cdn.prod.website-files.com/6173d2812ea50ef2de67463e/6853ae462e3770bf22093b1a_ANNUAL%20RETURN%202024-25.pdf

OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014, are furnished as under:

Registrar and Share Transfer Agent :

During the year under review, Link Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") of the Company has changed its name to 'MUFG Intime India Private Limited' ("MIPL") with effect from December 31, 2024. MIPL is now the RTA of the Company.

Vigil Mechanism for the Directors and Employees

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company.

The Whistle Blower Policy is placed on the website of the Company at https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/61d5e2f6cac59753f9802c49_Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf

Policy on Nomination and Remuneration of Directors, KMP & Senior Employees

The Nomination and Remuneration Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall:

- formulate the criteria for Board membership, including the appropriate mix of Executive & Non-Executive Directors;
- lay down the criteria for appointment in Senior Management positions;
- approve and recommend compensation packages and policies for Directors and Senior Management;
- lay down the process for the effective manner of performance evaluation of the Board, its Committees and the Directors.

The Company has in place a Nomination and Remuneration Policy for the Directors, KMP and senior employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is placed on the website of the Company at https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/61d5e2f385b673d3890e879a_Nomination%20Remmuneration%20and%20Evaluation%20Policy%20for%20Board%20of%20Directors.pdf

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have been furnished in **Annexure VI** with respect to the nature of activities undertaken by the Company during the year under review.



Service of documents through electronic means

Subject to the applicable provisions of the Companies Act, 2013, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

Further, a letter providing the web-link, for accessing the notice of the AGM and Integrated Annual Report for the FY 2024-25 will be sent to those shareholders who have not registered their email address. In case any member who is desirous of obtaining the physical copy of the Integrated Annual report and Notice of the AGM of the Company, may write a request to the Company at cs@mangalamorganics.com mentioning their DPID and Client ID/ Folio Number.

Internal Complaints Committee

The Internal Complaints Committee of the Company as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 exists for both Factory and Administrative Office of the Company. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of the said Committee.

Policy on Prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received.

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office. The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act.

Complaints received under POSH

During the financial year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a)	Number of complaints of sexual harassment received in the year	NIL
b)	Number of complaints disposed off during the year	NIL
c)	Number of cases pending for more than 90 days	NIL

Compliance with the provision of Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. During the financial year under review, no employee availed maternity benefit.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION

The Company is conscious of the importance to environmental friendly and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources. The plant of the Company at Kumbhivali village is fully complied with the laws, regulations and requirements stipulated by the concerned pollution Control Board.

ACKNOWLEDGMENTS AND APPRECIATION

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

The Directors appreciate and value the contribution made by every member of the MOL family.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 08, 2025

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

Part "A": Subsidiaries

Amount in Lakhs (Rs.)

Sl. No.	Particulars	Details		
		Mangalam Brands private Limited (formerly campure private limited)	Mangalam Pooja Stores Private Limited	Mangalam Speciality Chemicals Private Limited
1.	Name of the subsidiary			
2.	Year of Incorporation	FY 2020-21	FY 2021-22	FY 2021-22
3.	Reporting period for the subsidiary concerned , if different from the holding Company's reporting period	01/04/2024 31/03/2025	01/04/2024 31/03/2025	01/04/2024 31/03/2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Indian Rupees
5.	Share capital (Rs.)	10.00	10.00	5.00
6.	Reserves & Surplus	710.86	-345.19	-39.40
7.	Total assets	10698.48	153.19	0.57
8.	Total Liabilities	10698.48	153.19	0.57
9.	Investments	Nil	Nil	Nil
10.	Turnover	20716.32	107.56	Nil
11.	Profit Before Taxation	640.20	-43.22	-3.26
12.	Provision for taxation	109.98	Nil	Nil
13.	Profit after taxation	536.91	-43.22	-3.26
14.	Proposed Dividend	Nil	Nil	Nil
15.	% of Shareholding	100%	100%	100%

*During the period under review, your Company acquired 10,000 equity shares of Rs.10 each, amounting to Rs. 1,00,000, in its subsidiary, Mangalam Pooja Stores Private Limited. Pursuant to this acquisition, the subsidiary became a wholly owned subsidiary of the Company, with the Company holding 99.99% of its equity shares.

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 08, 2025



ANNEXURE II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025 are as follows:

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Mr. Akshay Dujodwala Relative of Chairman and Managing Director
b)	Nature of contracts/arrangements/transaction	Appointment as an Executive, Employer- Employee
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	August 25, 2018
f)	Amount, if any	₹ 3.60 Crore per annum (Remuneration)
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	September 29, 2018

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 08, 2025

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1) A brief outline on CSR Policy of the Company:

The following are the areas of emphasis for CSR activities under the CSR policy:

- Promotion of education, including Improving and facilitating the literacy levels in various sections of the society.
- Efforts towards to deliver facilities to communities and other sections of the society in the form of primary health care support through diagnosis and treatments, promoting preventive healthcare, building awareness about sanitation and providing monetary support, setting up and managing rehabilitation centers, medical camps, creating awareness through various programs, etc.
- Efforts towards to provide vocational training to improve skills of people in the primarily unorganized sector.
- Efforts towards to manage its operations using principles of Sustainable development to minimize impact on environment and protect health & safety of our employees, service providers, neighboring communities and customers.

2) The composition of the CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a.	Mrs. Manisha Agarwal (Chairperson)	Independent Woman Director	1	1
b.	Mr. Sharad Kumar Saraf	Independent Director	1	1
c.	Mr. Kamalkumar Dujodwala	Executive Director	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: The web links thereto are:

CSR Committee: https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/62fcdd0c2e03aeadc373cc60_CSR%20Committee.pdf

CSR Policy: https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/61d5e2efdb504707211ba8ee_Corporate%20Social%20Responsibility%20Policy.pdf

CSR Projects: https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/649ba0ddec9163d4f3bc1bea_CSR%20Projects.pdf

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not applicable**
- Average Net Profit of the Company as per sub-section (5) of section 135: NIL
 - Two percent of average net profit of the Company as per sub-section (5) of section 135: NIL
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 - Amount required to be set off for the financial year, if any: NIL
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: NIL
 - Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): NIL
 - Amount spent in Administrative Overheads: NIL
 - Amount spent on Impact Assessment, if applicable: Not Applicable
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL
 - CSR amount spent or unspent for the Financial Year:



Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
1.	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL	NIL				

j) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

6) Details of Unspent CSR amount for the preceding three financial years

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer	
					NIL		

7) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered
(1)	(2)	(3)	(4)	(5)	(6)		
					NIL		

8) Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.

Sd/-

Pannkaj Dujodwala

Managing Director

DIN: 00546353

Place: Mumbai

Date: August 08, 2025

Sd/-

Manisha Agarwal

Chairperson, Corporate Social Responsibility Committee

DIN: 00441841

ANNEXURE IV

DISCLOSURE OF REMUNERATION DETAILS

[Pursuant to Section 197 of the Companies Act, 2013 ('Act') and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each Director to the median remuneration of the employees for the financial year 2024-25 is as follows:

Name of Directors	Ratio
Mr. Kamalkumar Dujodwala	79.13
Mr. Pannkaj Dujodwala	79.13
#Mr. Mahesh Navathar	11.71
@Mr. Sharad Kumar Saraf	NA
Mrs. Manisha Agarwal	NA
Mr. Sanjay Bhiva Kadam	NA
Mr. Sidharath Singh Sekhon	NA
^Mr. Sudarshan Kumar Saraf	NA

@: Resigned w.e.f. closure of Business hours on July 15, 2024

^: Appointed w.e.f. August 10, 2024

#: Appointed w.e.f. February 07, 2025

Note: Since Independent Non-Executive Directors received no remuneration, except sitting fees for attending Board / Committee meetings, the required details are not applicable.

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25, is as follows:

Mr. Kamalkumar Dujodwala	Chairman	NIL
Mr. Pannkaj Dujodwala	Managing Director	NIL
Mr. Shrirang Rajule	Chief Financial Officer	4.49%
Mr. Sanjay Bhardwaj	Chief Executive Officer	3.16%
+Mr. Nitin Kore	Company Secretary	NA
\$ Ms. Charmi Shah	Company Secretary	NA
Mahesh Navathar	Executive Director at Works	NA

+: Resigned w.e.f. June 12, 2024

\$: Appointed w.e.f. September 10, 2024

Percentage increase in the median remuneration of employees in the financial year 2024-25: 9.32%

Number of permanent employees on the rolls of the Company as on March 31, 2025: 349

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial Year: 4.33%

Percentage increase/ (decrease) in the managerial remuneration: NIL

Justification, including any exceptional circumstances, for an increase in the managerial remuneration: N.A.

**Affirmation:**

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 08, 2025

ANNEXURE V

Details of employees as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr No.	Name of Employee	Date of joining (dd-mm-yyyy)	Gross Remuneration (₹)	Educational Qualification	Age	Experience (yrs)	Last Employment	Designation
1.	Kamalkumar Dujodwala	03-07-1981	3,00,00,000	B.Sc. Graduate and extensive training at National Chemical Laboratory.	73	47	NA	Chairman
2.	Pannkaj Dujodwala	03-06-1987	3,00,00,000	Commerce graduate, MBA from Landsdown College, New Hampshire University, UK	61	38	NA	Managing Director
3.	Akshay Dujodwala	01-04-2014	3,60,00,000	Master's degree in business Analytics & Consulting from Warwick Business School, London and a Bachelors' Degree in Banking and Insurance from University of Mumbai.	34	12	Universal Consulting India Pvt Ltd	Chief Strategy Officer

Note:

1. Remuneration comprises salary, allowances, commission, performance based payments and perquisites.



ANNEXURE VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

FORM A

Information pertaining to Power and fuel Consumption, Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo as provided under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

Power and Fuel Consumption:

		2024-25	2023-24
1. Electricity Purchased			
	Units (Kwh/Lakh)	119.03	125.80
	Total Amounts (₹/Lakh)	1430.27	1117.19
	Rate /Unit (₹)	12.02	10.03
2. Furnace Oil / LDO			
	Quantity (Ltrs/Lakh)	0.97	0.36
	Total Cost (₹/Lakh)	82.54	28.96
	Average Rate (₹/Lakh)	85.09	80.44
3. Coal			
	Quantity (MT)	26539.10	25634.06
	Total Cost (₹/Lakh)	2330.22	1880.95

Conservation of Energy

1. Steps taken for conservation of energy: -

Your Company is committed towards conservation of energy and climate action. As a responsible corporate citizen, Mangalam Organics Limited is committed to reducing its environmental footprint and promoting sustainability. This includes a focus on energy conservation, which is critical to minimizing our impact on the environment and reducing costs.

The Company has been making continuous efforts to conserve energy, reduce greenhouse gas emissions and upgrade technology to optimize the energy cost. Your Company has always been conscious of the need for conservation of energy and natural resources, biofuel and considers it as a focus area. Energy efficiency improvement initiatives have been implemented across all the Units and Offices by undertaking various energy and resource conservation measures. Your Company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption and control on utilization thereof.

The following key initiatives have been undertaken by your Company towards conservation of energy are outlined as follows:

Equipment Upgrades: We have systematically replaced conventional equipment with more energy-efficient alternatives across various processes. These upgrades not only improve performance but also contribute to overall energy savings.

Engineering Controls: Our focus on robust and safe processes includes the implementation of engineering controls. These measures enhance operational safety while optimizing energy usage.

Green Chemistry Research: Our dedicated R&D team continually explores green chemistry solutions. By modifying existing processes, we aim to transform Mangalam Organics Limited into a truly environmentally conscious Company.

Batch Time Reduction: The R&D process team actively works to decrease batch cycle times. This reduction directly correlates with energy consumption savings.

Variable Frequency Drives (VFD): We have installed VFDs for vacuum pumps and reactors. These drives allow precise control over energy usage, resulting in significant energy savings.

Effluent Reduction and ZLD: Our ongoing process improvements focus on achieving Zero Liquid Discharge (ZLD) across all our plants. Effluent reduction measures contribute to both environmental conservation and energy efficiency.

Manufacturing Innovation: We prioritize reliable synthesis, process innovation, and safety. Shorter manufacturing processes with high atom efficiency led to reduced energy consumption and lower carbon footprint.

Distributed Control Systems (DCS): The installation of DCS enhances process efficiency and allows better control over batch times.

Regular Maintenance and Overhaul: Our plant and machinery undergo regular servicing, updates, and overhauls to maintain optimal performance and energy efficiency.

Streamlined Manufacturing: We continuously streamline our manufacturing processes, ensuring efficient resource utilization and minimal energy waste.

Lighting Optimization: A dedicated team monitors our lighting systems to prevent unnecessary energy consumption. We strive for efficient illumination without wastage.

Energy Consumption Audits: We initiate regular audits to assess electrical energy consumption. These findings inform our strategies for further reducing electricity usage.

2. Steps taken by the Company for utilizing alternate sources of energy:

- Green technology development at pilot scale to commercial level for intermediates and finished products.
- Process efficiency/performance improvement in many processes audited by Quality Assurance to reduce non-compliances & achieve customer satisfaction through conducting inspection & testing.
- New Sewage Treatment Plant implemented.
- Recycling of boiler & cooling tower blow down through reverse osmosis (RO) plant is implemented.
- Recycle of water during distillation and chiller mechanism, piping use in R&D.
- The adoption of energy conservation measures indicated above have resulted in optimum efficiency in operation and saving & controlling in the cost of production.



FORM B

Form for disclosure of particulars with respect to:

- 1) Areas in which Research & Development is being carried out;
- 2) The Research and Development has been strengthening Company's business by giving new parameters by optimizing the existing process and bettering the pollution control methods. The brief details are given below:-
 - a) Strong Research and Development has enabled development of various quality products like Camphor, Sodium Acetate, Synthetic Resin and Terpenes Chemicals.
 - b) Pollution control has been a top most importance and efforts directed towards reduction at source and recovery of by-products and usages..
- 3) **Benefits derived as a result of above Research and Development:**
 - a) Increase in product range, augmenting extended potential and marking.
 - b) Products consistency for remaining universally competitive.
 - c) Improvements in process control and conservation of energy resulting in cost reduction.

4) Future Plan of Action

Technology absorption

Efforts made	Benefits derived as a result of above efforts:
a) Improvement in technical services to meet customer's requirement.	a) Better customer satisfactions.
b) Interaction with various laboratories and consultants for improving process and pollution control.	b) Cost effectiveness and increase in marketability.

The Company's manufacturing process for its products are based on in-house technology which has been successfully absorbed. The Company has been constantly making efforts for improvement of quality and for marketing new ranges of products.

Foreign Exchange earnings and outgo during the year under review are as follows:

(₹ In Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange earning	3864.00	3448.99
Foreign Exchange outflow	25477.85	20251.76

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 08, 2025

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

MANGALAM ORGANICS LIMITED,

Kumbhivali Village, Savroli Kharpada Road,

Taluka Khalapur, Khopoli - 410202

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **M/s. MANGALAM ORGANICS LIMITED** having **CIN: L24110MH1981PLC024742** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2024 to 31st March, 2025 ('the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment **(Overseas Direct Investment and External Commercial Borrowings is Not Applicable to the Company during the Audit period);**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;



(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation")

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, with regard to the compliance system prevailing in the company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with:

1. Factories Act, 1948
2. Water (Prevention and Control of Pollution) Act, 1974
3. Air (Prevention and Control of Pollution) Act, 1981
4. Environment Protection Act, 1986

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and LODR Regulations.

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance; however one board meeting was convened at shorter notice for which necessary approval was obtained as per applicable provisions. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has:

- 1) Acquired the remaining 10% equity shareholding in M/s. Mangalam Pooja Stores Private Limited through private placement, pursuant to which the said company has become a wholly owned subsidiary of the Company.
- 2) Obtained shareholders' approval by passing a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow monies in excess of the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, up to a limit of Rs.1,000 crore.

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Prop. YOGESH M. SHARMA

Practicing Company Secretary

Yogesh M. Sharma

Proprietor

FCS No: 11305

COP No: 12366

UDIN: F011305G000757811

Peer Review: 1583/2021

Place: Mumbai

Date: 11th July, 2025

ANNEXURE

To,
The Members,

MANGALAM ORGANICS LIMITED,

Kumbhivali Village, Savroli Kharpada Road,
Taluka Khalapur, Khopoli - 410202

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Prop. YOGESH M. SHARMA

Practicing Company Secretary

Yogesh M. Sharma

Proprietor

FCS No: 11305

COP No: 12366

UDIN: F011305G000757811

Peer Review: 1583/2021

Place: Mumbai

Date: 11th July, 2025



SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

MANGALAM BRANDS PRIVATE LIMITED,

K812/813, Tulsiani Chambers, Free Press Journal Marg,

212 Nariman Point, Mumbai – 400021

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **M/s. MANGALAM BRANDS PRIVATE LIMITED** having **CIN: U24100MH2020PTC339492** (hereinafter called 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2024 to 31st March, 2025 ('the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable to the Company during the Audit period;**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)**

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation") **(Not applicable to the Company during the Audit period)**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with:

1. Factories Act, 1948
2. Water (Prevention and Control of Pollution) Act, 1974
3. Air (Prevention and Control of Pollution) Act, 1981
4. Environment Protection Act, 1986
5. The Legal Metrology Act, 2009 read with Legal Metrology (Packaged Commodities) Rules, 2011
6. Food Safety and Standards Authority of India License under FSSAI Act, 2006

I further report that, the Board of Directors of the Company is duly constituted with balance of Executive Directors, and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act and LODR Regulations.

Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the board meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not undertaken any specific events/actions that can have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Prop. YOGESH M. SHARMA

Practicing Company Secretary

Yogesh M. Sharma

Proprietor

FCS No: 11305

COP No: 12366

UDIN: F011305G000757908

Peer Review: 1583/2021



ANNEXURE

To,
The Members,

MANGALAM BRANDS PRIVATE LIMITED,

K812/813, Tulsiani Chambers, Free Press Journal Marg,
212 Nariman Point, Mumbai – 400021

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Prop. YOGESH M. SHARMA

Practicing Company Secretary

Yogesh M. Sharma

Proprietor

FCS No: 11305

COP No: 12366

UDIN: F011305G000757908

Peer Review: 1583/2021

MANAGEMENT DISCUSSION & ANALYSIS

"This year's financial outcomes are not just numbers, they're the result of our shared vision and hard work. We're committed to progressing with integrity, agility, and purpose."



BUSINESS OVERVIEW

Global Economic Overview

The financial year 2024–25 unfolded against the backdrop of a complex but gradually stabilizing global macroeconomic environment. Following a turbulent period marked by inflationary shocks, geopolitical unrest, and pandemic aftereffects, the global economy entered a phase of moderated but uneven recovery. Key trends during this period included disinflation in advanced economies, rebalancing of monetary policy, renewed fiscal prudence, and a heightened focus on supply chain resilience and energy transition.

Global GDP and Growth Dynamics

Global GDP growth in FY 2024–25 hovered around 3.0%, reflecting a cautious optimism. While the pace of growth was slower than the pre-pandemic average, it was considered healthy given the tight monetary conditions that dominated most of the previous year.

- **Advanced Economies:** The United States demonstrated notable resilience, supported by a strong labor market, robust consumer confidence, and declining inflation. Real GDP grew by approximately 2.2%, aided by tech sector performance and infrastructure investment. The Eurozone faced a more fragile recovery, with GDP growth averaging around 0.8%–1.0%, owing to subdued industrial activity, elevated energy costs, and weak external demand.
- **Emerging Markets:** Emerging and developing economies contributed disproportionately to global growth. India stood out with a projected GDP growth of 6.8%–7.2%, supported by strong domestic consumption, robust manufacturing output under PLI schemes, and increasing exports in IT services and pharmaceuticals. China, recovering from prolonged property market stress and regulatory tightening, posted moderate growth of around 4.5%–5%, driven by policy support and consumption recovery, albeit with persistent structural weaknesses.

Inflation Trends and Monetary Policy Shifts

Global inflation trends witnessed a downward trajectory throughout the year. Supply chain normalization, easing energy prices, and tight monetary policy collectively contributed to disinflation. However, core inflation remained sticky in several economies due to wage growth and persistent service sector inflation.

- The U.S. Federal Reserve, after holding interest rates at a 22-year high through much of 2023, initiated its first rate cuts in Q4 2024, reducing the federal funds rate by 50–75 bps through FY 2024–25.
- The European Central Bank followed suit, adopting a dovish stance in response to economic stagnation.
- Central banks in emerging markets, such as India's RBI, maintained a relatively neutral tone—balancing growth imperatives with inflation management, keeping repo rates steady for most of the year.

Geopolitical Environment and Global Trade

Geopolitical risks continued to exert influence over global sentiment. The Russia–Ukraine conflict persisted, though its economic impact began to wane due to adaptation by energy markets and diversification of sourcing strategies. Tensions in the Middle East and concerns over Taiwan and the South China Sea kept markets on alert.

Despite these tensions, global trade volumes rebounded modestly, aided by improved maritime logistics, a revival in demand from ASEAN and Africa, and restocking activity in the West. However, trade fragmentation remained a concern, with continued moves toward regionalization and "friend-shoring."

Commodity Markets and Energy Transition

Commodity prices stabilized after two years of volatility. Crude oil prices averaged around USD 75–85 per barrel, influenced by OPEC+ production strategies, easing demand in China, and growing adoption of clean energy. Agricultural commodities saw mixed trends—moderate food inflation remained a concern in several developing countries due to erratic weather patterns and El Niño effects.

Sustainability and energy transition gained renewed focus, particularly in Europe and Asia. Investment in green hydrogen, solar, and EV infrastructure increased, driven by policy incentives and investor interest. Companies across industries began aligning their capital expenditure with ESG goals, and climate risk disclosures became more prominent in financial reporting.

Technology, Digital Transformation, and Workforce Trends

FY 2024–25 marked significant progress in AI adoption, with businesses integrating generative AI into operations, supply chains, and customer engagement models. While this drove efficiency, it also sparked policy debates around data privacy, job displacement, and ethical AI use.



Workplace transformation continued, with hybrid models becoming more entrenched. Upskilling initiatives were accelerated, especially in developing economies, to bridge digital divides and meet evolving skill requirements.

Navigating a Shifting Global Landscape: Outlook and Strategic Imperatives

Global growth is projected to moderate at 2.8% in 2025 and 3.0% in 2026, well below the pre-pandemic average of 3.7% seen between 2000 and 2019. This deceleration reflects ongoing macroeconomic headwinds, including geopolitical tensions, policy uncertainty, and structural economic shifts. While these challenges are significant, they are not insurmountable. There remains room for resilience and recovery, particularly through targeted reforms, strengthened global cooperation, and adaptive business strategies.

One of the most promising avenues for revitalizing global momentum lies in forging clearer trade agreements and enhancing cross-border collaboration. A stable and predictable policy environment could boost investor confidence and catalyze private sector activity. However, persistent risks such as financial market volatility, ageing demographics, and fiscal imbalances will continue to test the agility of economies and enterprises alike. Proactive policymaking and innovation-led growth models will be vital to offsetting these pressures and ensuring long-term economic sustainability.

In this evolving and often unpredictable climate, enterprises are likely to face longer decision-making cycles, coupled with heightened scrutiny around discretionary spending. To navigate this effectively, businesses must stay closely attuned to changing customer expectations, which often reflect broader shifts in social, economic, and technological landscapes.

The path forward calls for continuous transformation—not just as a reactive measure, but as a core strategic imperative. Organizations that build the capacity to anticipate change, adapt swiftly, and leverage disruption as opportunity will be best positioned to thrive. In an era defined by rapid change, resilience will stem not from rigid structures, but from agility, foresight, and a willingness to evolve.

In summary, the global economic landscape in FY 2024–25 reflected a world cautiously emerging from volatility into a phase of recalibrated growth. While uncertainties remained—from geopolitics to climate change—the year also offered opportunities for structural transformation, technological innovation, and deeper global cooperation.

With inflation gradually under control, financial markets stabilizing, and economies adapting to a more sustainable and digitized future, the foundations for more inclusive and resilient growth in the years ahead appear to be strengthening.

India Economic Overview

India's economic journey through FY 2024–25 has been one of

resilience and recalibration amidst shifting global and domestic landscapes. The country maintained its position as the fastest-growing major economy, underpinned by robust domestic demand, an ongoing investment push, and easing inflationary pressures. While global uncertainties and climate-related risks posed intermittent challenges, India's sound macroeconomic fundamentals and forward-looking policy interventions provided a stable foundation for growth.

Steady Growth Amidst Global Headwinds

According to the second advance estimates by the National Statistical Office (NSO), India's real GDP grew by 6.5% in FY 2024–25, following a stronger 9.2% expansion in FY 2023–24. Although slightly moderating, this growth rate is still well above the global average and reflects the sustained momentum in economic activity. The Indian economy's nominal GDP is estimated to have increased by nearly 10%, reaching approximately ₹331 lakh crore. Notably, the January–March 2025 quarter witnessed a GDP growth of 7.4%, pointing to a robust finish to the fiscal year.

On the supply side, Gross Value Added (GVA) rose by 6.4% in real terms. This expansion was broad-based, with the manufacturing and services sectors continuing to be primary contributors. The construction sector grew at 9.4%, and public administration, defence, and financial services remained buoyant. Government-led capital expenditure and a revival in private investment played key roles in sustaining output across industries.

Investment and Consumption Drive Momentum

India's growth in FY 2024–25 was largely investment-led, with Gross Fixed Capital Formation increasing by 7.1% year-on-year and by a striking 9.4% in the final quarter. This reflected renewed business confidence, robust government infrastructure spending, and easing supply chain constraints. Private consumption also gained pace, growing by approximately 7.2%, aided by improved rural demand, festive-season tailwinds, and rising disposable incomes in urban centers.

The resilience of India's domestic economy helped counterbalance the slower global trade and tightening financial conditions worldwide. Despite global monetary uncertainty and geopolitical tensions, India's large domestic market provided a crucial buffer.

Inflation Eases, Monetary Policy Turns Supportive

A key highlight of FY 2024–25 was the significant easing in inflation. Headline Consumer Price Index (CPI) inflation moderated to an average of 3.3%, with a notable decline in core inflation (excluding food and fuel), which reached one of its lowest points since 2012. By April 2025, headline inflation fell to just 3.16%, well within the Reserve Bank of India's (RBI) medium-term target of 4%.

This decline in inflation created room for a shift in the RBI's monetary policy stance. In a proactive move to support growth, the RBI reduced the policy repo rate by 50 basis points to 5.5% in June 2025—the largest rate cut in five years. This marked a

transition to a more neutral and accommodative stance, aimed at fostering investment and credit growth while keeping inflation expectations anchored.

Challenges and Risks on the Horizon

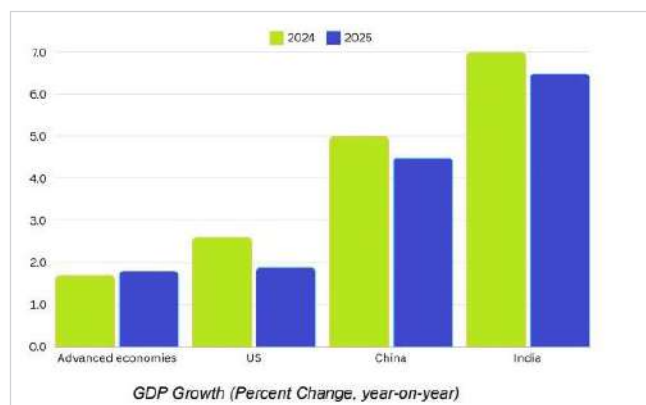
Despite these encouraging trends, several risks remain on the radar. Volatility in food prices—particularly vegetables and pulses—continued to pose short-term inflationary risks. Additionally, external uncertainties, including geopolitical tensions, volatile oil prices, and climate-related shocks, remain key factors that could impact growth and price stability.

Furthermore, while private investment is picking up, sustaining its momentum requires ongoing policy clarity, regulatory streamlining, and improved ease of doing business. The government’s continued thrust on infrastructure, digitization, and skill development will be essential in unlocking the full potential of the economy.

Outlook for FY 2025–26 and Beyond

Looking ahead, India is projected to grow at a similar pace of around 6.5% in FY 2025–26, according to RBI estimates. The World Bank and IMF also forecast growth in the 6.3%–6.7% range. With inflation expected to remain under control and interest rates easing, the conditions are conducive for private consumption and investment to lead the next phase of expansion.

India’s strong fundamentals—ranging from a young demographic profile and expanding digital economy to rising global investor confidence—position it well to continue as a global growth engine. The ability to adapt to emerging challenges, invest in innovation, and remain fiscally prudent will determine the sustainability of this growth trajectory.



For the year 2025, the IMF projected India’s growth rate at 6.5 per cent. It attributed robustness and strength in domestic demand and a rising working-age population behind its growth projections. Notably, India’s GDP expanded at 8.2 percent in 2023–24. The Indian economy exhibits robust fundamental policies by Reserve Bank of India (RBI), which plays a key role in maintaining stability through its adept monetary policy framework. By carefully managing interest rates and liquidity, the RBI aims to control inflation while fostering sustainable economic growth. It ensures a resilient financial sector, contributing to overall economic stability. The resilience of Indian

economy has navigated into the stock market to all time high. The record spiked stock market reflects investor confidence in India’s long-term growth prospects, driven by reforms, demographic dividends, and technological advancements. (Source: Ministry of Statistical Programme and Implementation, Government of India)

The tax exemptions announced in the budget will increase consumer spending and may boost GDP by 0.6% to 0.7%. However, uncertainty around the tariff rates imposed by the United States on Indian exports could offset those gains by 0.1% to 0.3%.

Two opposing forces are set to define India’s economic trajectory in fiscal 2025 to 2026

The potential positive impact of tax incentives: The Union Budget’s tax stimulus could raise GDP at least by 0.6% to 0.7% this fiscal (see “Section 1: The Union budget’s strategic tax stimulus to boost economic activity”). Besides, lower inflation, range-bound global oil prices, lower borrowing rates, and more liquidity (due to the easier monetary policy), and a more certain global environment by the end of the year will help boost sentiment. All of these factors will considerably push domestic consumer spending and investments forward.

The potential negative impact of uncertainty in global trade networks: At the time of writing, India faces an ad valorem baseline tariff rate of 10% on its goods exports to the United States. Since this rate is applicable over and above the 2023 trade-weighted average most-favored nation (MFN) tariff rate of 2.2%, the effective trade-weighted average MFN tariff rate stands at 12.2%.

The remaining potential differential tariff rate imposed on India, of 16% (for a total reciprocal tariff rate of 26%, which varies across countries and is currently paused for three months), could take the effective trade-weighted average MFN tariff rate to 28.2% on India’s exports to the United States by the end of the fiscal year. This may potentially shave 0.1% to 0.3% off India’s growth (see “Section 2: The potential impact of global trade uncertainty”).

Considering the net impact of these two factors on growth (discussed at length in this edition), growth in the current fiscal (with likely growth between 6.3% and 6.5%), and forecasts growth between 6.5% and 6.7% in the next (2025 to 2026).

CHEMICAL INDUSTRY

Global Chemical Industry

The global chemical industry continued its robust growth trajectory in FY 2024–25, fueled by a resurgence in industrial activity, innovations in sustainable manufacturing, and the accelerating adoption of digital technologies. The global chemical market grew from US \$5.6 trillion in 2024 to approximately US \$6.2 trillion in 2025, registering a compound annual growth rate (CAGR) of 9.7%. This momentum reflects the sector’s increasing importance across multiple industries such as pharmaceuticals, agriculture, packaging, electronics, automotive, and renewable energy.

A significant transformation is underway globally as companies



move from traditional volume-based models to value-driven operations, focusing on green chemistry, biodegradable materials, and low-emission production. This shift is largely driven by stricter environmental regulations and evolving consumer preferences for sustainable products. Moreover, digital transformation and Industry 4.0 integration—including AI, IoT, and advanced analytics—are enhancing productivity, safety, and supply chain resilience across the sector.

Amid global geopolitical tensions and energy price volatility, chemical manufacturers worldwide have shown remarkable adaptability. In the United States, for example, continued growth in industrial output and stable GDP expansion have supported increased chemical demand. The American Chemistry Council forecasts volume growth of approximately 3.4% for 2024–25, underpinned by domestic investment and reshoring initiatives. In Europe, the industry focused on energy diversification and decarbonization strategies, while in Asia-Pacific—particularly China and India—growth remained driven by infrastructure development, urbanization, and export-oriented production.

The future of the global chemical industry lies in balancing sustainability, innovation, and risk management, with companies that integrate circular economy principles and low-carbon technologies expected to lead in both profitability and resilience.

Outlook & Strategic Implications

Region	Key Trends & Outlook
Global	Continued expansion through sustainability, specialty chemicals, and digital efficiency. Asia-Pacific leads growth.
India	Sustained export momentum, bolstered by policy support, regional shifts, and industry modernization.

India's Chemical Industry – FY 2024–25

India solidified its position as one of the fastest-growing chemical markets in the world during FY 2024–25, with strong policy support, export competitiveness, and sector-wide modernization efforts driving performance. The sector is valued at over US \$220 billion, with aspirations to reach US \$1 trillion by 2040, positioning it as a cornerstone of the Indian manufacturing ecosystem.

During FY 2024–25, India's chemical exports rose to an estimated US \$30–31 billion, reflecting a recovery from the previous fiscal year's US \$29.3 billion. Gujarat continued to dominate the sector, contributing nearly 46.2% of total chemical exports, followed by Maharashtra and Telangana. Key product categories driving this growth include specialty chemicals, dyes and dye intermediates, agrochemicals, and industrial gases.

India's strengths in generic manufacturing, specialty chemicals, and biosimilars have made it a preferred sourcing destination in the global value chain. Moreover, the country accounts for about 16–18% of global dye production and remains the fourth-largest agrochemical producer in the world. The focus on "Make in India"

and Production-Linked Incentive (PLI) schemes has encouraged domestic capacity expansion and import substitution.

Policy measures including reduced import duties, environmental compliance reforms, and significant infrastructure development have further boosted investor confidence. The Indian government's commitment to decarbonization and digitization of industrial operations has encouraged chemical companies to modernize operations and adopt greener processes.

The industry, however, also faces challenges such as feedstock dependency, regulatory complexity, and global price fluctuations. Nevertheless, the strong fundamentals, proactive government policies, and rising global demand for high-quality, cost-effective chemical products position India for sustained growth.

FY 2024–25 was a landmark year for the global and Indian chemical industries, marked by resilience, transformation, and forward momentum. While global players focused on sustainable innovation and technological adoption, India carved a niche for itself as a reliable, high-growth manufacturing hub with strong export capabilities. As the global economy shifts towards greener, more localized supply chains, the chemical industry will continue to play a pivotal role in driving innovation, supporting core industrial growth, and contributing to a sustainable future.

INDUSTRY OVERVIEW

Pine Chemicals

The pine chemical industry thrives on the foundation of sustainability, having long championed the creation of eco-friendly, value-added products derived from renewable natural resources—well before sustainability became a global imperative. Extracted from pine trees (genus *Pinus*) through processes such as kraft pulping, tree tapping, and stump harvesting, pine chemicals like crude sulfate turpentine, gum turpentine, and wood turpentine serve as the raw material base. These extracts are refined in biorefineries into a diverse portfolio of products used across industries including paints, inks, adhesives, fragrances, food flavors, additives, vitamins, and even automotive components like tires. With its wide-ranging applications and bio-based origins, the pine chemicals sector continues to experience robust growth and increasing relevance in the global shift toward greener alternatives.

Estimates place the global market at approximately USD 6.1 billion in 2025, growing from around USD 5.76 billion in 2024 at a 5.9% CAGR. Projected growth through 2029 points to a market reaching USD 7.84 billion, riding a 6.5% CAGR. Longer-term forecasts extend this trend, with expectations of reaching USD 9.44 billion by 2034 at a 4.5% CAGR from 2025–2034.

Terpenes

Terpenes are naturally occurring aromatic compounds predominantly found in coniferous plants and various herbs. Derived from turpentine—a by-product of pine chemicals rich in resin acids and hydrocarbons—terpenes are valued for their distinctive scent and chemical resilience. These properties make

them essential ingredients in a wide range of applications, including essential oils, industrial fragrances, flavoring agents, and solvents. The demand for terpenes continues to rise, propelled by their expanding use across industries such as cosmetics, food and beverages, pharmaceuticals, rubber, and paints & coatings. However, the industry faces notable challenges such as supply volatility and the high cost associated with terpene extraction. Even so, with increasing commercial applications and growing investment in bio-based solutions, the terpene market is poised for steady growth, attracting new entrants and fostering innovation.

Valued at around US \$690 million in 2024, projected to grow to US \$734 million in 2025, and further to US \$1.2–1.35 billion by 2033, at a CAGR between 6.4% and 8.3%.

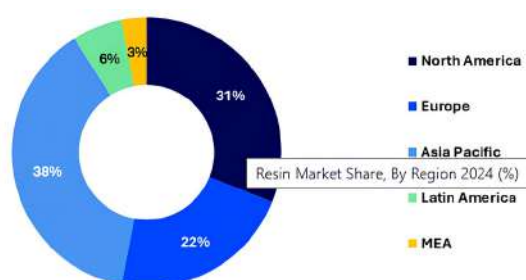
Synthetic Resin

The synthetic resin industry remains a cornerstone of modern material science and industrial manufacturing, playing a critical role in various end-use sectors such as construction, automotive, packaging, electrical and electronics, and healthcare. These man-made polymers—including polyacrylamide, polymethacrylate, and polystyrene—are widely used for their high durability, mechanical stability, and chemical resistance. In analytical applications like chromatography, synthetic copolymers such as polystyrene divinylbenzene and methacrylate copolymers serve as base matrices due to their robustness and ability to operate across wide pH ranges.

As of FY 2024–25, the global synthetic resin market is witnessing sustained growth. The market is projected to reach a value of USD 619.6 billion in 2025, expanding at a compound annual growth rate (CAGR) of 5.0% over the forecast period to reach nearly USD 961.2 billion by 2034. This expansion is underpinned by steady industrial growth, particularly in emerging economies, and increasing demand for durable, lightweight, and versatile materials.

The synthetic resin industry continues to evolve as a critical segment of the global chemical market. FY 2024–25 marks a period of sustained growth, technological advancement, and transformation toward sustainability. With expanding applications, robust demand from both mature and emerging markets, and a shift toward greener alternatives, the industry is poised for long-term development. Companies that invest in innovation, eco-friendly materials, and supply chain resilience will be best positioned to thrive in the coming decade.

Resin Region wise market share



Aroma Chemicals

The global aroma chemicals market reached USD 7.3 billion in 2024 and is projected to grow to USD 7.55 billion in 2025, with a CAGR of approximately 6.0%, propelled by expanding demand for personal care products, fragrances, and natural ingredients. Forecasts indicate this market will continue its steady ascent, reaching USD 11.4 billion by 2033, at a longer-term CAGR of 5.1%.

Growth is underpinned by several key forces:

- Consumer preference for natural and sustainable ingredients is reshaping demand patterns and product formulations.
- Technological innovations, including supercritical fluid and microwave-assisted extraction, are enhancing yield, purity, and cost-efficiency.
- Broader application diversity—from fine fragrances and cosmetics to food, beverages, toiletries, and laundry products—is fueling market expansion.
- Asia-Pacific leads consumption, holding approximately 31% of the global market, driven by rising affluence, urbanization, and expanding product penetration.

India Aroma Chemicals Market – FY 2024–25

India's aroma chemicals sector continues its upward trajectory. Valued at USD 284.4 million in 2024, the market is expected to grow at a CAGR of 5.2%, achieving roughly USD 460.4 million by 2033. According to Verified Market Research, a similar estimate places it at USD 230 million in 2024, aiming for USD 366.6 million by 2032 at a 6.0% CAGR [verifiedmarketresearch.com](https://www.verifiedmarketresearch.com).

The industry's growth drivers include:

- Expanding personal care and fragrance sectors with consumers opting for upscale, exotic, and natural scents
- Rising demand for tailored fragrance solutions and aromatherapy ingredients that support emotional well being.
- Adoption of advanced, greener extraction techniques like supercritical fluid and microwave-assisted methods.
- Growth in flavors for food & beverage and homecare products, anchored by increasing consumer spending on premium and hygienic goods.

Key Trends & Strategic Outlook

Trend	Implication
Natural & Sustainable Focus	Brands are formulating with clean-label, plant-based ingredients to meet consumer expectations and regulatory mandates.
Efficiency-focused Extraction	Investment in novel techniques enhances quality, reduces costs, and supports scale.



Regional Shifts in Demand	Asia-Pacific's strong growth makes it a strategic priority for manufacturers.
Biotech Integration	Companies are partnering and merging to invest in biotech solutions and traceable sourcing
Application Diversification	Growth across fragrances, personal care, F&B, detergents, and aromatherapy products.

In FY 2024–25, the aroma chemicals market is positioned for sustained growth, driven by consumer preferences, technological innovation, and expanded applications. Globally, the market aims to hit USD 7.5 billion in 2025 with long-term forecasts nearing USD 11.4 billion by 2033. India, while smaller in scale, mirrors this trajectory—expected to reach USD 280–300 million in 2024, with projected expansion into the USD 350–460 million range over the next decade.

Opportunities	Threats
1. Rising demand for pine chemicals, with the market projected to grow at ~4.3–4.6% CAGR through 2034.	1. Volatile raw material prices impacting cost stability.
2. India has abundance of natural ingredients like spice and herb used for making aroma chemicals	2. Strong competition from Chinese and global players.
3. The growth of population in India will lead to more demand and consumption of Camphor for religious purposes.	3. Economic slowdowns affecting demand and investment.
4. Apart from religious use, Camphor is also being used by the young generation as car freshener and room freshener for its numerous benefits related to air purification	4. Currency fluctuations disrupting international trade margins.
5. Demand for synthetic resin is growing fast due to its applications in flexible packaging and automotive sector	5. Competition from unorganised and price-driven domestic players.
6. Growth of Flavour & Fragrance (F&F) and nutraceutical sector is driving demand for aroma chemicals significantly	6. Geopolitical tensions affecting exports and supply chains.
7. Growth in global aroma chemicals market (~6% CAGR to reach ~\$7.5B in 2025)	7. Low R&D investment limiting innovation and competitiveness.
	8. Slowdown in FMCG sector reducing downstream chemical demand.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The key operational segment of the Company is Chemical manufacturing.

Company OVERVIEW

Mangalam Organics Limited (MOL) continues to consolidate its position as one of India's foremost manufacturers in the pine chemicals segment. The Company leverages its expertise in natural extraction to develop high-value chemical products catering to both industrial and consumer markets.

Operating under a single business segment – Chemicals, MOL's portfolio spans Terpenes and Synthetic Resins, with wide applications in pharmaceuticals, flavours & fragrances, rubber, automotive, packaging, paints, and religious use.

Strategic Positioning

- Backward integrated operations rooted in natural raw materials, ensuring consistent quality and supply.
- Strong differentiation from synthetic chemical peers due to natural sourcing, non-reliance on crude oil prices, and eco-conscious manufacturing.
- Growing international footprint with exports to USA, Europe, Asia, Africa, and the Middle East.
- Expansion in domestic retail camphor market through its 100% subsidiary, Mangalam Brands Private Limited.

Segment-wise Performance

The Company operates primarily in the **B2B segment**, with diversified chemical products extracted from pine-based sources. It has also begun strengthening its **B2C business** through branded camphor offerings, now housed under its subsidiary.

Business Segments	Products	Applications
B2B - Terpene	<ul style="list-style-type: none"> • Camphor • Isobornyl Acetate • Isoborneol • Dipentene • Sodium Acetate 	<p>Camphor: Religious use, healthcare products, hygiene products</p> <p>Isobornyl Acetate: Fragrance and flavor</p> <p>Isoborneol: Fragrance and flavor</p> <p>Dipentene: Paints, cleaning and degreasing agents</p> <p>Sodium Acetate: Textile and dyes industry, Leather tanning</p>
B2B - Synthetic Resin	<ul style="list-style-type: none"> • Terpene • Phenolic Resin • Alkyl Phenolic Resin • Rosin Esters 	Adhesives, Tyres, Rubbers, Chewing Gum, Printing Ink

Manufacturing Capabilities

The Company boasts a state-of-the-art manufacturing facility spread across 44 acres (178,062 sq. meters) at Kumbhivali village in Raigad district, Maharashtra. Strategically located on the Mumbai–Pune Expressway, the plant enjoys seamless Pan-India connectivity, with proximity to the Jawaharlal Nehru Port (JNPT) just 60 km away, ensuring efficient access to global markets.

The facility is equipped with high levels of automation and driven by a robust operational ecosystem that tightly integrates quality control, warehousing, packing, dispatch, maintenance, and R&D. Continuous investment in technology upgrades and Lean Six Sigma practices ensures enhanced productivity, minimal downtime, and consistent product quality.

The manufacturing processes are fully compliant with statutory pollution control norms, and the Company has adopted environmentally responsible operations, including effluent treatment systems, energy-efficient equipment, and waste minimization practices. The plant undergoes regular audits to reinforce workplace safety, sustainability, and regulatory compliance.

Future expansion is being planned with a focus on transformation, energy optimization, and capacity scaling to support growing domestic and international demand.

Product Portfolio

1. TERPENES

MOL manufactures a wide range of high demand products under this sub-segment. This is the key raw ingredient for producing camphor and related products. The Company is focusing on production efficiency and quality control so that it can produce international quality intermediate products and their derivatives for the fragrance and flavour industry. The Company has been exploring new product development from terpenes and is further exploring the retail opportunity to expand its market reach through diversification.

Camphor

Camphor is the primary product of the Company which contributes 80% of total sales in Terpenes. Due to its ability to impart a sense of complete purity to the religious devotees, it finds the widest application in religious use in the domestic market. This is a naturally derived product that completely burns off with no residue. Camphor was earlier sold as a commodity. However, as it presents a large retail opportunity, it enables the Company to forward integrate and diversify into the FMCG space by retailing the products through Modern Trade, General Trade and E-Commerce. The Company continues to leverage the growing retail opportunity and is confident of continuing growth in the years ahead. It continues to grow capacities and grades offered from the same unit to capture a larger market share in the domestic and export markets. MOL has the following registered brands.

Retail Portfolio

Mangalam	Camphor tablets for religious purposes and Bhimseni Camphor for Aroma therapy
CamPure	Home care products based on camphor such as Camphor Cone, Camphor Sticks, Camphor Air Purifiers, Camphor Hand Wash, Camphor Soap Bar, Camphor Hand Sanitizer, Camphor Liquid Vaporiser.

Isobornyl Acetate

With the expansion coming online MOL is able to expand its product offering by also supplying intermediate product Isobornyl Acetate to leading fragrance and flavour companies across the world. Presently the product is in approval stage at various companies and we look forward to the time when the product will be a major driver for growth.

Isoborneol

Isoborneol finds application in fragrance and flavour industries across the world. The product has also got accelerated growth in the last few years on account of increased consumption of isoborneol flakes used for aromatherapy and well-being.

Dipentene

Dipentene is a by-product in Camphor manufacturing and is used as a solvent in the paints industry. The Company offers various grades of this material. Dipentene is a ready substitute in formulations of cleaning and degreasing agents, as Limonene faces supply shortages. It is also witnessing demand growth in the export market as a substitute for Limonene.

Sodium Acetate

Sodium Acetate is used as a dye intermediate by textile and dye manufacturers. It also finds application in leather tanning industry and is exported to Europe.

2. SYNTHETIC RESINS

MOL manufactures three broad types of synthetic resins, with each of them having a large domestic and export market. The Company is confident of all the categories in this segment and is continuing its efforts to enhance margins and build higher volumes in each of them.

Terpene Phenolic Resin

Terpene Phenolic Resin finds application in the adhesive, tyre and rubber industries as a tackifier. The Company foresees an increase in volumes, revenue and profitability over the years ahead.

Alkyl Phenolic Resin

Alkyl Phenolic Resin finds application in Neoprene and Chloroprene rubber-based adhesives. The Company is



working with consultants to improve its quality of products as per global standards and leverage the growing export opportunities.

Rosin Esters

Rosin Esters finds application in pressure sensitive adhesives. The Company is working with consultants to improve its quality of products as per global standards and leverage the growing export opportunities.

FINANCIAL PERFORMANCE

During FY 2024–25, the Company recorded a modest growth of 1.09% in Revenue from Operations, increasing from Rs. 40,543.35 lakhs in FY 2023–24 to Rs. 40,984.75 lakhs. However, despite this marginal rise in revenue, the Company delivered a strong improvement in profitability, driven by operational efficiencies and better cost management. Other income declined by 18.06% to Rs. 203.78 lakhs, resulting in total income of Rs. 41,188.53 lakhs, compared to Rs. 40,792.01 lakhs in the previous year.

On the expense side, the cost of materials consumed increased by 22.29% to Rs. 29,970.84 lakhs, reflecting higher input prices or volumes. Purchases of stock-in-trade fell sharply by 55.36%, and a favourable inventory movement contributed to better margins, as changes in inventories showed a credit of Rs. 1,301.12 lakhs compared to a debit of Rs. 1,227.19 lakhs last year. While employee benefit expenses rose by 11.08%, and finance costs increased significantly by 38.17%, other expenses declined by over 52%, highlighting effective cost rationalization. As a result, total expenses marginally decreased to Rs. 40,120.26 lakhs from Rs. 40,444.75 lakhs.

The above efficiencies translated into a Profit Before Tax of Rs. 1,068.27 lakhs, a growth of 207.60% over the previous year's Rs. 347.26 lakhs. After accounting for tax expenses, the Net Profit stood at Rs. 775.98 lakhs, a remarkable increase of 250.94% compared to Rs. 221.17 lakhs in FY 2023–24. Total Comprehensive Income also rose by 86.48% to Rs. 759.99 lakhs, despite a higher actuarial loss under Other Comprehensive Income.

On the earnings front, the Earnings Per Share (EPS) improved significantly from Rs. 2.53 to Rs. 8.87. Furthermore, the Company's EBITDA grew by 51.68%, rising from Rs. 25.51 crore in FY 2023–24 to Rs. 38.69 crore in FY 2024–25, showcasing stronger core operating performance.

In summary, while revenue growth was subdued, the Company's strong control over operational and indirect expenses, coupled with improved efficiency in resource allocation, led to a significant improvement in profitability and shareholder value.

Details of Significant Changes in Key Financial Ratios

Key Financial Ratios for FY 2024-25 are as under:

Interest Coverage Ratio

FY 2024-25	FY 2023-24
1.53%	1.24%

Increase in Interest Coverage Ratio was due to profit on account of better yield and various cost cutting measures adopted and well stocked up raw material by the Company as compared to FY 2023-24.

Current Ratio

FY 2024-25	FY 2023-24
1.08%	1.32%

Company has availed substantial working capital facility which resulted in marginally lower Current ratio as compared to FY 2023-24.

Debt Equity Ratio

FY 2024-25	FY 2023-24
1.04%	0.67%

Decrease in Debt Equity Ratio as compared to FY 2023-24 was due to considerable increase in profit and decrease in long term liability of the Company.

Operating Profit Margin (%)

FY 2024-25	FY 2023-24
7.56%	4.46%

Increase in Operating profit margin was due to better yield and various cost cutting measures adopted and decrease in raw material prices during the year as compared to FY 2023-24.

Net Profit Margin (%)

FY 2024-25	FY 2023-24
1.85%	1.01%

Increase in Net profit margin is due to better yield and various cost cutting measures adopted and decrease in raw material prices during the year as compared to FY 2023-24.

Return on Net Worth

FY 2024-25	FY 2023-24
2.62%	1.44%

Profitability has been increased due to better yield and various cost cutting measures adopted and decrease in raw material prices during the year, which resulted in high return on net worth as compared to FY 2023-24.

RISKS AND CONCERNS

Risks are a part of any organizational setup, the bigger the market, higher the risks. Operating in a highly competitive and changing economic and business environment brings its own share of risks. Some of the key risks specified by the Company are:

Raw material price risk: Fluctuation in the price of raw materials or shortage in the supply of raw materials used by the Company poses a threat to its revenue and competitive position.

Operational risk: Functional and Operational risks arising out of various operational processes.

Business Continuity risk: Business Continuity risks arising out of climate change related and other disruptions like natural disasters, IT outages, pandemic, terror and unrest, power, water and other resource disruptions etc. which may challenge or impact our customers business and availability of People and process, Technology and Infrastructure.

Competition risk: Any market share losses for the Company to the global and domestic players will adversely impact the financial results of the Company.

Macroeconomic risk: Any slowdown in economic growth of the country and resulted drop in consumption may lead to a slowdown in FMCG sector. Consequently, this would adversely affect Indian Chemical industry causing lower capacity utilizations for the Company.

Concentration of customers' risk: Dependency on a few large clients also poses a risk to revenue as any fall in the order book number can impact the business negatively.

Regulatory Compliance risk: Regulatory Compliances covering various federal, state, local and foreign laws relating to various aspects of the business operations are complex and non-compliances can result in substantial fines, sanctions etc.

The Company monitors and analyses all relevant parameters relating to above risks for the manufacturing site to minimise risk associated with protection of environment, safety of operations and health of people at work with reference to statutory regulations and guidelines defined. The Company fulfils its legal requirements concerning emission, waste water and waste disposal. Improving work place safety continued to be top priority at the manufacturing sites.

MANAGEMENT & INDUSTRY OUTLOOK

Management Outlook:

Mangalam Organics Limited enters FY 2025–26 with renewed confidence and clarity of purpose. Building on our legacy of quality and trust, the Company is strategically aligned to achieve sustainable and profitable growth through the following focus areas:

- **Uncompromised Quality:** Upholding the highest standards in product purity to reinforce our brand's credibility across global markets.
- **Capacity Expansion:** Unlocking scale by ramping up production facilities to meet surging demand across sectors and geographies.
- **Green Growth:** Strengthening our commitment to sustainability with eco-conscious operations, responsible resource use, and regulatory alignment.
- **Strategic Alliances:** Tapping into new domestic and international partnerships to accelerate innovation, distribution, and market reach.
- **People-First Culture:** Prioritising employee safety, well-being, and skill advancement to build a future-ready workforce.
- **Smart Supply Chains:** Investing in agile logistics and technology-driven supply chain systems to optimise efficiency and reduce costs.
- **Market Intelligence:** Staying ahead of industry shifts with real-time insights into consumer trends, regulations, and global dynamics.

MOL remains steadfast in its mission to deliver value to stakeholders through innovation, operational excellence, and future-focused leadership.

INTERNAL CONTROLS

Mangalam Organics Limited has a robust internal control framework designed to ensure operational efficiency, accuracy in financial reporting, and strict compliance with legal and regulatory requirements. The control mechanisms are aligned with the scale and complexity of the Company's operations and are continually enhanced through upgraded processes, audit trails, and expert advisory support when required.

The internal audit function is carried out by the in-house Finance and Accounts team, with periodic reviews of processes and controls. Audit findings are rigorously discussed and evaluated at both the management and Audit Committee levels. The Audit Committee, comprising independent Directors, plays a vital oversight role, ensuring that controls remain relevant, reliable, and effective, and recommends improvements wherever required.



Human Resources



At Mangalam Organics, we view our human capital as the foundation of sustainable growth. In an era shaped by Artificial Intelligence, technological change, and evolving work paradigms, we continue to empower our people with the skills, tools, and opportunities to thrive.

Our core belief is that while talent is universal, opportunity is not. Thus, our HR strategy is built on fostering inclusivity, equity, and continuous learning. We invest in structured training programs and leadership development initiatives to enhance productivity and innovation, while nurturing a values-driven culture based on fairness, integrity, and respect.

As of March 31, 2025, the Company employed **349 full-time personnel**, across various functions. Our people-centric approach ensures that we are future-ready, agile, and resilient.

Cautionary Statement

This document contains certain forward-looking statements pertaining to the future performance, outlook, and strategies of Mangalam Organics Limited. These statements are based on current assumptions and expectations, and involve known and unknown risks and uncertainties that may cause actual outcomes to differ materially.

Readers are advised not to place undue reliance on these projections. Factors such as market dynamics, regulatory changes, raw material price volatility, geopolitical developments, and economic conditions could significantly alter actual results.

CORPORATE GOVERNANCE REPORT

"In today's world, good governance is no longer a best practice; it is a necessity. It is a bridge between performance and trust."

- SEBI Chairman (Tuhin Kanta Pandey)

CORPORATE GOVERNANCE

At the core of our organization lies a robust and evolving framework of corporate governance—our guiding compass that aligns every decision and action with the principles of accountability, integrity, and transparency. Let's explore this compass:

Stakeholder Harmony: The Company view governance as a carefully orchestrated symphony—our Board of Directors acts as the conductor, balancing and prioritizing the interests of all stakeholders: our investors, customers, employees, partners, government bodies, and the communities we serve.

Guided by Ethics: For us, governance goes far beyond statutory compliance. It reflects a deeply embedded value system—a **moral compass** that directs our strategies, conduct and decision-making. We believe in doing what's right, even when no one is watching.

A Culture of Responsibility: We regard corporate governance not just as a structure but as a **shared responsibility**. From leadership to every operational level, ethical conduct and responsible behavior are non-negotiable. It is this culture that builds long-term trust.

Governance across the Spectrum: Governance at our Company is not confined to formal meetings. It influences everything—from strategic planning and risk management to internal controls, performance evaluation, and **transparent disclosures**. It is woven into the very fabric of our operations.

Company's PHILOSOPHY ON CORPORATE GOVERNANCE

At our Company, corporate governance is not merely a compliance requirement, but a core value that is deeply embedded in our organizational culture and business practices. We recognize that robust corporate governance is fundamental to achieving sustainable growth, safeguarding stakeholder interests, and enhancing long-term value for employees, shareholders, customers, vendors, and society at large.

Our governance framework is built on the pillars of transparency, accountability, and ethical conduct. We are committed to upholding the highest standards as prescribed by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring that our business strategies and operations are aligned with regulatory

requirements and stakeholder interests.

We believe that effective corporate governance is critical to sound decision-making and responsible management. By prioritizing timely disclosure, equitable treatment, and clear delineation of stakeholder rights and responsibilities, we foster an environment of trust and integrity throughout the organization.

In essence, our corporate governance philosophy is principle-driven and integrated into every facet of our operations. This approach not only reinforces our commitment to responsible corporate citizenship but also underpins our objective of creating enduring value for all stakeholders.

The Company meets Corporate Governance requirements for FY 2024-25. Below is a detailed report concerning the compliance with Corporate Governance requirements as stipulated under the Listing Regulations, along with the practices and procedures adhered to by the Company for the financial year ending March 31, 2025:

BOARD OF DIRECTORS AND ITS COMMITTEES

1. Composition and Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2025

The Company has the optimum combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the Listing Regulations. The present strength of the Board of Directors is a mix of Four Non-Executive Independent Directors including a woman director, and three Executive Directors. All the Non-Executive Directors are also Independent Directors. The Chairman of the Board is an Executive Director. As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013 ('the Act'). In the opinion of the Board, the Independent Directors of the Company fulfill the criteria for independence given under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.



The composition of the Board of Directors as on March 31, 2025 and other relevant details are as follows:

Directors	Category	Directors' Identification Number (DIN)	Total Number of Directorships, Committee Chairmanships and Memberships of public limited companies*, as on March 31, 2025			Names of the listed entities and category of Directorship
			Directorships \$	Committee Chairmanships+	Committee Memberships+	
Mr. Kamalkumar Dujodwala	Promoter-Executive Director/Chairman	00546281	5	-	2	-
Mr. Pannkaj Dujodwala	Promoter-Managing Director	00546353	5	-	-	-
@ Mr. Sharad Kumar Saraf	Independent Director	00035843	2	-	2	Technocraft Industries (India) Ltd. – Chairman and Managing Director
Mrs. Manisha Agarwal	Independent Woman Director	00441841	1	2	2	-
Mr. Sanjay Bhiva Kadam	Independent Director	09826377	1	-	2	-
Mr. Sidharath Singh Sekhon	Independent Director	01983046	1	-	-	-
# Mr. Mahesh Lahurao Navathar	Executive Director at Works	10936585	1	-	-	-
^ Mr. Sudarshan Kumar Saraf	Independent Director	00035799	6	-	-	Technocraft Industries (India) Ltd.
*	Excludes private limited companies, foreign companies and companies registered under section 8 of the Act and Government Bodies.1					
\$	Includes Additional Directorship and Directorship in your Company.					
+	Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company Committee Membership(s) excludes Chairmanship(s).					

@: Resigned w.e.f. closure of Business hours on July 15, 2024

^: Appointed w.e.f. August 10, 2024

#: Appointed w.e.f. February 07, 2025

During FY 2024-25, a separate meeting of Independent Directors was held on February 01, 2025, which was attended by all the Independent Directors.

Except for Mr. Kamalkumar Dujodwala and Mr. Pannkaj Dujodwala, no other Directors are related to each other. Mr. Kamalkumar Dujodwala and Mr. Pannkaj Dujodwala are brothers.

None of the Independent Directors have any pecuniary relationship, transaction or association with the Company, which adversely affects their independence.

2. Number of Board Meetings and dates of Board Meetings

The Board oversees the entire functioning of the Company and is involved in strategic decision-making on a collective basis.

Your Board meets at least four times a year and the interval between any such two meetings does not exceed 120 days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting.

During FY 2024-25, 11 (Eleven) meetings of the Board of Directors were held on:

- May 30, 2024
- July 26, 2024
- August 10, 2024
- September 10, 2024
- November 08, 2024
- December 07, 2024
- January 04, 2025
- February 07, 2025

- March 05, 2025
- March 18, 2025
- March 28, 2025

The necessary quorum was present for all the meetings.

The attendance of the Directors at these Meetings was as under:

Directors	Number of Board Meetings attended	Attendance at the Last AGM
Mr. Kamalkumar Dujodwala	11	Yes
Mr. Pannkaj Dujodwala	11	Yes
@Mr. Sharad Kumar Saraf	01	NA
Mrs. Manisha Agarwal	11	Yes
Mr. Sanjay Bhiva Kadam	11	Yes
Mr. Sidharath Singh Sekhon	11	Yes
#Mr. Mahesh Lahurao Navathar	03	NA
^Mr. Sudarshan Kumar Saraf	08	Yes

@: Resigned w.e.f. closure of Business hours on July 15, 2024

^: Appointed w.e.f. August 10, 2024

#: Appointed w.e.f. February 07, 2025

3. Procedure of Board/ Committee Meeting

The agenda papers with relevant notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, to facilitate discussion and informed decision-making in the meeting.

The routine business brought to the relevant meetings includes, inter alia, the following:

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review/audit report thereon.
- Minutes of various committee meetings of the Company and minutes of board meetings
- Statement of investments/ Disinvestments /Borrowings.
- Review of Internal Audit Report/s.
- Annual operating plans and budgets and any updates.
- Capital budgets and any updates
- Risk Management
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

4. Shareholding of Directors in the Company as on March 31, 2025

Name	Number of Equity Shares	% of Total Paid-up Share Capital
Mr. Kamalkumar Dujodwala	4,77,340	5.58
Mr. Pannkaj Dujodwala	1,31,300	1.53
Mr. Sharad Kumar Saraf	-	-
Mrs. Manisha Agarwal	-	-
Mr. Sanjay Bhiva Kadam	-	-
Mr. Sidharath Singh Sekhon	-	-
Mr. Mahesh Lahurao Navathar	-	-
Mr. Sudarshan Kumar Saraf	-	-
Total	6,08,640	7.11

5. Familiarization Programme for Independent Directors

Pursuant to the provisions of Regulation 25(7) and 46 of SEBI Listing Regulations, the Company follows a structured orientation programme for its newly inducted Director(s) to ensure that they become fully aware of the industry in which the Company operates, the processes, systems and policies adopted and followed by the Company. The familiarization programme focuses on the business model and operations of the Company and aims at informing the Directors on the legal, regulatory as well as socio-economic regime in which the Company functions.

The Company briefs its Independent Directors on the roles, rights and responsibilities of the Independent Directors, nature of the industry in which the Company operates, business and operations model, credit policies of the Company etc. It also ensures that regular updates are provided to all the Directors on the changes/ revision in the Company's business model, new developments & initiatives undertaken by the Company, new processes & policies adopted/revised, amendment/ introduction of applicable laws and/or regulations etc.

The familiarization programme for the new and continuing Independent Directors of the Company ensures valuable participation and inputs from them which helps in bringing forth the best practices into the organization and helps in taking informed decision(s) at the Board Level. The details of the same can be viewed on the Website of the Company. The Weblink of the same is as: <https://www.mangalamorganics.com/post/familiarization-program-for-independent-Directors>

6. Terms and Conditions for appointment of Independent director

In Compliance with Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Companies Act, 2013, the terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website at : <https://www.mangalamorganics.com/post/terms-and-condition-for-appointment-of-independent-Directors>



7. Subsidiary Monitoring Mechanism

The Minutes of Board Meetings of the subsidiary companies are placed before the Meetings of Board of Directors of the Company.

As per the requirement of the Listing Regulations, the Company has formulated a policy for determining 'Material Subsidiaries' and the same has been posted on Company's website at https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/61d5e2f46e44be83d0bc84dd_Policy%20for%20determining%20Material%20Subsidiary.pdf

8. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by the Listing Regulations. The performance of the Board was evaluated by the Board after seeking input from the Directors based on specified criteria such as the Board Composition and

structures, effectiveness of board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual Directors based on the contribution of the individual Director to the Board and Committee meetings based upon criteria such as preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At a separate meeting of Independent Directors, performance of Non-Independent Directors & performance of the Board was evaluated, considering the views of the Executive Directors and Non-Executive Directors. The same was discussed at the Board meeting at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

9. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business	Developing robust sales and marketing team, understanding various geographical markets, business development, identifying and working towards global market opportunities.
Technical	Product Development, process technology, leading research and development, create new product application.
Finance	Financial management, managing Financial systems, Financial reporting process, internal financial control, capital allocation, Auditor, principal controller, Capex management.
Leadership	Guiding and leading management teams to make decisions in uncertain environments, project management, strategic planning, risk management, Effective communication, Awareness of business process, Developing talent, integrity, building relations, innovation, developing leadership skills, planning successions.
Strategy	Defining long-term organizational goals, analyzing internal and external business environments, identifying growth opportunities, competitive positioning, driving corporate initiatives, aligning departmental goals with overall vision, monitoring industry trends, developing and evaluating business models, making data-driven decisions, ensuring sustainability, and fostering innovation-led growth.

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

Sr. No.	Name of the Directors	Business	Technical	Finance	Leadership	Strategy
1.	Kamalkumar Dujodwala	✓	✓	✓	✓	✓
2.	Pannkaj Dujodwala	✓	✓	-	✓	✓
3.	Sharad Kumar Saraf	✓	✓	✓	-	-
4.	Manisha Agarwal	✓	✓	✓	-	✓
5.	Sanjay Bhiva Kadam	✓	-	✓	-	-
6.	Sidharath Singh Sekhon	✓	-	✓	-	✓
7.	Mahesh Lahurao Navathar	✓	✓	-	✓	✓
8.	Sudarshan Kumar Saraf	✓	✓	-	✓	✓

10. Committees of the Board

To enable better and more focused attention on the affairs of the Company, the board delegates particular matters to committees of the board set up for the purpose. Pursuant to the applicable provisions of the Act and SEBI Listing Regulations the Board has constituted

Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings.

Audit Committee

During the year under review, 12 (Twelve) Meetings of Audit Committee were held on the following dates:

- May 30, 2024
- July 14, 2024
- July 26, 2024
- August 10, 2024
- September 10, 2024
- November 08, 2024
- December 07, 2024
- January 04, 2025
- February 07, 2025
- March 05, 2025
- March 18, 2025
- March 28, 2025

Composition and Attendance:

Name of Members	Category	Number of Meetings	
		Held	Attended
Mrs. Manisha Agarwal, Chairperson	Independent Woman Director	12	12
% Mr. Sanjay Bhiva Kadam, Member	Independent Director	12	09
Mr. Kamalkumar Dujodwala, Member	Executive Director	12	12
@ Mr. Sharad Kumar Saraf, Member	Independent Director	12	02
++ Mr. Sidharath Singh Sekhon	Independent Director	12	01

#: Appointed w.e.f July 26, 2024

@: Resigned w.e.f. closure of Business hours on July 15, 2024

++: Appointed w.e.f. July 14, 2024 & Resigned w.e.f. July 26, 2024

The time interval between the two Audit Committee meetings did not exceed 120 days.

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations

and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly / half yearly / annual financial statements/ results and, reviewing with the management the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/ fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions & Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

The Committee discusses with the auditors their audit methodology, audit planning and significant observations/ suggestions made by them and management responses and action taken by them.

11. Nomination and Remuneration Committee

During the year under review, 7 (Seven) Meetings of the Nomination and Remuneration Committee were held on:

- May 30, 2024
- July 14, 2024
- July 26, 2024
- August 10, 2024
- September 10, 2024
- November 08, 2024
- February 07, 2025

Composition and Attendance:

Name of Members	Category	Number of Meetings	
		Held	Attended
Mrs. Manisha Agarwal, Chairperson	Independent Woman Director	7	7
%Mr. Sidharath Singh Sekhon, Member	Independent Director	7	5
Mr. Sanjay Bhiva Kadam, Member	Independent Director	7	7
@ Mr. Sharad Kumar Saraf, Member	Independent Director	7	2

@: Resigned w.e.f. closure of Business hours on July 15, 2024

#: Appointed w.e.f July 14, 2024

The terms of reference and power of the Nomination, Remuneration and Compensation Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 the Companies Act, 2013.



The role of the Committee, inter alia, is to approve/recommend the appointment and remuneration/ packages of the Executive and Non-Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of Board of Directors as whole, individual Directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated.

The Board has carried out the annual evaluation of its own performance and that of its Committees and individual Directors for the year pursuant to the provisions of the Act and the SEBI Listing Regulations. The exercise of performance evaluation was carried out on the basis of questionnaires which was circulated with the Directors.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the Committees was evaluated by the Board after seeking input from the Committee Members. The criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as structure and composition of Committees, effectiveness of Committee Meetings, etc.

12. Stakeholders Relationship Committee

During the year under review, 5 (five) Meetings of the Stakeholders Relationship Committee were held on the following dates:

- May 30, 2024
- July 14, 2024
- July 26, 2024
- November 08, 2024
- February 07, 2025

Composition and Attendance:

Name of Members	Category	Number of Meetings	
		Held	Attended
Mrs. Manisha Agarwal, Chairperson	Independent Woman Director	5	5
% Mr. Sanjay Bhiva Kadam, Member	Independent Director	5	3
Mr. Kamalkumar Dujodwala, Member	Executive Director	5	5
@ Mr. Sharad Kumar Saraf, Member	Independent Director	5	2

@: Resigned w.e.f. closure of Business hours on July 15, 2024

%: Appointed w.e.f. July 14, 2024

The Committee is established to address complaints and grievances from stakeholders, security holders, and investors. This includes issues related to the transfer/transmission of shares, non-receipt of dividends or Annual Reports, and any other shareholder or investor grievances. The details of shareholders' complaints received and disposed of during the year under review are as follows:

Number of Investor Complaints	
Pending at the beginning of the financial year	Nil
Received during the financial year	1
Resolved during the financial year	1
Pending at the end of the financial year	Nil

Name, designation and address of Compliance Officer:

Ms. Charmi Shah

Compliance Officer

Mangalam Organics Limited

812/813, Tulsiani Chambers,

212, Nariman point, Mumbai- 400021

Tel: +91 (22)- 49204089

Email: cs@mangalamorganics.com

13. Corporate Social Responsibility Committee

During the year under review, 1 (One) Meeting of the Corporate Social Responsibility Committee was held on February 01, 2025.

Composition and Attendance:

Name of Members	Category	Number of Meetings	
		Held	Attended
Mrs. Manisha Agarwal, Chairperson	Independent Woman Director	1	1
# Mr. Sanjay Bhiva Kadam, Member	Independent Director	1	1
Mr. Kamalkumar Dujodwala, Member	Executive Director	1	1
@ Mr. Sharad Kumar Saraf, Member	Independent Director	1	0

@: Resigned w.e.f. closure of Business hours on July 15, 2024

#: Appointed w.e.f. July 14, 2024

The Company Secretary is the Secretary to the Committee. The role of the Committee is to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of yearly CSR expenditure and monitor the implementation and functioning of Corporate Social Responsibility Policy.

DIRECTORS' REMUNERATION

The remuneration paid to Mr. Kamalkumar Dujodwala, Executive Chairman, Mr. Pannkaj Dujodwala, Managing Director and Mr. Mahesh Lahurao Navathar Executive Director at Works of the Company for the financial year ended March 31, 2025,

is in accordance with the terms and conditions contained as agreed between them and the Company and approved by the shareholders.

The Independent Directors are paid sitting fees for attending the Board and Committee Meetings.

Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended March 31, 2025, is as follows:

(Amount in Rs.)

Name	Remuneration	Allowances	Performance Incentive	Perquisite	Sitting Fee	Commission
Executive Director						
Mr. Kamalkumar Dujodwala	3,00,00,000	-	-	-	-	-
Mr. Pannkaj Dujodwala	3,00,00,000	-	-	-	-	-
Mr. Mahesh Lahurao Navathar	6,92,234	-	-	-	-	-
Non – Executive Director						
Mr. Sharad Kumar Saraf	-	-	-	-	3,000	-
Mrs. Manisha Agarwal	-	-	-	-	33,000	-
Mr. Sanjay Bhiva Kadam	-	-	-	-	2,20,000	-
Mr. Sidharath Singh Sekhon	-	-	-	-	33,000	-
Mr. Sudarshan Kumar Saraf	-	-	-	-	24,000	-

Remuneration to Executive Directors comprises salary, perquisites and allowances in accordance with the Company policy.

Brief about Remuneration Policy:

The Company has formulated a policy on Nomination and Remuneration of Directors and Senior Managerial Personnel including the criteria for making payment to non-executive Directors and the same has been posted on Company's website at <https://www.mangalamorganics.com/post/nomination-remuneration-and-evaluation-policy-for-board-of-Directors>

Service contracts, notice period, severance fees

As per the employment contract entered into by the Company with the Executive Directors, either party can terminate the contract by giving 6 (Six) month prior notice in writing to the other party. The employment contract does not contain any provisions for payment of any severance fees in case of cessation of employment of the Directors.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

During the year under review, the Company has not issued or granted any stock options.

Succession Planning:

The Company's philosophy of empowering employees, its industry-leading talent retention, and a decentralized organization structure

that devolves executive decision-making across all business units have resulted in a large and deep bench of leadership talent that enables robust succession planning and continuity and consistency in strategy. Succession planning for the top two leadership positions in each business unit is reviewed by senior management. Additionally, heads of business units carry out succession planning for key functions within their units.

Succession planning at senior management levels is reviewed by the Board. Business or unit heads are invited to present specific topics at Board meetings from time to time, offering an opportunity to the Directors to assess their values, competencies, and capabilities.

DISCLOSURES

- There are no materially significant related party transactions that have potential conflict with the interest of the Company. The disclosure of all related party transactions is set out in notes forming part of the financial statements. The policy framed by your Company on dealing with Related Party Transactions is posted on the Company's website at https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/61d5e2f3e48783d0a8bec1ab_Policy%20on%20Materiality%20of%20Related%20Party%20Transactions.pdf
- There have been no instances of non-compliance by the Company and no penalties, strictures have been imposed on the Company by the stock exchange(s) or the board or any other statutory authority, on any matter related to capital markets, during the previous 3 (three) financial years and current financial year.



3. The Company has adopted a Whistle Blower Policy, as a part of Vigil Mechanism to provide appropriate avenues to Directors and Employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of Business Principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy. This Policy has also been posted on the website of the Company at https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/61d5e2f6cac59753f9802c49_Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf
4. Your Company has formulated a Policy for determining 'Material' Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has also been posted on the website of the Company at https://uploads-ssl.webflow.com/6173d2812ea50ef2de67463e/61d5e2f3e48783d0a8bec1ab_Policy%20on%20Materiality%20of%20Related%20Party%20Transactions.pdf
5. The Company adopted Indian Accounting Standards ('Ind AS') from 1st April 2016. Accordingly, the financial statements have been prepared in accordance with Ind-AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.
6. Code for Prevention of Insider Trading Practices: The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prevention of Insider Trading in Securities of Mangalam Organics Limited' ('Code of Conduct of Insider Trading') in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations') as amended from time to time.

This Code has been posted on the website of the Company at https://assets-global.website-files.com/6173d2812ea50ef2de67463e/658d5a9146e668ae22c682fc_PIT%20Policy.pdf

Code of Conduct for prevention of Insider Trading has been formulated to regulate, monitor and ensure reporting of trading by the Employees and Connected Persons designated on the basis of their functional role in the Company towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. Code of Conduct of Insider Trading lays down Guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

7. Your Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. The Company has also complied with the requirement specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations,

as may be applicable. Further, your Company has adopted four non-mandatory corporate governance requirements relating to-

- (i) endeavor to have unmodified financial statements,
 - (ii) direct reporting of the Internal Auditor to the Audit Committee,
 - (iii) Separate posts of Chairman, CEO and MD.
8. The Company has complied with all the statutory requirement related to Policy on Archival and Preservation of Documents pursuant to Regulations 30 and 9 of the SEBI Listing Regulations, This Policy has also been posted on the website of the Company at https://cdn.prod.website-files.com/6173d2812ea50ef2de67463e/61d5e2f602969419caf8451b_Web%20Archival%20Policy.pdf
 9. Pursuant to the Regulation 30 of the SEBI Listing Regulations, Policy on Determination of Materiality for Disclosures of Events and Information is available on the website of the Company at https://assets-global.website-files.com/6173d2812ea50ef2de67463e/658d5bc5822af522de5c3556_Policy%20on%20Determining%20materiality%20of%20events%20and%20information.pdf
 10. A certificate has been received from M/s. NGST & Associates, Chartered Accountants, regarding compliance with the conditions of Corporate Governance, as stipulated in Listing Regulations, is annexed to this report and forms part of the Annual Report.
 11. The Company has also received certificate from M/s. Yogesh Sharma & Co., Company Secretaries and appended hereto, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
 12. The particulars about the total amount of fees paid to the Statutory Auditors of the Company and its subsidiaries, during the financial year 2024-25, is as follows: Rs. 5,50,000/- for the Statutory Audit and Rs. 1,00,000/- for Tax Audit.
 13. The CEO/CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.
 14. Disclosure of commodity price risks and commodity hedging activities: The Company is subject to commodity price risk like any other industry. Moreover, since the Company procures all the input commodities used in the production of goods from third parties, it is all the more subject to risk and rewards of price variations.
 15. Your Company has not raised funds through preferential allotment or qualified institutions placement in FY 2024-25 as specified under Regulation 32 (7A).

16. Your Company has accepted all the recommendations received from any committee of the Board which is mandatorily required, in FY 2024-25.
17. Disclosure of Complaints during the year under review pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meeting

The details of the Annual General Meetings convened during the last three years are as follows:

Financial Year Ended	Date & Time	Venue	Special Resolutions passed, if any
March 31, 2024	September 14, 2024 3.00 p.m.	Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> - To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013. - Appointment of Mr. Sudarshan Kumar Saraf (DIN: 00035799) as an Independent Director. - Approval for waiver of excess managerial remuneration paid to Mr. Pannkaj Dujodwala, Managing and Whole Time Director of the Company. - Approval For Remuneration of Mr. Pannkaj Dujodwala
March 31, 2023	September 29, 2023 3.00 p.m.		<ul style="list-style-type: none"> - No Special Resolutions were passed.
March 31, 2022	September 28, 2022 3.00 p.m.		<ul style="list-style-type: none"> - To approve the variation of terms of appointment of Mr. Kamalkumar Dujodwala. - To make loans or investments in excess of limit prescribed in section 186 of Companies Act, 2013 subject to a maximum limit of Rs. 1000 Crore.

2. Extraordinary General Meeting:

There were no extraordinary general meetings held during the last three years.

3. Postal Ballot:

During the period under review, One Postal Ballot activity was conducted by the Company whereby approval of the shareholders was sought for the appointment of Mr. Mahesh Lahurao Navathar as the Executive Directors of Works of the Company.

- E-voting facility: In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110, and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.
- The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the Depositories/ MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent & e-voting facility was provided.
- The Company had also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the value of shares of the Company registered in the names of the shareholders as on the cut-off date. The notice of aforesaid Postal Ballots is available on the Company's website at <https://www.mangalamorganics.com>
- Mr. Yogesh M. Sharma, Proprietor of Yogesh Sharma & Co., Practicing Company Secretaries (Membership No. 11305 / CP. No. 12366) was appointed as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot, through the e-Voting process, in a fair and transparent manner.



e) The Scrutinizer submitted his report to the CFO & Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary. The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at https://cdn.prod.website-files.com/6173d2812ea50ef2de67463e/67e3c8c8b915febd27cbb596_SRVR.pdf and were also available on the website of the stock exchanges and CDSL.

f) Voting Results:

Resolution no.	Votes in favor of the Resolution			Votes against the Resolution		
1.	65	50,29,226	100	--	--	--

Company's Means of Communication

Website	The Company maintains a website www.mangalamorganics.com wherein there is a dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, share price data, unpaid dividend details, shareholding pattern, contact details etc.
Quarterly/Annual Financial Results	Generally published in Business Standard or Free press Journal (Mumbai editions) and Navshakti/Mumbai Lashwadeep Mumbai edition. The results are also uploaded by National Stock Exchange of India Limited and BSE Limited on their website www.nseindia.com and www.bseindia.com respectively.
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with National Stock Exchange of India Limited and BSE Limited. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed with National Stock Exchange of India Limited and BSE Limited.
Presentations	Presentations made to the investors are intimated to the Stock Exchanges within the prescribed time period under the Listing Regulations and are simultaneously hosted on the website of the Company www.mangalamorganics.com
Designated Exclusive Email ID	The Company has designated the email id i.e. cs@mangalamorganics.com for investor grievances. This Email ID has been displayed on the Company's website viz. www.mangalamorganics.com
Annual Report	Annual Reports and any other communication will be sent to email ids of members whose emails are registered with the Company.
SEBI Complaints Redress System (SCORES)	All complaints received through SEBI SCORES are resolved in a timely manner by the Company.

4. Other Information

CIN	L24110MH1981PLC024742
Registered office address	Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli – 410 202, District - Raigad, Maharashtra.
Administrative Office/ Correspondence Address	812, Tulsiani Chambers, Free Press Journal Marg, 212 Nariman Point, Mumbai – 400 021, Maharashtra.
Date, Time and Venue of Annual General Meeting	The Company has decided to hold its 43rd Annual General Meeting (the "AGM") on Tuesday, September 16, 2025 at 3.00 P.M. through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM"). The shareholders may note that the Ministry of Corporate Affairs, vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2020, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 has permitted the companies to conduct their AGMs, through VC/OAVM. Guidelines for participation in the Company's 43rd Annual General Meeting are laid out in the Notice convening the meeting and have also been uploaded on the website of the Company viz. www.mangalamorganics.com .

Financial Year	The financial year of the Company starts from April 1st and ends on March 31st of the succeeding year. Our tentative calendar for declaration of results for the financial year 2025-26 are as given below:		
	Quarter Ended	Release of Results	
	First Quarter Results	on or before August 14, 2025	
	Second Quarter and Half Yearly Results	on or before November 14, 2025	
	Third Quarter Results	on or before February 14, 2026	
	Annual Results	on or before May 30, 2026	
Dividend Payment Date and Date of Book Closure	The Directors have thought it prudent not to recommend any dividend for the financial year under review.		
Dividend History	Financial Year	Rate of Dividend	Dividend (in Rs.) per share of Rs. 10 each
	2021-22	15%	Rs. 1.5
	2020-21	15%	Rs. 1.5
	2019-20	10%	Re. 1
	2018-19	10%	Re. 1
	2017-18	10%	Re. 1
Listing on stock exchanges	The Equity Shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited		
Listing fees	The listing fees of National Stock Exchange of India Limited and BSE Limited for FY 2025-26 has been paid.		
Stock code	BSE Scrip Code: 514418 NSE Symbol: MANORG		
ISIN Number	INE370D01013		
Suspension of trading in Securities	There was no suspension of trading in securities of the Company during the year under review.		
Registrar and Transfer agents	MUFG Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Email: rnt.helpdesk@linkintime.co.in Tel: (022) 4918 6270 Fax: (022) 4918 6060		
Share Transfer system	All the work related to Share registry in terms of both physical and electronic segment has been allotted to M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), in view of the directive issued by SEBI in this regard i.e. for handling both physical as well as electronic transfer at a single point. For any queries relating to equity share of the Company the shareholders/investors may contact them at above address. As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in physical Form are requested to dematerialise their shares. Further, as per Regulation 40 of SEBI Listing Regulation securities of Listed Companies can be transfer only in dematerialised form w.e.f. 1st April, 2019.		
Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity	As on March 31, 2025, the Company have not issued any outstanding GDRs / ADRs /Warrants/ Convertible Instruments, including stock options.		
Commodity price risk or foreign exchange risk and hedging activities	The Company is subject to commodity price risk like any other industry. Moreover, since the Company procures all the input commodities used in the production of goods, it is all the more subject to risk and rewards of price variations. In respect of contract for raw materials for Camphor production, the commodity/ hedging market for these items is not fully developed and the Company keeps on evaluating on continuous basis opportunities for price risk minimization. In respect of inward remittances from eligible overseas buyers of the Camphor, all billing is in INR and hence the Company is immune to foreign exchange risk on this account.		



Plant locations	The Company has its Manufacturing plant at: Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli – 410 202, District - Raigad, Maharashtra.
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	<p>Your Company has obtained revised Credit Rating from CRISIL as on for FY 2025 as follows:</p> <p>Long Term Rating: CRISIL BBB+ / Watch Developing</p> <p>Short Term Rating: CRISIL A2 / Watch Developing</p>

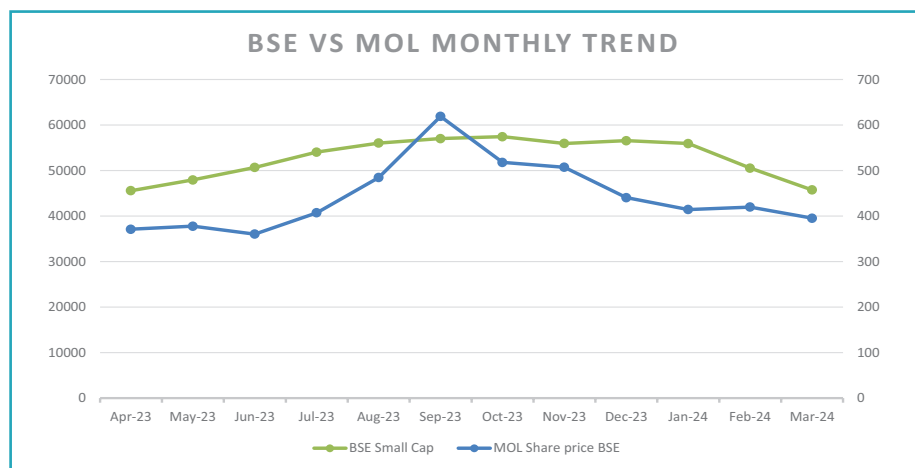
5. Market Price Data

The market price data and the volume of your Company's shares traded on NSE and BSE during the year ended March 31, 2025 are as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Total no. of equity shares traded	High (₹)	Low (₹)	Total no. of equity shares traded
Apr-24	463.65	278.15	58,846	414.70	396.80	6,455
May-24	410.05	345.25	24,053	423.79	396.99	8,196
Jun-24	387.35	333.3	28,206	427.35	409.04	37,427
Jul-24	457.2	357.15	84,265	368.70	353.68	3194
Aug-24	539	430	1,10,950	418.2	396.24	13,338
Sep-24	716.95	520.55	3,70,699	499.86	475.45	23,260
Oct-24	565	470.6	41,254	530.35	514.26	2,522
Nov-24	589	425.35	39,769	506.41	496.33	1,724
Dec-24	473.25	407.6	57,205	441.56	425.71	3,101
Jan-25	448.55	380	17,258	427.35	409.04	7,551
Feb-25	495	344.35	31,185	423.79	396.99	6,455
Mar-25	438	352.2	14,290	414.70	396.81	6,455

6. Performance of share price of the Company in comparison to S&P BSE Small Cap Sensex

Month	MOL Share price BSE	BSE Small Cap
Apr-24	370.9	45575.695
May-24	377.65	47931.615
Jun-24	360.325	50667.485
Jul-24	407.175	54044.885
Aug-24	484.5	56019.46
Sep-24	618.75	57012.36
Oct-24	517.8	57432.405
Nov-24	507.175	55947.835
Dec-24	440.425	56545.93
Jan-25	414.275	55927.915
Feb-25	419.625	50531.12
Mar-25	395.1	45726.815



7. Distribution of Shareholding as on March 31, 2025

Description	No. of Shareholders	% to Total Shareholders	Shares	% of Total Share Capital
1 to 500	17131	95.9183	12354890	14.43
501 to 1000	396	2.2172	2980500	3.48
1001 to 2000	171	0.9574	2413400	2.82
2001 to 3000	55	0.3080	1367280	1.60
3001 to 4000	24	0.1344	860030	1.00
4001 to 5000	20	0.1120	925350	1.08
5001 to 10000	31	0.1736	2391080	2.79
10001 to 9999999999	32	0.1792	62351870	72.80
Total	17860	100.0000	85644400	100.00

8. Shareholding pattern as on March 31, 2025

Category code	Category of Shareholder	No. of shares held at the end of the year			
		Demat	Physical	Total	% of Total Shares
(A)	Promoters				
1	Indian				
(a)	Individuals/ Hindu Undivided Family	3021077	-	3021077	35.27
(b)	Central Govt(s)	-	-	-	-
(c)	State Govt(s)	-	-	-	-
(d)	Bodies Corporate	-	-	-	-
(e)	Banks / FI	-	-	-	-
(f)	Any Others(Specify)	2001849	-	2001849	23.37
	Sub Total(A)(1)	5022926	-	5022926	58.65
2	Foreign				
(a)	NRIs – Individuals	-	-	-	-
(b)	Other Individuals	-	-	-	-
(c)	Bodies Corporate	-	-	-	-
(d)	Banks / FI	-	-	-	-
(e)	Any Others(Specify)	-	-	-	-
	Sub Total(A)(2)	-	-	-	-
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	5022926	-	5022926	58.65



Category code	Category of Shareholder	No. of shares held at the end of the year			
		Demat	Physical	Total	% of Total Shares
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds	-	-	-	-
(b)	Banks / FI	-	-	-	-
(c)	Central Govt(s)	-	-	-	-
(d)	State Govt(s)	-	-	-	-
(e)	Alternate Investment Funds	1,21,400	-	1,21,400	1.42
(f)	Insurance Companies	-	-	-	-
(g)	FII's	-	-	-	-
(h)	Foreign Portfolio Investors	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-
B2	Non-institutions				
(a)	Bodies Corporate	-	-	-	-
(i)	Indian	-	-	-	-
(ii)	Overseas	-	-	-	-
(b)	Individuals	-	-	-	-
(i)	Resident Individuals holding nominal share capital up to Rs 2 lakh	1912251	254399	2166650	25.29
(ii)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakh.	419537	-	419537	4.90
(iii)	KMP	1	1	2	0.00
(c)	Others (specify)	-	-	-	-
(i)	Clearing Members	412	-	412	0.00
(ii)	HUF	79637	-	79637	0.93
(iii)	NRI	106768	55100	161868	1.89
(iv)	Bodies Corporate	120059	3700	123759	1.45
(v)	IEPF	457228	-	457228	5.34
(vi)	LLP	10322	-	10322	0.12
(vii)	Foreign Portfolio Investors	-	-	-	--
(viii)	Escrow Account	100		700	0.00
	Sub-Total (B)(2)	3227715	313799	3541514	41.35
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	3227715	313799	3541514	41.35
	TOTAL (A)+(B)	8250641	313799	8564440	100.00
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	8250641	313799	8564440	100.00

9. Status of dematerialisation of shares

As on March 31, 2025, all except 3,13,799 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on March 31, 2025 is as follows:

Particulars	No. of Shares	Percent of Equity (%)
NSDL	69,35,921	80.99
CDSL	13,14,720	15.35
Physical	3,13,799	3.66
Total	85,64,440	100

1. Reconciliation of Share Capital Audit

As stipulated by SEBI under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat, and physical mode are in agreement with each other.

2. Unclaimed Dividend

As on March 31, 2025, the following amounts of dividends remained unclaimed and liable to transfer to Investor Education and Protection Fund (IEPF):

Financial year	Amount (in ₹)	Transferred to IEPF	Date of Transfer to IEPF
FY 2009-10	5,36,401.00	Yes	October 24, 2017
FY 2010-11	5,55,157.00	Yes	November 02, 2018
FY 2011-12	-	-	-
FY 2012-13	-	-	-
FY 2013-14	-	-	-
FY 2014-15	-	-	-
FY 2015-16	-	-	-
FY 2016-17	-	-	-
FY 2017-18	Rs. 4,06,836	No	-
FY 2018-19	Rs. 4,10,274	No	-
FY 2019-20	Rs. 2,68,524	No	-
FY 2020-21	Rs. 2,63,486	No	-
FY 2021-22	Rs. 3,79,914	No	-
FY 2021-22	Rs. 3,79,914	No	-

In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remained unpaid or unclaimed for a period of seven years have been transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government.

In accordance with sub-section 6 of Section 124 of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years will be transferred to IEPF. The members can claim the transfer of such shares from IEPF in accordance with the procedure and on submission of the documents as prescribed from time to time.

Members can claim the unclaimed dividend from the Company before transfer to the IEPF by making their claim to the Company at its administrative office or by contacting the Registrar and Transfer Agents. It may be noted that no claim shall lie against the Company in respect of amounts of dividends remaining unpaid or unclaimed for a period of seven years after being transferred to the IEPF. After transfer of such amounts to the IEPF, the member can claim their amounts from IEPF.

In accordance with Rule 3 of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012, the details of unclaimed/ unpaid amount of dividends as of the date of last Annual General Meeting have been uploaded on the website of the Company.

3. Equity shares in the suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	Number of Shareholders	Number of Equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	NIL	NIL
Shareholders who approached the Company for transfer of shares from suspense account during the year	03	700
Shareholders to whom shares were transferred from the suspense account during the year	0	0
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	03	700



The voting rights on the shares outstanding in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN: 00546281

Place: Mumbai

Date: August 08, 2025

4. Address for correspondence

For query relating to financial statements / investor relations, please contact:

Mangalam Organics Limited

812, Tulsiani Chambers, 212 Nariman Point,
Mumbai- 400 021, Maharashtra.

Email: cs@mangalamorganics.com

Phone: (022) 4920 4089

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Sd/-

Pannkaj Dujodwala

Managing Director

Date: August 08, 2025

Place: Mumbai

CERTIFICATE FROM CEO AND CFO

[Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that, we have reviewed audited financial statements and the cash flow statement for the quarter and year ended March 31, 2025 and that to the best of our knowledge and belief that:

1. the said financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
4. the Company has established and is maintaining internal controls for financial reporting and on this basis we have evaluated the effectiveness of internal control systems pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or propose to be taken to rectify these deficiencies.
5. we have indicated to the auditors and the Audit committee:
 - a. significant changes in internal control over financial reporting during the year;
 - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Mr. Shrirang V. Rajule

Chief Financial Officer

Sd/-

Mr. Sanjay Bhardwaj

Chief Executive Officer

Place: Mumbai

Date: August 08, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Mangalam Organics Limited

Kumbhivali Village, Savroli Kharpada Road,
Taluka Khalapur, Khopoli 410202

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. MANGALAM ORGANICS LIMITED** having **CIN L24110MH1981PLC024742** and having registered office at Kumbhivali Village, Savroli Kharpada Road, Taluka Khalapur, Khopoli- 410202 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or by any other regulatory authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Kamalkumar Dujodwala	00546281	03/07/1981
2	Mr. Pannkaj Dujodwala	00546353	03/06/1987
3	Mrs. Manisha Agarwal	00441841	20/03/2020
4	Mr. Sanjay Kadam	09826377	30/12/2022
5	Mr. Sidharath Sekhon	01983046	30/12/2022
6.	*Mr. Sudarshan kumar Saraf	00035799	10/08/2024
7.	*Mr. Mahesh Lahurao Navathar	10936585	07/02/2025

*During the year, Mr. Sudarshan Kumar Saraf (DIN: 00035799) was appointed as Non-Executive Independent Director with effect from 10th August, 2024 & Mr. Mahesh Lahurao Navathar (DIN: 10936585) was appointed as Executive Director with effect from 07th February, 2025

** During the year, Mr. Sharad Kumar Saraf (DIN: 00035843) has resigned from his position from 15th July, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F011305G000760262

Peer Review Certificate No.: 1583/2021

Date: July 11, 2025

Place: Mumbai

Yogesh M. Sharma

Proprietor

FCS No. 11305

COP No. 12366

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of

Mangalam Organics Limited

Kumbhivali Village,

Savroli Kharpada Road, Taluka Khalapur,

Khopoli- 410202, Maharashtra

I, have examined the compliance of the conditions of Corporate Governance by **M/s. MANGALAM ORGANICS LIMITED** ("the Company") for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation of 46 and para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and according to the information and explanations given to me, and representation made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation of 46

and para C, D & E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Prop. YOGESH M. SHARMA

Practicing Company Secretary

Yogesh M. Sharma

Proprietor

FCS No: 11305

COP No: 12366

UDIN: F011305G000996740

Peer Review: 1583/2021

Place: Mumbai

Date: August 13, 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of Mangalam Organics Limited Report on audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mangalam Organics Limited** ("**the Company**") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Director's Report", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 consolidated financial statements, 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 4. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries to the financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

i) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For NGST & Associates

Chartered Accountants

Firm Regn. No 135159W

Sd/-

Bhupendra S Gandhi

Partner

M. No. 122296

UDIN - 24122296BKBLVV1907

Place: Mumbai

Date: May 10, 2025



ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of Mangalam Organics Limited ("the Company") on the Financial Statements for the year ended 31st March, 2025, we report that:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to the information and explanation given to us, all the property, plant and equipment have been physically verified by the management during the year and we are informed that the management on such verification has noticed no material discrepancies. In our opinion the frequency of verification is reasonable.
- (c) The title deeds of immovable properties are held in the name of the Company except that they are mortgaged to bank as per the report given by the external valuer during the year and as per the management and we have relied upon the same.
- (d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book records.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account
- iii) (a) During the year the Company has provided loans and stood guarantee to the companies as follows:

Aggregate amount granted / provided during the year	Guarantees	Security	Loans	Advances in nature of loans
- Wholly owned Subsidiaries	3800.00	Nil	-	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Wholly owned Subsidiaries	3800.00	Nil	6,521.41	Nil

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.
- iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 except to wholly owned subsidiaries of the company. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v) In our opinion and according to the information and explanation given to us by the management, the Company has not accepted any deposit from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vi) The Central Government has prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect to the Company's products. We have broadly reviewed the books of accounts & records maintained by the Company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii) (a) According to the records of the Company, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, custom duty and goods and service tax and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of these were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues outstanding of income-tax, goods and service tax, sales-tax, service tax, customs duty, excise duty and cess on account of any dispute.
- viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix)
 - (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debenture.
 - (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x)
 - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi)
 - (a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the Company or any fraud on the Company by its officers or employees, which has been noticed or reported during the current year, nor we have been informed of such case by the management.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)
 - (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into non-cash transactions with Directors or persons connected with its Directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi)
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.



- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) The Group does not have any CIC. Accordingly, clauses xvi(d) are not applicable to the Company.
- xvii) The Company has not incurred any cash loss in the current year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For NGST & Associates**Chartered Accountants****Registration No. 135159W****Sd/-****Bhupendra Gandhi****Partner****M. Ship No. 122296****UDIN - 25122296BMHZVY4843**

Place: Mumbai

Date: May 10, 2025

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-Section 143 of The Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Mangalam Organics Limited ('the Company'), as of 31 March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NGST & Associates**Chartered Accountants****Firm Reg No. 135159W****Sd/-****Bhupendra Gandhi****Partner****Membership No. 122296****UDIN - 25122296BMHZVY4843**

Place: Mumbai

Date: May 10, 2025

STANDALONE BALANCE SHEET

as at 31st March 2025

Amount in Lakhs (Rs.)

	Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
(1)	Non-current assets			
	- Property, Plant and Equipment	1	22,278.08	21,408.36
	- Right-of-use assets		393.72	39.40
	- Capital work-in-progress	1	-	-
	- Financial Assets			
	Investments	2.1	55.25	54.25
	Loans	2.2	6,521.41	2,056.58
	Other financial assets	2.3	1,047.68	864.52
	Deferred tax assets (net)	9	-	164.87
(2)	Current assets			
	- Inventories	3	20,272.79	11,967.22
	- Financial Assets			
	Trade receivables	4.1	5,518.90	7,424.55
	Cash and cash equivalents	4.2	16.26	89.31
	Bank balances & other than cash and cash equivalents	4.3	19.85	17.30
	Other financial assets	4.4	1,791.75	1,796.23
	Current tax assets (net)	4.5	33.29	34.61
	- Other current assets	5	1,309.20	1,073.72
	Total Assets		59,258.18	46,990.91
	EQUITY AND LIABILITIES			
	Equity	6		
	- Equity Share capital	A)	856.44	856.44
	- Other Equity	B)	28,126.29	27,366.30
			28,982.74	28,222.75
	Liabilities			
(1)	Non-current liabilities			
	- Financial Liabilities			
	- Borrowings	7	3,113.21	1,513.81
	- Provisions	8	291.32	289.13
	- Deferred tax liabilities (Net)	9	122.05	-
			3,526.58	1,802.94
(2)	Current liabilities			
	- Financial Liabilities			
	Borrowings	10	22,745.19	14,774.61
	Trade payables	11	-	-
	- Total outstanding dues of MSME		-	-
	- Total outstanding dues of creditors other than MSME		3,338.80	1,740.46
	Lease obligation		403.67	40.23
	Other financial liabilities	12	17.29	17.29
	Other current liabilities	13	115.33	256.31
	Provisions	14	128.58	136.32
			26,748.86	16,965.22
	Total Equity and Liabilities		59,258.18	46,990.91

Notes forming integral part of the financial statements

As per our report of even date attached

NGST & Associates

Chartered Accountants

Firm Reg. No.: 135159W

Sd/-

Bhupendra Gandhi

Partner

Membership No. 122296

Place: Mumbai

Dated: May 10, 2025

For and on behalf of Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN- 00546281

Sd/-

Shrirang V. Rajule

Chief Financial Officer

Sd/-

Pannkaj Dujodwala

Managing Director

DIN- 00546353

Sd/-

Charmi Shah

Company Secretary



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

Amount in Lakhs (Rs.)

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from Operations	15	40,984.75	40,543.35
II	Other Income	16	203.78	248.66
III	TOTAL INCOME (I+II)		41,188.53	40,792.01
IV	Expenses			
	Cost of materials consumed	17	29,970.84	24,501.37
	Purchases of Stock-in-trade	18	620.14	567.73
	Changes in inventories of finished goods and work-in-progress	19	(4,921.55)	3,626.35
	Employee benefits expenses	20	2,967.82	2,671.67
	Finance costs	21	2,028.78	1,461.77
	Depreciation and amortization expense		1,913.23	1,881.63
	Other expenses	22	7,540.98	5,734.23
	TOTAL EXPENSES (IV)		40,120.26	40,444.75
V	Profit before exceptional items and tax (III - IV)		1,068.27	347.26
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		1,068.27	347.26
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax (income/expense)		292.29	72.37
	(3) Tax adjustment of earlier years		-	(140.30)
IX	Profit for the period (VII-VIII)		775.98	415.20
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurment of defined benefit plan		(21.37)	(10.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		5.38	2.56
	- Defined benefit plans			-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)		759.99	407.57
XII	Earnings per equity share:			
	(1) Basic and Diluted		8.87	4.76

Notes forming integral part of the financial statements

As per our report of even date attached

NGST & Associates

Chartered Accountants

Firm Reg. No.: 135159W

Sd/-

Bhupendra Gandhi

Partner

Membership No. 122296

Place: Mumbai

Dated: May 10, 2025

For and on behalf of Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN- 00546281

Sd/-

Shrirang V. Rajule

Chief Financial Officer

Sd/-

Pannkaj Dujodwala

Managing Director

DIN- 00546353

Sd/-

Charmi Shah

Company Secretary

STANDALONE CASH FLOW STATEMENT

for the year ended 31st March 2025

Amount in Lakhs (Rs.)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	Cash flow from operating activities :		
	Net profit before tax	1,068.27	347.26
	Adjustment For :		
	Depreciation	1,913.23	1,881.63
	Interest income	(173.92)	(205.39)
	Dividend received	(0.04)	(0.04)
	Interest paid	2,028.78	1,461.77
	Loss on sale of fixed assets	0.62	-
	Operating profit before working capital changes	4,836.95	3,485.23
	Adjustment For :		
	Trade & other receivables	(2,975.88)	(2,689.65)
	Inventories	(8,305.58)	5,201.23
	Trade and other payables	1,793.89	(960.93)
	Cash (used in)/ generated from operations	(4,650.63)	5,035.87
	Income tax paid	1.33	436.28
	Net cash (used in)/ generated from operating activities - I	(4,649.30)	5,472.15
B.	Cash flow from investing activities :		
	Payments for property, plant and equipment	(3,157.90)	(2,862.12)
	Interest income	173.92	205.39
	Dividend received	0.04	0.04
	Proceeds from property, plant and equipment	20.00	-
	Purchase of non current investments	(1.00)	-
	Net cash (used) in investing activities - II	(2,964.94)	(2,656.69)
C.	Cash flow from financing activities		
	(Repayment)/ Proceeds of/from short term borrowings	7,970.58	37.88
	(Repayment)/ proceed of/ from long term borrowings	1,599.40	(1,380.89)
	Interest paid	(2,028.78)	(1,461.77)
	Net cash (used) in/ generated from financing activities - III	7,541.20	(2,804.78)
	Net increase/ (decrease) in cash and cash equivalents	(73.04)	10.68
	Opening balance of cash & cash equivalents	89.31	78.63
	Closing balance of cash & cash equivalents	16.26	89.31

Notes:

- 1 Cash & cash equivalents represents cash and bank balances.
- 2 Figures in brackets represents cash outflow.

As per our report of even date attached

NGST & Associates

Chartered Accountants
Firm Reg. No.: 135159W

Sd/-
Bhupendra Gandhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 10, 2025

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Charmi Shah
Company Secretary



STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

Amount in Lakhs (Rs.)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Equity share capital		
	Balance at the beginning of the year	856.44	856.44
	Changes in equity share capital during the year	-	-
	Balance at the end of the year	856.44	856.44

Amount in Lakhs (Rs.)

	Particulars	Reserves and surplus					Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
(b)	Other equity (refer note 6B)						
	As at 1 April 2023	-	-	-	149.92	26,808.81	26,958.73
	Profit for the year	-	-	-	-	415.20	415.20
	Other comprehensive income	-	-	-	-	(7.62)	(7.62)
	Dividend paid during the year	-	-	-	-	-	-
	Balance as at 31 March 2024	-	-	-	149.92	27,216.38	27,366.30
	Profit for the year	-	-	-	-	775.98	775.98
	Other comprehensive income	-	-	-	-	(15.99)	(15.99)
	Dividend paid during the year	-	-	-	-	-	-
	Balance as at 31 March 2025	-	-	-	149.92	27,976.38	28,126.29

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

NGST & Associates

Chartered Accountants

Firm Reg. No.: 135159W

Sd/-

Bhupendra Gandhi

Partner

Membership No. 122296

Place: Mumbai

Dated: May 10, 2025

For and on behalf of Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN- 00546281

Sd/-

Shrirang V. Rajule

Chief Financial Officer

Sd/-

Pannkaj Dujodwala

Managing Director

DIN- 00546353

Sd/-

Charmi Shah

Company Secretary

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

1. Property, Plant & Equipment and Intangible Assets

Amount in Lakhs (Rs.)

Particular	Freehold Land	Residential Colony	Office Premises	Building	Plant & Machinery	Computer	Furniture & Fixture	Vehicle	Office Equipment	Total	Building	Total
Gross Carrying value as on 01.04.2024												
Additions	1,678.19	63.00	3.66	2,352.49	29,482.90	121.37	989.64	484.49	215.58	35,391.32	40.23	40.23
Deletions/ adjustments	25.67	-	-	31.65	2,629.19	4.20	21.74	63.40	4.42	2,780.27	377.63	377.63
	-	-	-	-	-	-	41.50	-	-	41.50	-	-
Gross Carrying value as on 31.03.2025	1,703.86	63.00	3.66	2,384.14	32,112.09	125.57	969.88	547.90	219.99	38,130.09	417.87	417.87
Accumulated depreciation as on 01.04.2024												
	-	41.16	3.38	952.06	12,009.46	117.96	245.22	420.27	193.45	13,982.96	0.84	0.84
Depreciation charge for the year	-	1.99	-	70.09	1,642.60	14.31	70.76	68.93	21.24	1,889.92	23.31	23.31
Depreciation adjustment					-		20.88			20.88	-	-
Depreciation on deletion	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on 31.03.2025	-	43.15	3.38	1,022.15	13,652.05	132.27	295.10	489.20	214.70	15,852.00	24.15	24.15
Net Book Value:-										-		
At 31 March 2025	1,703.86	19.84	0.28	1,361.99	18,460.04	(6.70)	674.78	58.70	5.30	22,278.08	393.72	393.72
At 31 March 2024	1,678.19	21.84	0.28	1,400.43	17,473.45	3.41	744.42	64.22	22.12	21,408.36	39.40	39.40



NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

2.1 Non current investment

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in Equity Shares		
Unquoted - carried at FVTPL		
a) Equity instrument of subsidiary companies:		
- 9990 shares of Mangalam Brands Private Limited	10.00	10.00
- 99990(PY. 49990) shares of Mangalam Pooja Stores Private Limited	10.00	5.00
- 49990 shares of Mangalam Speciality Chemicals Private Limited	5.00	5.00
- Share application money paid to Mangalam Pooja Stores Private Limited	-	4.00
b) 2500 shares of Saraswat Co-Op Bank Ltd.	0.25	0.25
Investment in debentures:		
a) Investment in debentures of Yeshoda Rose Bazaar Retail Private Limited	30.00	30.00
Total	55.25	54.25
Aggregate carrying value of unquoted investments	55.25	54.25

Note:

The Company has invested in 30,000 (Thirty Thousand) compulsorily convertible debentures having face value of Rs. 100 each totalling to Rs. 30,00,000. The seed series CCD are issue at minimum non-cumulative preferential dividend rate of 0.01% per annum. The preferential dividend shall be due only when declared by the board. In addition each series 1 CCP's would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis.

2.2 Loans

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Carried at amortised cost, unless otherwise stated)		
(Unsecured, considered good)		
Loans to Related Parties (Refer note 27)	6,521.41	2,056.58
Total	6,521.41	2,056.58

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans given to Subsidiaries

Name of the Company	Relationship	Amount Outstanding as at the year end	
		As at 31st March, 2025	As at 31st March, 2024
Mangalam Brands Private Limited	Wholly Owned Subsidiary	6,000.00	1,500.00
Mangalam Speciality Chemical Private Limited	Wholly Owned Subsidiary	34.19	30.87
Mangalam Pooja Stores Private Limited	Wholly Owned Subsidiary	487.22	525.70
Total		6,521.41	2,056.58

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

2.3 Other non-current financial asset At Amortised Cost

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	1,039.47	851.57
Fixed deposits with remaining maturity for more than 12 months	8.21	12.96
Total	1,047.68	864.52

Fixed deposits held for margin against letter of credit and bank guarantees

3 Inventories

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials	4,937.73	1,642.98
Work-in-progress	10,834.84	8,058.82
Finished goods	3,849.61	1,704.08
Stores and spares	140.95	323.35
Power & fuel	162.39	54.07
Packing materials	347.27	183.92
Total	20,272.79	11,967.22

4.1 Trade receivables (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good*	5,518.90	7,424.55
Unsecured, considered doubtful	-	-
Less : Allowance for expected credit loss	-	-
Total	5,518.90	7,424.55
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	5,518.90	7,424.55
Doubtful	-	-
Total	5,518.90	7,424.55

Trade receivables with a carrying amount of Rs. 55,18,91,724 (March 31, 2024: Rs. 74,24,54,980) have been pledged as security against current bank borrowings.

*Includes amounts due from related parties (refer note 27)

- For ageing analysis of trade receivables, refer note 4.1.1



NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

4.1.1 Trade receivables ageing schedule as at 31st March 2025

Amount in Lakhs (Rs.)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade receivables								
- Considered good	-	-	5,141.18	150.97	114.34	91.68	20.73	5,518.90
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	5,141.18	150.97	114.34	91.68	20.73	5,518.90

Trade receivables ageing schedule as at 31st March 2024

Amount in Lakhs (Rs.)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade receivables								
- Considered good	-	-	5,146.30	1,446.49	49.74	495.61	286.42	7,424.55
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	5,146.30	1,446.49	49.74	495.61	286.42	7,424.55

- Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

- There are no trade receivables which have significant increase in credit risk and trade receivables which are credit impaired.

4.2 Cash & cash equivalents

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with banks		
In Current account	9.35	83.53
Cash on hand	6.90	5.77
Total	16.26	89.31

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

4.3 Bank balances & other than cash and cash equivalents (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
In Earmarked Accounts-		
Balance in unpaid dividend account*	17.30	17.30
In Deposit Accounts -		
Fixed deposits with remaining maturity for less than 12 months	2.54	-
Total	19.85	17.30

*There are no amounts due or outstanding to transfer in Investor Education Fund Account.

4.4 Other Financial Assets (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Insurance claim receivable	1,791.75	1,796.23
Total	1,791.75	1,796.23

4.5 Current tax assets (net)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance income tax & TDS (net of provision for tax)	33.29	34.61
Total	33.29	34.61

5 Other Current Assets (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to suppliers	535.06	612.54
Balance with revenue authorities	529.48	201.90
Prepaid expenses	244.19	254.95
Other advance	0.47	4.34
Total	1,309.20	1,073.72

6 Equity

(A) Equity Share Capital

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
1,20,00,000 (As at 31st March, 2024: 1,20,00,000) Equity Shares of Rs 10 each	1,200.00	1,200.00
Issued, Subscribed and Paid up		
85,64,440 (As at 31st March, 2024: 85,64,440) Equity Shares of Rs 10 each	856.44	856.44
Total	856.44	856.44



NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

6.1 Reconciliation of equity shares outstanding at the beginning and end of the year

Amount in Lakhs (Rs.)

Issued, subscribed and paid up share capital	No of shares	No of shares
Balance as at 1st April	85,64,440	85,64,440
Add / (Less): Changes during the year	-	-
Balance as at 31st March	85,64,440	85,64,440

6.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Re. 10/- each (PY. Rs. 10/- each). Holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

6.3 Shares held by shareholders each holding more than 5% of the shares

As at 31st March 2025

Shareholders	No. of shares	% of holding
Tradechem Organics Limited	18,29,417	21.36
Manisha Dujodwala	8,53,250	9.96
Akshay Dujodwala	8,07,965	9.43
Alka Dujodwala	5,78,790	6.76
Kamalkumar Ramgopal Dujodwala	4,77,340	5.57

As at 31st March 2024

Shareholders	No. of shares	% of holding
Tradechem Organics Limited	18,29,417	21.36
Manisha Dujodwala	8,53,250	9.96
Akshay Dujodwala	8,07,965	9.43
Alka Dujodwala	5,78,790	6.76

Shares held by promoters at the end of the year

As at 31st March 2025

Promoter's Name	No. of shares	% of holding	% Change during the year
Manisha Dujodwala	8,53,250	9.96	Nil
Akshay Kamalkumar Dujodwala	8,07,965	9.43	Nil
Alka Dujodwala	5,78,790	6.76	Nil
Kamalkumar Dujodwala	4,77,340	5.57	3.74
Pankaj Dujodwala HUF	1,72,432	2.01	Nil
Pannkaj Dujodwala	1,31,300	1.53	Nil
Tradechem Organics Limited	18,29,417	21.36	Nil
Dujodwala Exports Pvt Ltd	1,72,432	2.01	Nil

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

Shares held by promoters at the end of the year

As at 31st March 2024

Promoter's Name	No. of shares	% of holding	% Change during the year
Manisha Dujodwala	8,53,250	9.96	Nil
Akshay Kamalkumar Dujodwala	8,07,965	9.43	Nil
Alka Dujodwala	5,78,790	6.76	Nil
Pankaj Dujodwala HUF	1,72,432	2.01	Nil
Kamalkumar Dujodwala	1,57,216	1.84	Nil
Pannkaj Dujodwala	1,31,300	1.53	Nil
Tradechem Organics Limited	18,29,417	21.36	Nil
Dujodwala Exports Pvt Ltd	1,72,432	2.01	Nil

Shares held by promoters at the end of the year

As at 31st March 2023

Promoter's Name	No. of shares	% of holding	% Change during the year
Manisha Dujodwala	8,53,250	9.96	Nil
Akshay Kamalkumar Dujodwala	8,07,965	9.43	Nil
Alka Dujodwala	5,78,790	6.76	Nil
Pankaj Dujodwala HUF	1,72,432	2.01	Nil
Kamalkumar Dujodwala	1,57,216	1.84	Nil
Pannkaj Dujodwala	1,31,300	1.53	Nil
Tradechem Organics Limited	18,29,417	21.36	Nil
Dujodwala Exports Pvt Ltd	1,72,432	2.01	Nil

(B) Other Equity

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
General reserve	149.92	149.92
Surplus/(Deficit) in the Statement of Profit and Loss		
- Opening Balance	27,216.38	26,808.81
- Total Comprehensive Income for the Period	759.99	407.57
- Less : Dividend paid	-	-
	27,976.38	27,216.38
Total	28,126.29	27,366.30



NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

7 Non -Current borrowings

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Carried at amortised cost, unless otherwise stated)		
Secured Loans - From Bank		
Corporate Loan- HDFC Bank Limited	678.84	1,505.38
Corporate Loan- Saraswat Bank	2,400.00	-
Vehicle Loan	34.37	8.44
[Vehicle loan is secured against vehicles financed]		
Total	3,113.21	1,513.81

Refer note 11 below for securities

8 Provisions

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for gratuity	285.93	265.44
Provision for leave encashment	5.39	23.69
Total	291.32	289.13

9 Deferred tax (assets)/ Liabilities

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Tax effect of items constituting deferred tax liability		
Depreciation	1,124.00	968.82
Total DTL	1,124.00	968.82
Tax effect of items constituting deferred tax assets		
Provision for doubtful debts and employee benefits	105.68	107.08
Carry forward losses as per Income Tax Act	896.27	1,026.61
Total DTA	1,001.95	1,133.69
Net (DTA) / DTL	122.05	(164.87)
Net deferred tax (assets)/ Liabilities	122.05	(164.87)

10 Short Term Borrowings

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Working capital loan from banks:		
Buyers Credit, pre-shipment / post shipment credit	4,711.42	5,343.73
Cash Credit from banks	11,617.28	718.99
Current maturities of long term borrowings	1,616.49	1,201.40
Working Capital Demand Loan	4,800.00	7,510.48

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
The rate of interest for all loans from banks ranges from 8.4% to 9.65%		
[All the above working capital facilities are secured against all the current assets (present and future) of the Company]. The are also secured against equitable mortgage of factory land & building at Kumbhivali village, Savroli Kharpada Road, Taluka Khalapur, Khopoli-410202, Dist: Raigad, and hypothecation of Plant and Machinery.		
(These facilities are further secured by Personal guarantee of Mr. Kamalkumar Dujodwala, Chairman & Mr. Pannkaj Dujodwala, Managing Director of the Company.		
Total	22,745.19	14,774.61

Long-Term Borrowings:

Name of Bank	Amount included in long term borrowing	Amount included in current maturities of long term borrowing	Collateral, interest rates and maturity
Term loan from HDFC Bank Limited	678.84	1,000.00	Secured against first charge on the present and future fixed assets of the Company (Land & Building, Plant & Machinery). Rate of interest is 9.25% and repayable upto 21 November 2026
Vehicle loan from HDFC Bank Limited	-	8.44	Secured against vehicle financed. Rate of interest is 9.25% and is repayable upto March 2026.
Vehicle loan from Saraswat Co-Operative Bank Limited	34.37	8.05	Secured against vehicle financed. Rate of interest is 8.50% and is repayable upto 7 February 2030.
Term loan from Saraswat Co-Operative Bank Limited	400.04	99.96	Secured against first charge on the present and future fixed assets of the Company (Land & Building, Plant & Machinery). Rate of interest is 9.25% and repayable upto 13 March, 2030
Term loan from Saraswat Co-Operative Bank Limited	1,999.96	500.04	Secured against mortgage of land and building. Rate of interest is 9.50% and repayable upto 19 March 2030

11 Trade payables

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,338.80	1,740.46
Total	3,338.80	1,740.46

* - includes related party dues payable. Refer note 27

For ageing analysis of trade payable, Refer note 11.1.



NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

11.1 Trade payables ageing schedule as at 31st March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	3,198.04	83.64	13.02	32.39	11.70	3,338.80
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	3,198.04	83.64	13.02	32.39	11.70	3,338.80

Trade payables ageing schedule as at 31st March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	1,461.95	84.28	138.00	1.91	54.32	1,740.46
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	1,461.95	84.28	138.00	1.91	54.32	1,740.46

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March, 2025, and no interest payment made during the year to any Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

12 Other financial liabilities

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividend	17.29	17.29
Total	17.29	17.29

13 Other current liabilities

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	-	157.97
Other liabilities	30.85	28.73
Statutory Payables		
TDS payable	70.84	58.63
Other statutory dues payable	13.63	10.97
Total	115.33	256.31

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

14 Provisions

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity	127.58	135.10
Leave Encashment	1.00	1.22
Total	128.58	136.32

15 Revenue From Operations

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
(a) Sale of Products/ Services:		
- Local Sales	36,023.86	36,129.36
- Export Sales	4,201.14	3,698.24
- Trading Sales	759.75	715.75
Total	40,984.75	40,543.35
Revenue from operations	40,984.75	40,543.35

16 Other Income

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
- Dividend Income on Non-Current investments	0.04	0.04
- Miscellaneous Income	16.34	34.40
- Exchange rate difference (Net)	13.47	8.83
- Interest Income		
- Others- carried at amortised cost	173.92	205.39
Total	203.78	248.66

17 Cost of material consumed

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Inventory at the beginning of the year	1,642.98	3,195.36
Add: Purchase	33,265.60	24,768.98
Less: Inventory at the end of the year	4,937.73	1,642.98
Less: Insurance claim received for loss of stock	-	1,820.00
Total Cost of materials consumed	29,970.84	24,501.37

18 Purchase of stock-in-trade

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Trading Purchase	620.14	567.73
Total	620.14	567.73



NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2025

19 Changes in inventories of finished goods and work in progress

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Closing stock		
Work-in-progress	10,834.84	8,058.82
Finished goods	3,849.61	1,704.08
Opening stock		
Work-in-progress	8,058.82	7,460.29
Finished goods	1,704.08	5,928.96
Total	(4,921.55)	3,626.35

20 Employee benefit expenses

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Salaries, wages and bonus	2,759.54	2,438.56
Contribution to provident and other funds	69.86	60.77
Gratuity & leave expenses	50.61	102.58
Staff welfare expenses	87.81	69.77
Total	2,967.82	2,671.67

21 Finance cost

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Interest expenses	1,873.43	1,417.39
Bank charges	91.88	39.17
Unwinding of finance lease obligation	63.48	5.20
Total	2,028.78	1,461.77

22 Other expenses

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Manufacturing expenses:		
Consumption of stores and spare parts	184.05	226.23
Power and fuel	3,843.03	3,171.79
Consumption of packing materials	690.08	528.10
Advertisement expenses	378.30	70.10
Boiler and plant expenses	67.91	39.46
Repairs and Maintenance:		
- Building & others	80.88	59.37
- Machinery	69.69	64.78
Administrative and selling expenses:		
Insurance	99.74	93.04
Rates and taxes	387.36	270.60
Director sitting fees	2.64	1.40
Legal and professional fees	138.67	105.44
Miscellaneous expenses	495.33	156.15

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Payment to auditor:		
As auditors:		
- Audit fee	5.50	5.50
- Tax audit fees	1.00	1.00
In other capacity:		
- Other services (certification fees)	-	-
Freight and forwarding charges	828.66	757.04
Loss on sales of fixed assets	0.62	-
Corporate Social Responsibility Exp	-	-
Security Charges	89.64	80.41
Travelling & Conveyance Expenses	177.87	103.82
Total	7,540.98	5,734.23

NOTE TO ACCOUNTS

23. Corporate Information

Mangalam Organics Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L24110MH1981PLC024742. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in the business of manufacturing of **Camphor, Resin and Sodium Acetate. The Company has a strong foothold in the pine chemicals Industry.** The principal place of business of the Company is at Kumbhivali, Maharashtra. The Company caters to both domestic and international markets.

Note – 1

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company's presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

1.1 Authorization of Financial Statements:-

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty

about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2 Property, Plant and Equipment

1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



1.2.4 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.

1.2.5 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.

1.2.6 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.

1.2.7 Cost of assets not ready for use at the balance sheet date is disclosed under Capital Work-in-Progress. Expenditure during Construction period is included under Capital Work-in-Progress & the same is allocated to the respective Property, Plant and equipment on the completion of its Construction.

1.3. Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

1.3.1 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.3.2 Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.

1.3.3 Depreciation is charged on additions/deletions on pro-rata daily basis of addition/deletion.

1.4 Intangible Assets

1.4.1 Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

1.5 Investment Property

1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

1.5.2 Any gain or loss on disposal of investment property

calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

1.6 Borrowing Costs

1.6.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.6.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

1.7 Impairment of Non-financial Assets

1.7.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

1.7.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8 Inventories

1.8.1 The cost for the purpose of valuation of goods is arrived at on FIFO basis and includes estimated Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

The mode of valuing closing stock is as under:

→ Raw Materials, Packing goods and General Stores are valued at cost or net realizable value, whichever is less, excluding CENVAT, and VAT/GST credit, by FIFO method.

→ Work-in-Process is valued at raw material cost plus estimated overheads or net realizable value; whichever is less but excluding CENVAT, VAT/GST credit.

→ Finished Goods valued at cost including estimated overheads or net realizable value whichever is less.

1.8.2 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.9 Revenue Recognition

1.9.1 Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of the ownership of the goods have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

Revenue from sale of goods excludes GST and is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

Export Sales are accounted for on the basis of the date of Bill of Lading.

1.9.2 Interest income is recognized using Effective Interest Rate (EIR) method.

1.10 Classification of Income/ Expenses

1.10.1 Incomes and expenditures are recognized on accrual basis except in case of significant uncertainty like claims payable & receivable, which have been accounted on acceptance basis. Purchases are reported of net of trade discounts, returns and GST (to the extent refundable/ adjustable)

1.11 Employee benefits

1.11.1 Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.11.2 Defined Contribution Plans

→ Employee's Family Pension:

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

→ Provident Fund:

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

1.11.3 Defined Benefit Plans

→ Gratuity:

The Company has defined benefit plan for Post-employment benefit in the form of Gratuity for all employees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

→ Compensated Absences :

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.11.4 Termination Benefits:

→ Termination benefits are recognised as an expense as and when incurred.

1.11.5 The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

1.11.6 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

1.11.7 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

1.11.8 Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.12 Foreign Currency Transactions

1.12.1 Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.



Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.12.2 Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.13 Provisions, Contingent Liabilities and Capital Commitments

1.13.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.13.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.13.3 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.13.4 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.14 Fair Value measurement

1.14.1 The Company measures certain financial instruments at fair value at each reporting date.

1.14.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

1.14.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

1.14.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair

value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.15 Financial Assets

1.15.1 Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.15.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

1.15.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the Company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the

recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.17 Taxes on Income

1.17.1 Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.17.2 Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity

shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.19 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.20 Cash and Cash equivalents

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.21 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

NOTES TO ACCOUNTS

24. Contingent liabilities - Not provided for in respect of

	31st March 2025 (₹)	31st March 2024 (₹)
Bank Guarantee	214.30	217.26

Bank guarantees issued by banks on behalf of the Company Rs. 214.30 Lakhs (Previous Year Rs. 217.26 Lakhs). These are secured by the charge created in favour of the Company's bankers by way of pledge of Fixed Deposit Receipts.

- II. Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. NIL (P.Y. Rs. NIL)
- III. Letter of credit issued by the bankers of the Company Rs. 7,703.24 Lakhs (P.Y. Rs. 6,078.64 Lakhs)



- IV. The Company has cleared 19 MT of Pentaerythritol against Bill of Entry No. 616414 dated 20.10.2005. The custom department had asked the Company to pay 2.6 Lakhs on account of Anti Dumping Duty for clearance of the said goods as per Notification No. 93/2005 of customs issued on 20.10.2005 wherein the said goods were covered for levy of anti dumping duty imported from certain countries. The Company has deposited the said amount on 25.11.2008 as per CESTAT order No. S/603/WAB/MUM/2008/CSTB/CII dated 20.10.2008, but no provision has been made in books of accounts as the management is of the view that the consignment will not be covered under the notification, as on date of clearance of the goods the notification was not published in Gazette of India. Further, the said appeal has been upheld in CESTAT & remanded back to the learned adjudicating authority.

25. Segment reporting

The Company is mainly engaged in the business of Manufacturing of Chemicals. Considering the nature of business and financial reporting of Company, the Company has only one segment viz "Chemicals" product as reportable segment. The Company operates in Local/ Export segment geographically of which the exports have amounted to Rs. 4,201.14 Lakhs (P.Y.Rs. 3,698.24 Lacs) out of Total Turnover of Rs. 40,984.75 Lacs (P.Y.Rs. 40,543.35 Lacs). But due to the nature of business, the assets/ liabilities and expenses for these activities cannot be bifurcated separately.

26. Earnings per share (EPS)

Sl. No.	Description	31st March 2025	31st March 2024
a)	Weighted average number of equity Shares of Rs. 10/- each		
	a) Number of shares at the Beginning of the year	85,64,440	85,64,440
	ii) Number of shares at the End of the year	85,64,440	85,64,440
	Weighted average number of Equity Shares – Basic	85,64,440	85,64,440
	Weighted average number of Equity Shares – Diluted	85,64,440	85,64,440
b)	Net Profit after tax available for Equity share-holders	759.99	407.57
c)	- Basic Earnings per Equity Share (in Rupees)	8.87	4.76
	- Diluted Earning per Equity Share (in Rupees)	8.87	4.76

27. Related parties' disclosure as per Ind AS-24- Related Party Disclosures "(Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2015.):

[A] Key Management Personal (KMP) and their Relatives

Kamalkumar R. Dujodwala	Chairman
Pannkaj R. Dujodwala	Managing Director
Akshay Dujodwala	Son of Chairman
Mrs. Manisha P. Dujodwala	Spouse of Managing Director
Mrs. Alka K Dujodwala	Spouse of Chairman

[B] Companies /Firm controlled by Directors/Relatives who have the authority and controlling their activities.

- Balaji Pine Chemicals Ltd
- Speciality Chemicals,
- Chemexcil Corporation
- Dujodwala Resin & Terpenes Ltd.
- Tradechem Organics Limited
- Dujodwala Exports Pvt. Ltd.
- Mangalam Brands Private Limited – Wholly Owned Subsidiary Company
- Pine Forest Products & Investment Pvt. Ltd.
- Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company
- Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary Company
- Infinity Enterprises
- The Directors are the key management Personal (KMP) who has the authority and controlling the activities of the Company.

[C] Information on related party transactions as required by Ind AS-24 for the year ended 31st March 2025

Nature of transactions	Relationship	Total ₹ In Lakhs	
		2024-2025	2023-2024
Remuneration			
Kamalkumar Dujodwala	Key management personnel	300.00	300.00
Pannkaj Dujodwala	Key management personnel	300.00	300.00
Akshay Dujodwala	Key management personnel	360.00	360.00
TOTAL		960.00	960.00

Name of party	Nature of transaction	Amount in Lakhs	
		2024-2025	2023-2024
Details of transactions:			
Mrs. Alka K Dujodwala	Rent for office premises	0.60	0.60
Akshay Dujodwala	Land purchase	-	-
Akshay Dujodwala	Professional fees	-	-
Mrs. Alka K Dujodwala	Rent for house accommodation for director	276.00	276.00
Dujodwala Resin & Terpenes Ltd.	Purchase of goods and services	-	-
Infinity Enterprises	Purchase of goods and services	540.56	252.86
Dujodwala Resin & Terpenes Ltd.	Rent paid for office premises	1.20	1.20
Tradechem Organics Limited	Purchase of goods and services	223.38	18.76
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Sale of goods	8793.00	7154.18
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Unsecured loan given during the year	-	-
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Interest recovered on unsecured loan	127.50	129.72
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Purchase of goods and services	14.73	177.44
Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company	Unsecured loan given during the year	-	47.66
Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company	Interest recovered on unsecured loan	42.42	40.05
Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary Company	Interest recovered on unsecured loan	2.77	2.53

Closing balances:		2024-2025	2023-2024
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Equity investments	10.00	10.00
Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary Company	Equity investments	5.00	5.00
Mrs. Alka K Dujodwala	Security deposit	150.00	150.00
Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary Company	Unsecured loans	34.19	30.87
Tradechem Organics Limited	Receivable	-	-
Dujodwala Resin & Terpenes Ltd.	Deposit/advance given against commercial property	914.10	914.10
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Corporate guarantee given by Mangalam Organics Limited	3,800.00	3,800.00
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Corporate guarantee given by Mangalam Brands Private Limited	2,000.00	-



Name of party	Nature of transaction	Amount in Lakhs	
Details of transactions:		2024-2025	2023-2024
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Unsecured loans	6,000.00(*)	1,500.00
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Trade Receivable	1,094.34	3,077.07
Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company	Equity investments	10.00	9.00
Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company	Unsecured loans	487.22	525.70

(*) Trade receivables of Rs. 45 Crores converted into loan to subsidiary.

Note:- Related party relationship is as identified by the Company and relied upon by the Auditors.

28. Disclosure in accordance with Ind AS - 19 on “Employee Benefits”

The Company has classified the various benefits provided to employees as under:-

(i) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
Employers Contribution to Provident Fund	69.86	60.77

(ii) Defined Benefit Plan

Gratuity Fund:

a. Major Assumptions	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
	(% p.a.)	(% p.a.)
Discount Rate	6.60	7.20
Salary Escalation Rate	5.00	5.00
Attrition Rate	2.00	2.00

@ The estimates for the future salary increase considered takes into account the Inflation, seniority, promotion and other relevant factors.

b. Change in the Present Value of Obligation	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
Opening Present Value of Obligation	390.91	365.73
Current Service Cost	28.26	26.99
Interest Cost	23.28	22.29
Benefit Paid	(50.30)	(34.28)
Past Service Cost	-	-
Actuarial Loss on Obligations	21.37	10.19
Closing Present Value of Obligation	413.52	390.91
c. Change in Fair Value of Plan Assets	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
Opening Present Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial (Loss) on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Closing Present Value of Plan Assets	-	-

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
Present value of Funded Obligation as at March 31, 2025	-	-
Fair Value of Plan Assets as at March 31, 2025	-	-
Funded Status	-	-
Present Value of Unfunded Obligation as at March 31, 2025	413.52	390.91
Unfunded Net Liability Recognized in the Balance Sheet Disclosed in provisions	413.52	390.91

e. Amount Recognized in the Balance Sheet	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
Present Value of Obligation as at March 31, 2025	413.52	390.91
Fair Value of Plan Assets as at March 31, 2025	-	-
Liability Recognized in the Balance Sheet and disclosed under provisions	413.52	390.91

f. Expenses Recognized in the Statement of Profit and Loss	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
Current Service Cost	28.26	26.99
Interest Cost	23.28	22.29
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Total expenses Recognized in the Statement of Profit and Loss	51.54	49.28
Actual Return on Plan Assets	Nil	Nil

g. Other Comprehensive Income for the year	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	13.67	3.16
- Due to experience adjustments	7.69	7.02
- Due to change in demographic assumptions	-	-
- Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	21.36	10.18

Sensitivity Analysis

Particulars	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
Projected Benefit Obligation on Current Assumptions	413.52	390.91
Delta Effect of +0.5% Change in Rate of Discounting	-11.47	-10.31
Delta Effect of -0.5% Change in Rate of Discounting	12.25	10.99
Delta Effect of +0.5% Change in Rate of Salary Increase	11.32	10.33
Delta Effect of -0.5% Change in Rate of Salary Increase	-10.86	- 9.66
Delta Effect of +0.5% Change in Rate of Employee Turnover	0.90	1.04
Delta Effect of -0.5% Change in Rate of Employee Turnover	-0.92	-1.07

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

iii) Defined Benefit Plan for Leave Encashment Benefits

Valuation Method

The method of Valuation adopted was the Projected Unit Credit Method as specified in Ind AS-19.



Valuation Results

Actuarial Value of Leave Encashment Benefits as on 31st March, 2025 ₹ 6.39 Lakhs

Break-up of above:	Current Liability	₹ 1.00 Lakhs
	Non-Current Liability	₹ 5.39 Lakhs

29. Expenditure in Foreign Currency on account of

	Current Year (₹ In Lakhs)	Previous Year (₹ In Lakhs)
- Raw Material (CIF)	25,426.95	20,225.60
- Traveling Expenses	36.50	11.81
- Brokerage and Commission	3.44	5.53
- Membership and Consultancy Fees	10.96	8.82

30. Earning in Foreign Currency on account of

	Current Year (₹ In Lakhs)	Previous Year (₹ In Lakhs)
Exports made on FOB Basis	3,864.00	3,448.99

31. The balance of Sundry Debtors, Sundry Creditors, Loans & Advances and others are shown net of advances from/to Customers/ Suppliers of the same party and are as per books and subject to confirmations and reconciliation if any.
32. In the opinion of the Board and to the best of their knowledge the value of realization of current assets, loans & advances in the ordinary course of business, would not be less than the amount at which they are stated in the Balance Sheet.
33. Payments to Micro, Small and Medium Enterprises are made in accordance with the agreed credit terms and to the extent ascertained from available information, there is no overdue payable to MSME units beyond the period specified in Micro, Small and Medium Enterprises Development Act, 2006

34. Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility is Rs. Nil (Previous Year Rs. Nil).

Details of Amount spent towards CSR given below:

Particulars	Current Year (₹ In Lakhs)	Previous Year (₹ In Lakhs)
Setting of homes for women and orphans, for education and healthcare, etc.	-	-
Education, Health & Nutrition for Girl Child	-	-
Education, Medical Relief and Advancement of any other objects of general public utility	-	-
Education & Literacy, Environment & Forests, Health & Family Welfare, Human Rights, Legal Awareness & Aid, Panchayati Raj	-	-
Promoting education by providing general construction work at a School	-	-
Total:-	-	-

35. Income Tax Expense

a) This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by nonassessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions

i) Income tax related to items recognised directly in profit or loss of the Statement of Profit and Loss:

Particulars	Year Ended March 31, 2025 (₹)	Year Ended March 31, 2024 (₹)
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(140.30)
Current tax (A)	-	-
Deferred tax	292.29	72.37
(Decrease)/ Increase in deferred tax assets#	(137.12)	67.43
increase /(Decrease) in deferred tax liabilities	155.17	139.79
Deferred tax (B)	292.29	72.37
Income tax expense/ (Income) charged /(recognised) to profit or loss (C) = (A) + (B)	292.29	(67.93)

ii) Deferred tax related to items recognized in other comprehensive income (OCI):

Current tax (A)	Year Ended March 31, 2025 (₹)	Year Ended March 31, 2024 (₹)
Current tax		
Deferred tax on remeasurement gains/(losses) on defined benefit plan	5.38	2.56
Adjustments for current tax of prior periods	-	-
Current tax (A)	-	-
Deferred tax	5.38	2.56

36. Financial Ratios

Amount in Lakhs (Rs.)

Sl. No.	Ratios	Numerator	Denominator	Year ended 31st March 2025	Year ended 31st March 2024	% Variance
A	Current ratio (in times)	Current Assets	Current Liabilities	1.08	1.32	-18.01%
B	Debt equity ratio (in times)	Total Debt	Total Equity	1.04	0.67	57.08%
C	Debt service coverage ratio (in times)	"Profit before exceptional items & tax (+) interest expenses (+) depreciation & amortisation (-) current tax expense"	"Interest expense (+) scheduled principal repayment of longterm debt and lease liabilities during the period"	1.37	1.39	-0.82%
D	Return on equity ratio (%) (ROE)	"Net Profits after taxes (including continuing and discontinuing operations) (-) Interest on Perpetual securities"	Average Shareholder's Equity	2.66	1.45	82.66%
E	"Inventory turnover ratio (in number of days)"	Average Inventories (x) number of days	Cost of material consumed	196.32	217.02	-9.54%
F	"Trade receivables turnover ratio (in number of days)"	"Average receivable (x) number of days"	Gross Sales	57.64	59.35	-2.88%



Amount in Lakhs (Rs.)

Sl. No.	Ratios	Numarator	Denomenator	Year ended 31st March 2024	Year ended 31st March 2023	% Variance
G	"Trade payables turnover ratio (in number of days)"	Average trade payable (x) number of days	Net credit purchases	27.87	36.34	-23.33%
H	Net capital turnover ratio (in times)	Revenue from operation	Working capital = Current assets (-) Current liabilities	18.52	7.46	148.37%
I	Net profit ratio	Net Profit after Tax (excluding exceptional item)	Revenue	1.85%	1.01%	84.46%
J	"Return on capital employed (%) (ROCE)"					
(i)	Pre Tax	"Profit before tax and exceptional item (+) interest expense"	"Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)"	5.65%	4.06%	38.95%
(ii)	Post Tax	"Profit after tax and exceptional item + interest expense"	"Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)"	5.09%	4.20%	21.08%
K	Return on investment (%) (ROI)	Interest income (+) Dividend income	Average (Investment + Fixed deposit+ Loans Given)	2.64%	9.67%	-72.70%

37. Fair Value Measurements

Financial instruments by category:

Financial assets	Note	As at 31 March 2025		As at 31 March 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Trade receivables		5,518.92	5,518.92	7,424.55	7,424.55
Margin money deposits with banks		8.21	8.21	12.96	12.96
Cash and cash equivalents		16.26	16.26	89.31	89.31
Bank balances other than cash and cash equivalents above		19.85	19.85	17.30	17.30
Security deposits		1,039.47	1,039.47	851.57	851.57
Non-current investment		55.25	55.25	54.25	54.25
Loans		6,521.41	6,521.41	2,056.58	2,056.58
Total financial assets		13,179.36	13,179.36	10,506.51	10,506.51
Borrowings		25,858.40	25,858.40	16,288.42	16,288.42
Trade payables		3,338.80	3,338.80	1,740.46	1,740.46
Unclaimed dividend		17.29	17.29	17.29	17.29
Total financial liabilities		29,214.50	29,214.50	18,046.17	18,046.17

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the

reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Margin money deposits with banks			8.21			12.96
Security deposits			1,039.47			851.57
Loans			6,521.41			2,056.58
Non-current investment			55.25			54.25
Financial liabilities						
Borrowings			25,858.40			16,288.42

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposit having maturity period upto 12 months and its interest accrued, export benefits receivable, current loans, current borrowings, trade payables and other financial liabilities are considered to be approximately same as their value, due to the short-term maturities of these financial assets/liabilities.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

38. Capital Management

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long-term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term and short term liabilities. The Company's strategy is to maintain a gearing ratio within 2:1.

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt (inclusive of long term and short-term liabilities)	30,275.46	18,768.16
Total equity	28,982.74	28,222.75
Net debt to equity ratio	1.04	0.67

39. Financial Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, derivative financial



instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk-foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and nonderivative financial instruments, and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exchange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business;
- ii) Actual or expected significant changes in the operating results of the counterparty;
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- iv) Significant increase in credit risk on other financial instruments of the same counterparty;
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Company evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Company, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Company's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Company has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary.

An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

ii) Financial Instruments and Cash Deposits

The Company maintains exposure in Cash and Cash equivalents, term deposits with banks and investments in mutual funds, the same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (Packing credit, cash credit, post shipment credit and term loans)	2,200.35	2,829.85
- Expiring beyond one year (Term Loans)	Nil	Nil

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

ii) Maturities of Financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2025

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	1,616.49	3,113.21		4,729.70
Short term borrowings	21,128.70	-		21,128.70
Interest accrued and not due	-	-		-
Lease liabilities	73.65	330.04		403.68
Trade payables	3,338.80	-		3,338.80
Other financial liabilities	17.29	-		17.29
Total	26,174.93	3,443.25		29,618.18

**As at March 31, 2024**

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	1,201.40	1,513.81	-	2,715.22
Short term borrowings	13,573.20	-	-	13,573.20
Interest accrued and not due	-	-	-	-
Lease liabilities	40.23	-	-	40.23
Trade payables	1,740.46	-	-	1,740.46
Other financial liabilities	17.29	-	-	17.29
Total	16,572.59	1,513.81	-	18,086.40

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Company's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR") and British Pound ("GBP"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("Rs.") relative to the USD, the EUR, and the GBP may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimizing cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

40. Relationship with Struck off Companies

No transaction was done with struck-off companies during the year.

41. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

42. Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

43. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

44. Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 10, 2025

As per Annexed Report of Even Date

NGST & Associates

Chartered Accountants
Firm Reg. No. 135159W

Sd/-
Bhupendra Gandhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 10, 2025

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Charmi Shah
Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of Mangalam Organics Limited Report on audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mangalam Organics Limited ("the Company")** and its subsidiary (refer Note (1)) to the attached consolidated financial statements which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its subsidiary as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiary 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Director's Report", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 implementation and maintenance of accounting policies; making judgments

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 consolidated financial statements, 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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. 107,30,67,527/- as at March 31, 2025, total revenues of Rs. 208,23,87,981/-, Net Profit of Rs. 4,83,74,236/- and net cash outflow of Rs. 53,55,252/- for the year ended on that date.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23 to the financial statements;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- i) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For NGST & Associates

Chartered Accountants

Firm Regn. No 135159W

Sd/-

Bhupendra Gandhi

Partner

Membership No. 122296

UDIN- 25122296BMHZVZ1919

Place: Mumbai

Date: May 10, 2025

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-Section 143 of The Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Mangalam Organics Limited ('the Company'), as of 31 March 2025, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NGST & Associates

Chartered Accountants

Firm Regn. No 135159W

Sd/-**Bhupendra Gandhi**

Partner

Membership No. 122296

UDIN- 25122296BMHZVZ1919

Place: Mumbai

Date: May 10, 2025

CONSOLIDATED BALANCE SHEET

as at 31st March 2025

Amount in Lakhs (Rs.)

	Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
(1)	Non-current assets			
	- Property, Plant and Equipment	1	26,517.51	24,385.23
	- Right-of-use assets		393.72	39.40
	- Capital work-in-progress	1	2,612.63	474.45
	- Goodwill on consolidation		12.03	-
	- Financial Assets			
	Investments	2.1	30.25	30.25
	Loans	2.2	-	-
	Other financial assets	2.2	1,049.52	867.33
	Deferred tax assets (net)	9	-	235.86
(2)	Current assets			
	- Inventories	3	21,321.35	13,566.29
	- Financial Assets			
	Trade receivables	4.1	6,938.33	5,601.52
	Cash and cash equivalents	4.2	47.50	174.10
	Bank balances & other than cash and cash equivalents	4.3	53.49	45.09
	Other financial assets	4.4	1,791.75	1,796.23
	Current tax assets (net)	4.5	14.19	55.63
	- Other current assets	5	1,577.89	1,270.88
	Total Assets		62,360.16	48,542.27
	EQUITY AND LIABILITIES			
	Equity	6		
	- Equity Share capital	A)	856.44	856.44
	- Other Equity	B)	28,464.61	27,214.18
	- Non-controlling interests		-	(11.03)
			29,321.05	28,059.60
	Liabilities			
(1)	Non-current liabilities			
	- Financial Liabilities			
	- Borrowings	7	3,451.17	2,080.19
	- Provisions	8	317.15	314.70
	- Deferred tax liabilities (Net)	9	116.28	-
			3,884.60	2,394.89
(2)	Current liabilities			
	- Financial Liabilities			
	Borrowings	10	23,367.79	15,228.54
	Trade payables	11		
	- Total outstanding dues of MSME		-	-
	- Total outstanding dues of creditors other than MSME		4,740.02	2,363.35
	Lease obligation		403.68	40.23
	Other financial liabilities	12	17.29	17.29
	Other current liabilities	13	496.67	301.63
	Provisions	14	129.06	136.73
			29,154.51	18,087.79
	Total Equity and Liabilities		62,360.16	48,542.27

Notes forming integral part of the financial statements

As per our report of even date attached

NGST & Associates

Chartered Accountants

Firm Reg. No.: 135159W

Sd/-

Bhupendra Gandhi

Partner

Membership No. 122296

Place: Mumbai

Dated: May 10, 2025

150 | Mangalam Organics Limited

For and on behalf of Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN- 00546281

Sd/-

Shrirang V. Rajule

Chief Financial Officer

Sd/-

Pannkaj Dujodwala

Managing Director

DIN- 00546353

Sd/-

Charmi Shah

Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

Amount in Lakhs (Rs.)

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from Operations	15	53,000.90	49,351.96
II	Other Income	16	33.41	77.61
III	TOTAL INCOME (I+II)		53,034.31	49,429.57
IV	Expenses			
	Cost of materials consumed	17	31,247.31	25,893.47
	Purchases of Stock-in-trade	18	686.16	637.45
	Changes in inventories of finished goods and work-in-progress	19	(4,585.02)	3,737.16
	Employee benefits expenses	20	4,153.76	3,906.89
	Finance costs	21	2,147.65	1,561.96
	Depreciation and amortization expense		2,081.66	1,983.58
	Other expenses	22	15,640.79	11,310.46
	TOTAL EXPENSES (IV)		51,372.31	49,030.96
V	Profit before exceptional items and tax (III - IV)		1,662.00	398.61
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		1,662.00	398.61
VIII	Tax expense:			
	(1) Current tax		47.00	-
	(2) Deferred tax (income/expense)		355.27	110.29
	(3) Tax adjustment of earlier years		-	(140.30)
IX	Profit for the period (VII-VIII)		1,259.73	428.61
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurment of defined benefit plan		(12.43)	(9.30)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		3.13	2.34
	- Defined benefit plans		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (IX + X) (Comprising Profit and Other Comprehensive Income for the period)		1,250.43	421.66
XII	Profit for the period attributable to:			
	Shareholders of the Company		1,259.73	440.64
	Non-controlling interests		-	(12.03)
			1,259.73	428.61
XIII	Other Comprehensive Income for the period attributable to:			
	Shareholders of the Company		(9.30)	(6.96)
	Non-controlling interests		-	-
			(9.30)	(6.96)
IVX	Total Comprehensive Income for the period attributable to:			
	Shareholders of the Company		1,250.43	433.69
	Non-controlling interests		-	(12.03)
			1,250.43	421.66
XV	Earnings per equity share:			
	(1) Basic and Diluted (Rs.)		14.60	4.92

Notes forming integral part of the financial statements

As per our report of even date attached

NGST & Associates

Chartered Accountants

Firm Reg. No.: 135159W

Sd/-

Bhupendra Gandhi

Partner

Membership No. 122296

Place: Mumbai

Dated: May 10, 2025

For and on behalf of Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN- 00546281

Sd/-

Shrirang V. Rajule

Chief Financial Officer

Sd/-

Pannkaj Dujodwala

Managing Director

DIN- 00546353

Sd/-

Charmi Shah

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March 2025

Amount in Lakhs (Rs.)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	Cash flow from operating activities :		
	Net profit before tax	1,662.00	398.61
	Adjustment For :		
	Depreciation	2,081.66	1,983.58
	Interest income	(3.29)	(34.34)
	Dividend received	(0.04)	(0.04)
	Interest paid	2,147.65	1,561.96
	Loss on sale of fixed assets	0.62	1.29
	Operating profit before working capital changes	5,888.61	3,911.06
	Adjustment For :		
	Trade & other receivables	(1,829.92)	(1,598.58)
	Inventories	(7,755.06)	5,379.93
	Trade and other payables	2,917.50	(803.01)
	Cash (used in)/ generated from operations	(778.87)	6,889.40
	Income tax paid	(5.55)	428.36
	Net cash (used in)/ generated from operating activities - I	(784.43)	7,317.76
B.	Cash flow from investing activities :		
	Payments for property, plant and equipment	(6,727.08)	(3,997.44)
	Interest income	3.29	34.34
	Dividend received	0.04	0.04
	Proceeds from property, plant and equipment	20.00	12.19
	Purchase of non current investments	(1.00)	-
	Net cash (used) in investing activities - II	(6,704.75)	(3,950.87)
C.	Cash flow from financing activities		
	(Repayment)/ Proceeds of/from short term borrowings	8,139.24	328.40
	(Repayment)/ proceed of/ from long term borrowings	1,370.98	(2,067.14)
	Interest paid	(2,147.65)	(1,561.96)
	Net cash (used) in/ generated from financing activities - III	7,362.57	(3,300.70)
	Net increase/ (decrease) in cash and cash equivalents	(126.60)	66.18
	Opening balance of cash & cash equivalents	174.10	107.92
	Closing balance of cash & cash equivalents	47.50	174.10

Notes:

- 1 Cash & cash equivalents represents cash and bank balances.
- 2 Figures in brackets represents cash outflow.

As per our report of even date

NGST & Associates

Chartered Accountants
Firm Reg. No.: 135159W

Sd/-
Bhupendra Gandhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 10, 2025

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Charmi Shah
Company Secretary



STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

Amount in Lakhs (Rs.)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Equity share capital		
	Balance at the beginning of the year	856.44	856.44
	Changes in equity share capital during the year	-	-
	Balance at the end of the year	856.44	856.44

Amount in Lakhs (Rs.)

	Particulars	Reserves and surplus					Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
(b)	Other equity (refer note 6B)						
	As at 1 April 2023	-	-	-	149.92	26,562.92	26,712.84
	Profit for the year	-	-	-	-	428.61	428.61
	Other comprehensive income	-	-	-	-	(6.96)	(6.96)
	Dividend paid during the year	-	-	-	-	-	-
	Balance as at 31 March 2024	-	-	-	149.92	26,984.58	27,134.50
	Profit for the year	-	-	-	-	1,259.73	1,259.73
	Other comprehensive income	-	-	-	-	(9.30)	(9.30)
	Dividend paid during the year	-	-	-	-	-	-
	Balance as at 31 March 2025	-	-	-	149.92	28,235.01	28,384.93

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

NGST & Associates

Chartered Accountants

Firm Reg. No.: 135159W

Sd/-

Bhupendra Gandhi

Partner

Membership No. 122296

Place: Mumbai

Dated: May 10, 2025

For and on behalf of Board of Directors

Sd/-

Kamalkumar Dujodwala

Chairman

DIN- 00546281

Sd/-

Shrirang V. Rajule

Chief Financial Officer

Sd/-

Pannkaj Dujodwala

Managing Director

DIN- 00546353

Sd/-

Charmi Shah

Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

1. Property, Plant & Equipment and Intangible Assets

Amount in Lakhs (Rs.)

Particular	Freehold Land	Residential Colony	Office Premises	Building	Plant & Machinery	Computer	Furniture & Fixture	Vehicle	Office Equipment	Total	Building	Total
Gross Carrying value as on 01.04.2024												
Additions	2,246.20	63.00	3.66	2,927.23	31,430.87	129.70	1,054.02	493.60	216.47	38,564.74	40.23	40.23
Deletions/ adjustments	621.38	-	-	60.69	3,413.05	12.19	33.13	63.40	7.42	4,211.26	377.63	377.63
	-	-	-	-	-	-	41.50	-	-	41.50	-	-
Gross Carrying value as on 31.03.2025	2,867.58	63.00	3.66	2,987.92	34,843.92	141.89	1,045.65	557.00	223.89	42,734.50	417.87	417.87
Accumulated depreciation as on 01.04.2024	-	41.16	3.38	968.94	12,168.00	121.98	260.25	422.32	193.48	14,179.51	0.84	0.84
Depreciation charge for the year	-	1.99	-	88.32	1,782.60	17.46	76.88	69.83	21.27	2,058.35	23.31	23.31
Depreciation adjustment	-	-	-	-	-	-	20.88	-	-	20.88	-	-
Depreciation on deletion	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on 31.03.2025	-	43.15	3.38	1,057.26	13,950.60	139.43	316.25	492.15	214.75	16,216.99	24.15	24.15
Net Book Value:-										-		
At 31 March 2025	2,867.58	19.84	0.28	1,930.66	20,893.31	2.45	729.40	64.85	9.13	26,517.51	393.72	393.72
At 31 March 2024	2,246.20	21.84	0.28	1,958.29	19,262.87	7.72	793.77	71.28	22.98	24,385.23	39.40	39.40



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

2.1 Non current investment

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Investment in Equity Shares		
Unquoted - carried at FVTPL		
a) 2500 shares of Saraswat Co-Op Bank Ltd.	0.25	0.25
Investment in debentures:		
a) Investment in debentures of Yeshoda Rose Bazaar Retail Private Limited	30.00	30.00
Total	30.25	30.25
Aggregate carrying value of unquoted investments	30.25	30.25

Note:

The Company has invested in 30,000 (Thirty Thousand) compulsorily convertible debentures having face value of Rs. 100 each totalling to Rs. 30,00,000. The seed series CCD are issue at minimum non-cumulative preferential dividend rate of 0.01% per annum. The preferential dividend shall be due only when declared by the board. In addition each series 1 CCP's would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis.

2.2 Other non-current financial asset

At Amortised Cost

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Security deposits	1,041.31	854.38
Fixed deposits with remaining maturity for more than 12 months	8.21	12.96
Total	1,049.52	867.33
Fixed deposits held for margin against letter of credit and bank guarantees.		

3 Inventories

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Raw materials	4,971.49	1,723.09
Work-in-progress	10,834.84	8,058.82
Finished goods	4,735.31	2,885.58
Stores and spares	149.81	327.85
Power & fuel	162.39	54.07
Packing materials	458.00	466.64
Stock in trade	9.51	50.24
Total	21,321.35	13,566.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

4.1 Trade receivables (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good*	6,938.33	5,601.52
Unsecured, considered doubtful	-	-
Less : Allowance for expected credit loss	-	-
Total	6,938.33	5,601.52
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	6,938.33	5,601.52
Doubtful	-	-
Total	6,938.33	5,601.52

Trade receivables with a carrying amount of Rs. 69,38,32,611 (March 31, 2024: Rs. 56,01,51,689) have been pledged as security against current bank borrowings.

*Includes amounts due from related parties (refer note 27)

- For ageing analysis of trade receivables, refer note 4.1.1

4.1.1 Trade receivables ageing schedule as at 31st March 2025

Particular	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade receivables								
- Considered good	-	-	6,560.61	150.97	114.34	91.68	20.73	6,938.33
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	6,560.61	150.97	114.34	91.68	20.73	6,938.33

Trade receivables ageing schedule as at 31st March 2024

Particular	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade receivables								
- Considered good	-	-	3,240.65	1,498.07	80.76	495.61	286.42	5,601.52
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	3,240.65	1,498.07	80.76	495.61	286.42	5,601.52



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

- Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

- There are no trade receivables which have significant increase in credit risk and trade receivables which are credit impaired.

4.2 Cash & cash equivalents

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Balances with banks		
In Current account	35.43	164.99
Cash on hand	12.07	9.11
Total	47.50	174.10

4.3 Bank balances & other than cash and cash equivalents (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
In Earmarked Accounts-		
Balance in unpaid dividend account	17.30	17.30
In Deposit Accounts -		
Fixed deposits with remaining maturity for less than 12 months	36.19	27.78
Total	53.49	45.09

*There are no amounts due or outstanding to transfer in Investor Education Fund Account.

4.4 Other Financial Assets (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Insurance claim receivable	1,791.75	1,796.23
Total	1,791.75	1,796.23

4.5 Current tax assets (net)

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Advance income tax & TDS (net of provision for tax)	14.19	55.63
Total	14.19	55.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

5 Other Current Assets (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Advance to suppliers	686.86	753.99
Balance with revenue authorities	646.37	256.20
Prepaid expenses	244.19	254.95
Other advance	0.47	5.74
Total	1,577.89	1,270.88

6 Equity

A) Equity Share Capital

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Authorised		
12,000,000 (As at 31st March, 2024: 12,000,000) Equity Shares of Rs 10 each	1,200.00	1,200.00
Issued, Subscribed and Paid up		
85,64,440 (As at 31st March, 2024: 85,64,440) Equity Shares of Rs 10 each	856.44	856.44
Total	856.44	856.44

6.1 Reconciliation of equity shares outstanding at the beginning and end of the year

Amount in Lakhs (Rs.)

Issued , subscribed and paid up share capital	No of shares	Amount of shares
Balance as at 1st April	85,64,440	85,64,440
Add / (Less): Changes during the year	-	-
Balance as at 31st March	85,64,440	85,64,440

6.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Re. 10/- each (P.Y. Rs. 10/- each). Holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

6.3 Shares held by shareholders each holding more than 5% of the shares

As at 31st March 2025

Amount in Lakhs (Rs.)

Shareholders	No. of shares	% of holding
Tradechem Organics Limited	18,29,417	21.36
Manisha Dujodwala	8,53,250	9.96
Akshay Dujodwala	8,07,965	9.43
Alka Dujodwala	5,78,790	6.76



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

As at 31st March 2024

Amount in Lakhs (Rs.)

Shareholders	No. of shares	% of holding
Tradechem Organics Limited	18,29,417	21.36
Manisha Dujodwala	8,53,250	9.96
Akshay Dujodwala	8,07,965	9.43
Alka Dujodwala	5,78,790	6.76

Shareholding of Promoters Shares held by promoters at the end of the year

As at 31st March 2025

Amount in Lakhs (Rs.)

Promoter's Name	No. of shares	% of holding	% Change during the year
Manisha Dujodwala	8,53,250	9.96	Nil
Akshay Kamalkumar Dujodwala	8,07,965	9.43	Nil
Alka Dujodwala	5,78,790	6.76	Nil
Pankaj Dujodwala HUF	1,72,432	2.01	Nil
Kamalkumar Dujodwala	1,57,216	1.84	Nil
Pannkaj Dujodwala	1,31,300	1.53	Nil
Tradechem Organics Limited	18,29,417	21.36	Nil
Dujodwala Exports Pvt Ltd	1,72,432	2.01	Nil

Shares held by promoters at the end of the year

As at 31st March 2024

Amount in Lakhs (Rs.)

Promoter's Name	No. of shares	% of holding	% Change during the year
Manisha Dujodwala	8,53,250	9.96	Nil
Akshay Kamalkumar Dujodwala	8,07,965	9.43	Nil
Alka Dujodwala	5,78,790	6.76	Nil
Pankaj Dujodwala HUF	1,72,432	2.01	Nil
Kamalkumar Dujodwala	1,57,216	1.84	Nil
Pannkaj Dujodwala	1,31,300	1.53	Nil
Tradechem Organics Limited	18,29,417	21.36	Nil
Dujodwala Exports Pvt Ltd	1,72,432	2.01	Nil

Shares held by promoters at the end of the year

As at 31st March 2023

Amount in Lakhs (Rs.)

Promoter's Name	No. of shares	% of holding	% Change during the year
Manisha Dujodwala	8,53,250	9.96	Nil
Akshay Kamalkumar Dujodwala	8,07,965	9.43	Nil
Alka Dujodwala	5,78,790	6.76	Nil
Pankaj Dujodwala HUF	1,72,432	2.01	Nil
Kamalkumar Dujodwala	1,57,216	1.84	Nil
Pannkaj Dujodwala	1,31,300	1.53	Nil
Tradechem Organics Limited	18,29,417	21.36	Nil
Dujodwala Exports Pvt Ltd	1,72,432	2.01	Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

B) Other Equity

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
General reserve	149.92	149.92
	1,49,91,838	1,49,91,838
Surplus/(Deficit) in the Statement of Profit and Loss		
- Opening Balance	27,059.31	26,562.92
- Total Comprehensive Income for the Period	1,250.43	496.39
- Less : Dividend paid	-	-
- Less : Dividend distribution tax	-	-
	28,309.74	27,059.31
Share Warrants	4.95	4.95
Total	28,464.61	27,214.18

7 Non -Current borrowings

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
(Carried at amortised cost, unless otherwise stated)		
Secured Loans - From Bank		
Corporate Loan- HDFC Bank Limited	1,016.21	2,071.17
Corporate Loan- Saraswat Bank	2,400.00	-
Vehicle Loan	34.37	8.44
Unsecured Loans		
Unsecured Loans from Directors	0.59	0.59
[Vehicle loan is secured against vehicles financed]		
Total	3,451.17	2,080.19

Refer note 11 below for securities

8 Provisions

Particular	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Provision for gratuity	311.76	291.01
Provision for leave encashment	5.39	23.69
Total	317.15	314.70



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

9 Deferred tax (assets)/ Liabilities

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Tax effect of items constituting deferred tax liability		
Depreciation	1,225.00	1,037.23
Total DTL	1,225.00	1,037.23
Tax effect of items constituting deferred tax assets		
Provision for doubtful debts and employee benefits	110.19	111.54
Carry forward losses as per Income Tax Act	998.53	1,161.55
Total DTA	1,108.72	1,273.09
Net (DTA) / DTL	116.28	(235.86)
Net deferred tax (assets)/ liabilities	116.28	(235.86)

10 Short Term Borrowings

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Secured		
Working capital loan from banks:		
Buyers Credit, pre-shipment / post shipment credit	4,711.42	5,343.73
Cash Credit from banks	11,617.28	718.99
Current maturities of long term borrowings	2,239.09	1,655.34
Working Capital Demand Loan	4,800.00	7,510.48
The rate of interest for term loans from banks ranges from 8.5% to 9.65%		
[All the above working capital facilities are secured against all the current assets (present and future) of the Company]. The are also secured against equitable mortgage of factory land & building at Kumbhivali village, Savroli Kharpada Road, Taluka Khalapur, Khopoli-410202, Dist: Raigad, and hypothecation of Plant and Machinery.		
(These facilities are further secured by Personal guarantee of Mr. Kamalkumar Dujodwala, Chairman & Mr. Pannkaj Dujodwala, Managing Director of the Company.		
Total	23,367.79	15,228.54

Long-Term Borrowings:

Amount in Lakhs (Rs.)

Name of Bank	Amount included in long term borrowing	Amount included in current maturities of long term borrowing	Collateral, interest rates and maturity
Term loan from HDFC Bank Limited	678.84	1,000.00	Secured against first charge on the present and future fixed assets of the Company (Land & Building, Plant & Machinery). Rate of interest is 9.25% and repayable upto 21 November 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Name of Bank	Amount included in long term borrowing	Amount included in current maturities of long term borrowing	Collateral, interest rates and maturity
Vehicle loan from HDFC Bank Limited	-	8.44	Secured against vehicle financed. Rate of interest is 9.25% and is repayable upto March 2026.
Vehicle loan from Saraswat Co-Operative Bank Limited	34.37	8.05	Secured against vehicle financed. Rate of interest is 8.50% and is repayable upto 7 February 2030.
Term loan from Saraswat Co-Operative Bank Limited	400.04	99.96	Secured against first charge on the present and future fixed assets of the Company (Land & Building, Plant & Machinery). Rate of interest is 9.25% and repayable upto 13 March, 2030
Term loan from Saraswat Co-Operative Bank Limited	1,999.96	500.04	Secured against mortgage of land and building. Rate of interest is 9.50% and repayable upto 19 March 2030
Term loan from HDFC Bank Limited	959.97	622.60	Secured against entire fixed assets of the Company. This is further secured by corporate guarantee of holding Company. The loan carries interest rate of 9.5% P.A.

11 Trade payables

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,740.02	2,363.35
Total	4,740.02	2,363.35

*- includes related party dues payable. Refer note 27

For ageing analysis of trade payable, Refer note 11.1.

11.1 Trade payables ageing schedule as at 31st March 2025

Particular	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	4,424.18	170.39	101.35	32.39	11.70	4,740.02
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	4,424.18	170.39	101.35	32.39	11.70	4,740.02



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

Trade payables ageing schedule as at 31st March 2024

Particular	Unbilled	Not Due	Outstanding for following periods from due date of payments					Total
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
a) Undisputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	1,992.18	104.66	190.73	21.47	54.32	2,363.35
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	-	-	1,992.18	104.66	190.73	21.47	54.32	2,363.35

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March, 2025, and no interest payment made during the year to any Micro and Small Enterprises. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

12 Other financial liabilities

Particular	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividend	17.29	17.29
Total	17.29	17.29

13 Other current liabilities

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Advance from customers	-	157.97
Other liabilities	77.23	48.97
Book overdraft	302.34	-
Statutory Payables		
TDS payable	89.06	71.23
Other statutory dues payable	28.04	23.46
Total	496.67	301.63

14 Provisions

Amount in Lakhs (Rs.)

Particular	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity	128.06	135.51
Leave Encashment	1.00	1.22
Total	129.06	136.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

15 Revenue From Operations

Amount in Lakhs (Rs.)

Particular	For the year 31st March, 2025	For the year 31st March, 2024
(a) Sale of Products/ Services:		
- Local Sales	47,840.73	44,806.90
- Export Sales	4,292.86	3,698.24
- Trading Sales	867.31	846.82
Revenue from operations	53,000.90	49,351.96

16 Other Income

Amount in Lakhs (Rs.)

Particular	For the year 31st March, 2025	For the year 31st March, 2024
- Dividend Income on Non-Current investments	0.04	0.04
- Miscellaneous Income	16.61	34.40
- Exchange rate difference (Net)	13.47	8.83
- Interest Income	-	-
- Others- carried at amortised cost	3.29	34.34
Total	33.41	77.61

17 Cost of material consumed

Amount in Lakhs (Rs.)

Particular	For the year 31st March, 2025	For the year 31st March, 2024
Inventory at the beginning of the year	1,723.09	3,398.22
Add: Purchase	34,495.71	26,038.35
Less: Inventory at the end of the year	4,971.49	1,723.09
Less: Insurance claim received for loss of stock	-	1,820.00
Total Cost of materials consumed	31,247.31	25,893.47

18 Purchase of stock-in-trade

Amount in Lakhs (Rs.)

Particular	For the year 31st March, 2025	For the year 31st March, 2024
Trading Purchase	686.16	637.45
Total	686.16	637.45

19 Changes in inventories of finished goods and work in progress

Amount in Lakhs (Rs.)

Particular	For the year 31st March, 2025	For the year 31st March, 2024
Closing stock		
Work-in-progress	10,834.84	8,058.82
Finished goods	4,735.31	2,885.58
Stock in trade	9.51	50.24
Opening stock		
Work-in-progress	8,058.82	7,460.29
Finished goods	2,885.58	7,215.29
Stock in trade	50.24	56.21
Total	(4,585.02)	3,737.16



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2025

20 Employee benefit expenses

Amount in Lakhs (Rs.)

Particular	For the year 31st March, 2025	For the year 31st March, 2024
Salaries, wages and bonus	3,803.92	3,556.22
Contribution to provident and other funds	149.08	133.13
Gratuity & leave expenses	71.33	115.86
Staff welfare expenses	129.43	101.67
Total	4,153.76	3,906.89

21 Finance cost

Amount in Lakhs (Rs.)

Particular	For the year 31st March, 2025	For the year 31st March, 2024
Interest expenses	1,984.40	1,516.45
Bank charges	99.77	40.30
Unwinding of finance lease obligation	63.48	5.20
Total	2,147.65	1,561.96

22 Other expenses

Amount in Lakhs (Rs.)

Particular	For the year 31st March, 2025	For the year 31st March, 2024
Manufacturing expenses:		
Consumption of stores and spare parts	197.95	220.11
Power and fuel	3,920.86	3,525.46
Consumption of packing materials	3,394.60	2,693.30
Advertisement expenses	1,915.80	844.06
Warehouse Charges	214.17	231.07
Boiler and plant expenses	67.91	39.46
<u>Repairs and Maintenance:</u>		
- Building & others	104.24	80.49
- Machinery	91.91	155.81
Administrative and selling expenses:		
Insurance	119.56	105.20
Rates and taxes	398.43	321.93
Director sitting fees	2.64	1.40
Legal and professional fees	188.18	128.51
Rebate and discounts	1,622.62	927.67
Miscellaneous expenses	1,105.45	173.86
<u>Payment to auditor:</u>		
As auditors:		
- Audit fee	7.50	5.90
- Tax audit fees	1.00	1.00
<u>In other capacity:</u>		
- Other services (certification fees)		-

Particular	For the year 31st March, 2025	For the year 31st March, 2024
Freight and forwarding charges	1,263.49	1,221.42
Loss on sales of fixed assets	0.62	1.29
Commission on sales	69.95	-
Corporate Social Responsibility Exp	-	-
Sales Promotion Expenses	421.05	170.73
Security Charges	89.64	80.41
Travelling & Conveyance Expenses	443.22	381.38
Total	15,640.79	11,310.46

NOTE TO ACCOUNTS

23. Corporate Information

The Consolidated Financial Statements comprise financial statements of “Mangalam Organics Limited” (“the Holding Company” or “The Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March, 2025.

Mangalam Organics Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number L24110MH1981PLC024742. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company is engaged in the business of manufacturing of **Camphor, Resin and Sodium Acetate. The Company has a strong foothold in the pine chemicals Industry.** The principal place of business of the Company is at Kumbhivali, Maharashtra. The Company caters to both domestic and international markets.

Note – 1

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

The consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The consolidated Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company’s presentation and functional currency is Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated.

Principles of Consolidation

The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating

intra-group balances and intragroup transactions.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent’s investment in subsidiary companies are offset (eliminated) against the parent’s portion of equity in the subsidiaries.

1.1 Authorization of Financial Statements:-

The preparation of Company’s financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.



1.2 Property, Plant and Equipment

- 1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).
- 1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- 1.2.4 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.
- 1.2.5 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.
- 1.2.6 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.
- 1.2.7 Cost of assets not ready for use at the balance sheet date is disclosed under Capital Work-in-Progress. Expenditure during Construction period is included under Capital Work-in-Progress & the same is allocated to the respective Property, Plant and equipment on the completion of its Construction.

1.3. Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

- 1.3.1 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.
- 1.3.2 Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare

parts are depreciated over their estimated useful life based on the technical assessment.

- 1.3.3 Depreciation is charged on additions/deletions on pro-rata daily basis of addition/deletion.

1.4 Intangible Assets

- 1.4.1 Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

1.5 Investment Property

- 1.5.1 Investment property is property (land or a building – or part of building – or both) held either to earn rental income or a capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.
- 1.5.2 Any gain or loss on disposal of investment property calculated as the difference between the net proceeds and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss.

1.6 Borrowing Costs

- 1.6.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- 1.6.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

1.7 Impairment of Non-financial Assets

- 1.7.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.
- 1.7.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8 Inventories

- 1.8.1 The cost for the purpose of valuation of goods is arrived at on FIFO basis and includes estimated Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

The mode of valuing closing stock is as under:

- Raw Materials, Packing goods and General Stores are valued at cost or net realizable value, whichever is less, excluding GST credit, by FIFO method.
- Work-in-Process is valued at raw material cost plus estimated overheads or net realizable value; whichever is less but excluding GST credit.
- Finished Goods valued at cost including estimated overheads or net realizable value whichever is less.

1.8.2 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.9 Revenue Recognition

1.9.1 Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of the ownership of the goods have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

Revenue from sale of goods excludes GST and is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

Export Sales are accounted for on the basis of the date of Bill of Lading.

1.9.2 Interest income is recognized using Effective Interest Rate (EIR) method.

1.10 Classification of Income/ Expenses

1.10.1 Incomes and expenditures are recognized on accrual basis except in case of significant uncertainty like claims payable & receivable, which have been accounted on acceptance basis. Purchases are reported of net of trade discounts, returns and GST (to the extent refundable/ adjustable)

1.11 Employee benefits

1.11.1 Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.11.2 Defined Contribution Plans

- **Employee's Family Pension:**

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

→ **Provident Fund:**

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

1.11.3 Defined Benefit Plans

→ **Gratuity:**

The Company has defined benefit plan for Post-employment benefit in the form of Gratuity for all employees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

→ **Compensated Absences :**

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of avilment of leave whilst in service and qualifying salary on the date of avilment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.11.4 Termination Benefits:

- Termination benefits are recognised as an expense as and when incurred.

1.11.5 The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

1.11.6 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.



1.11.7 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

1.11.8 Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.12 Foreign Currency Transactions

1.12.1 Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.12.2 Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.13 Provisions, Contingent Liabilities and Capital Commitments

1.13.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.13.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.13.3 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

1.13.4 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.14 Fair Value measurement

1.14.1 The Company measures certain financial instruments at fair value at each reporting date.

1.14.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

1.14.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

1.14.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.15 Financial Assets

1.15.1 Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.15.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss.

1.15.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (“ECL”) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the ‘simplified approach’ at an amount equal to

the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the Company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.17 Taxes on Income

1.17.1 Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.17.2 Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset

is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.18 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.19 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.20 Cash and Cash equivalents

- Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.21 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



NOTES TO ACCOUNTS

24. Contingent liabilities - Not provided for in respect of

I.

	31st March 2025 (₹)	31st March 2024 (₹)
Bank Guarantee	214.30	217.26

Bank guarantees issued by banks on behalf of the Company Rs. 214.30 Lakhs (Previous Year Rs. 217.26 Lakhs). These are secured by the charge created in favour of the Company's bankers by way of pledge of Fixed Deposit Receipts.

- II. Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. NIL (P.Y. Rs. NIL)
- III. Letter of credit issued by the bankers of the Company Rs. 7,703.24 Lakhs (P.Y. Rs. 6,078.64 Lakhs)
- IV. The Company has cleared 19 MT of Pentaerythritol against Bill of Entry No. 616414 dated 20.10.2005. The custom department had asked the Company to pay 2.6 Lakhs on account of Anti Dumping Duty for clearance of the said goods as per Notification No. 93/2005 of customs issued

on 20.10.2005 wherein the said goods were covered for levy of anti dumping duty imported from certain countries. The Company has deposited the said amount on 25.11.2008 as per CESTAT order No. S/603/WAB/MUM/2008/CSTB/CII dated 20.10.2008, but no provision has been made in books of accounts as the management is of the view that the consignment will not be covered under the notification, as on date of clearance of the goods the notification was not published in Gazette of India. Further, the said appeal has been upheld in CESTAT & remanded back to the learned adjudicating authority.

25. Segment reporting

The Company is mainly engaged in the business of Manufacturing of Chemicals. Considering the nature of business and financial reporting of Company, the Company has only one segment viz "Chemicals" product as reportable segment. The Company operates in Local/ Export segment geographically of which the exports have amounted to Rs. 4,292.86 Lakhs (P.Y.Rs. 3,698.24 Lakhs) out of Total Turnover of Rs. 53,000.90 Lakhs (P.Y.Rs. 49,351.96 Lakhs). But due to the nature of business, the assets/ liabilities and expenses for these activities cannot be bifurcated separately.

26. Earnings per share (EPS)

Sl. No.	Description	31st March 2025	31st March 2024
a)	Weighted average number of equity Shares of Rs.10/- each		
	i) Number of shares at the Beginning of the year	85,64,440	85,64,440
	ii) Number of shares at the End of the year	85,64,440	85,64,440
	Weighted average number of Equity Shares – Basic	85,64,440	85,64,440
	Weighted average number of Equity Shares – Diluted	85,64,440	85,64,440
b)	Net Profit after tax available for Equity share-holders	1250.43	421.66
c)	- Basic Earnings per Equity Share (in Rupees)	14.60	4.92
	- Diluted Earning per Equity Share (in Rupees)	14.60	4.92

27. Related parties' disclosure as per Ind AS-24- Related Party Disclosures "(Specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2015.):

[A] Key Management Personal (KMP) and their Relatives

Kamalkumar R. Dujodwala	Chairman
Pannkaj R. Dujodwala	Managing Director
Akshay Dujodwala	Son of Chairman
Mrs. Manisha P. Dujodwala	Spouse of Managing Director
Mrs. Alka K Dujodwala	Spouse of Chairman

[B] Companies /Firm controlled by Directors/Relatives who have the authority and controlling their activities.

- Balaji Pine Chemicals Ltd
- Speciality Chemicals,
- Chemexcil Corporation
- Dujodwala Resin & Terpenes Ltd.
- Tradechem Organics Limited
- Dujodwala Exports Pvt. Ltd.
- Mangalam Brands Private Limited – Wholly Owned Subsidiary Company

- Pine Forest Products & Investment Pvt. Ltd.
 - Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company
 - Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary Company
 - Infinity Enterprises
- The Directors are the key management Personal (KMP) who has the authority and controlling the activities of the Company.

[C] Information on related party transactions as required by Ind AS-24 for the year ended 31st March 2024

Nature of transactions	Relationship	Total ₹ In Lakhs	
Remuneration		2024-2025	2023-2024
Kamalkumar Dujodwala	Key management personnel	300.00	300.00
Pannkaj Dujodwala	Key management personnel	300.00	300.00
Akshay Dujodwala	Key management personnel	360.00	360.00
TOTAL		960.00	960.00

Name of party	Nature of transaction	Amount in Lakhs	
Details of transactions:		2024-2025	2023-2024
Mrs. Alka K Dujodwala	Rent for office premises	0.60	0.60
Akshay Dujodwala	Land purchase	-	-
Akshay Dujodwala	Professional fees	-	-
Mrs. Alka K Dujodwala	Rent for house accommodation for director	276.00	276.00
Dujodwala Resin & Terpenes Ltd.	Purchase of goods and services	-	-
Infinity Enterprises	Purchase of goods and services	540.56	252.86
Dujodwala Resin & Terpenes Ltd.	Rent paid for office premises	1.20	1.20
Tradechem Organics Limited	Purchase of goods and services	223.38	18.76
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Sale of goods	8793.00	7154.18
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Unsecured loan given during the year	-	-
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Interest recovered on unsecured loan	127.50	129.72
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Purchase of goods and services	14.73	177.44
Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company	Unsecured loan given during the year	-	47.66
Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company	Interest recovered on unsecured loan	42.42	40.05
Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary Company	Interest recovered on unsecured loan	2.77	2.53

Closing balances:		2024-2025	2023-2024
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Equity investments	10.00	10.00
Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary Company	Equity investments	5.00	5.00
Mrs. Alka K Dujodwala	Security deposit	150.00	150.00
Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary Company	Unsecured loans	34.19	30.87
Tradechem Organics Limited	Receivable	-	-



Closing balances:		2024-2025	2023-2024
Dujodwala Resin & Terpenes Ltd.	Deposit/advance given against commercial property	914.10	914.10
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Corporate guarantee given by Mangalam Organics Limited	3,800.00	3,800.00
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Corporate guarantee given by Mangalam Brands Private Limited	2,000.00	-
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Unsecured loans	6,000.00(*)	1,500.00
Mangalam Brands Private Limited – Wholly Owned Subsidiary Company	Trade Receivable	1,094.34	3,077.07
Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company	Equity investments	10.00	9.00
Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary Company	Unsecured loans	487.22	525.70

(*) Trade receivables of Rs. 45 Crores converted into loan to subsidiary.

Note:- Related party relationship is as identified by the Company and relied upon by the Auditors.

28. Disclosure in accordance with Ind AS - 19 on “Employee Benefits”

The Company has classified the various benefits provided to employees as under:-

(i) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

	For the year ended March 31, 2025 (₹)	For the year ended March 31, 2024 (₹)
Employers Contribution to Provident Fund	69.86	60.77

(ii) Defined Benefit Plan

Gratuity Fund:

a. Major Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024
	(% p.a.)	(% p.a.)
Discount Rate	6.60	7.20
Salary Escalation Rate	5.00	5.00
Attrition Rate	2.00	2.00

@ The estimates for the future salary increase considered takes into account the Inflation, seniority, promotion and other relevant factors.

b. Change in the Present Value of Obligation	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Present Value of Obligation	390.91	365.73
Current Service Cost	28.26	26.99
Interest Cost	23.28	22.29
Benefit Paid	(50.30)	(34.28)
Past Service Cost	-	-
Actuarial Loss on Obligations	21.37	10.19
Closing Present Value of Obligation	413.52	390.91

c. Change in Fair Value of Plan Assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Present Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial (Loss) on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Closing Present Value of Plan Assets	-	-

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of Funded Obligation as at March 31, 2025	-	-
Fair Value of Plan Assets as at March 31, 2025	-	-
Funded Status	-	-
Present Value of Unfunded Obligation as at March 31, 2025	413.52	390.91
Unfunded Net Liability Recognized in the Balance Sheet Disclosed in provisions	413.52	390.91

e. Amount Recognized in the Balance Sheet	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Obligation as at March 31, 2025	413.52	390.91
Fair Value of Plan Assets as at March 31, 2025	-	-
Liability Recognized in the Balance Sheet and disclosed under provisions	413.52	390.91

f. Expenses Recognized in the Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	28.26	26.99
Interest Cost	23.28	22.29
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Total expenses Recognized in the Statement of Profit and Loss	51.54	49.28
Actual Return on Plan Assets	Nil	Nil

g. Other Comprehensive Income for the year	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of actuarial gain/losses on obligations:		
- Due to Change in financial assumptions	13.67	3.16
- Due to experience adjustments	7.69	7.02
- Due to change in demographic assumptions	-	-
- Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	21.36	10.18

Sensitivity Analysis

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	413.52	390.91
Delta Effect of +0.5% Change in Rate of Discounting	-11.47	-10.31
Delta Effect of -0.5% Change in Rate of Discounting	12.25	10.99
Delta Effect of +0.5% Change in Rate of Salary Increase	11.32	10.33
Delta Effect of -0.5% Change in Rate of Salary Increase	-10.86	- 9.66
Delta Effect of +0.5% Change in Rate of Employee Turnover	0.90	1.04
Delta Effect of -0.5% Change in Rate of Employee Turnover	-0.92	-1.07



The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

iii) Defined Benefit Plan for Leave Encashment Benefits

Valuation Method

The method of Valuation adopted was the Projected Unit Credit Method as specified in Ind AS-19.

Valuation Results

Actuarial Value of Leave Encashment Benefits as on 31st March, 2025 ₹ 6.39 Lakhs

Break-up of above:	Current Liability	₹ 1.00 Lakhs
	Non-Current Liability	₹ 5.39 Lakhs

29. Expenditure in Foreign Currency on account of

	Current Year (₹ In Lakhs)	Previous Year (₹ In Lakhs)
- Raw Material (CIF)	25,426.95	20,225.60
- Traveling Expenses	36.50	11.81
- Brokerage and Commission	3.44	5.53
- Membership and Consultancy Fees	10.96	8.82
- Stores and Spares	-	-

30. Earning in Foreign Currency on account of

	Current Year (₹ In Lakhs)	Previous Year (₹ In Lakhs)
Exports made on FOB Basis	3,864.00	3,448.99

31. The balance of Sundry Debtors, Sundry Creditors, Loans & Advances and others are shown net of advances from/to Customers/ Suppliers of the same party and are as per books and subject to confirmations and reconciliation if any.
32. In the opinion of the Board and to the best of their knowledge the value of realization of current assets, loans & advances in the ordinary course of business, would not be less than the amount at which they are stated in the Balance Sheet.
33. Payments to Micro, Small and Medium Enterprises are made in accordance with the agreed credit terms and to the extent ascertained from available information, there is no overdue payable to MSME units beyond the period specified in Micro, Small and Medium Enterprises Development Act, 2006

34. Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility is ₹ Nil (Previous Year ₹ Nil).

Details of Amount spent towards CSR given below:

Particulars	Current Year (₹ In Lakhs)	Previous Year (₹ In Lakhs)
Setting of homes for women and orphans, for education and healthcare, etc.	-	-
Education, Health & Nutrition for Girl Child	-	-
Education, Medical Relief and Advancement of any other objects of general public utility	-	-
Education & Literacy, Environment & Forests, Health & Family Welfare, Human Rights, Legal Awareness & Aid, Panchayati Raj	-	-
Promoting education by providing general construction work at a School	-	-
Total:-	-	-

35. Income Tax Expense

- a) This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by nonassessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.
- i) Income tax related to items recognised directly in profit or loss of the Statement of Profit and Loss:

Particulars	Year Ended March 31, 2025 (₹)	Year Ended March 31, 2024 (₹)
Current tax		
Current tax on profits for the year*	-	-
Adjustments for current tax of prior periods	-	(140.30)
Current tax (A)	47.00	-
Deferred tax	355.27	72.37
(Decrease)/ Increase in deferred tax assets#	(167.49)	67.43
increase /(Decrease) in deferred tax liabilities	187.78	139.79
Deferred tax (B)	355.27	72.37
Income tax expense/ (Income) charged /(recognised) to profit or loss (C) = (A) + (B)	402.47	(67.93)

- ii) Deferred tax related to items recognized in other comprehensive income (OCI):

Particulars	Year Ended March 31, 2025 (₹)	Year Ended March 31, 2024 (₹)
Current tax		
Deferred tax on remeasurement gains/(losses) on defined benefit plan	3.13	2.34
Adjustments for current tax of prior periods	-	-
Current tax (A)	-	-
Deferred tax	3.13	2.34

36. Fair Value Measurements

Financial instruments by category:

Financial assets	Note	As at 31 March 2025		As at 31 March 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Trade receivables		6,938.33	6,938.33	5,601.52	5,601.52
Margin money deposits with banks		8.21	8.21	12.96	12.96
Cash and cash equivalents		16.26	16.26	89.31	89.31
Bank balances other than cash and cash equivalents above		47.50	47.50	174.10	174.10
Security deposits		1,041.31	1,041.31	854.38	854.38
Non-current investment		30.25	30.25	30.25	30.25
Loans		-	-	-	-
Total financial assets		8,081.86	8,081.86	6,762.52	6,762.52

Financial Liabilities	Note	As at 31 March 2025		As at 31 March 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Borrowings		26,818.96	26,818.96	17,308.73	17,308.73
Trade payables		4,740.02	4,740.02	2,363.35	2,363.35
Unclaimed dividend		17.29	17.29	17.29	17.29
Total financial liabilities		31,576.27	31,576.27	19,689.37	19,689.37



Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at 31 March 2025			As at 31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Margin money deposits with banks			8.21			12.96
Security deposits			1,041.31			854.38
Loans			-			-
Non-current investment			30.25			30.25
Financial liabilities						
Borrowings			26,818.96			17,308.73

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposit having maturity period upto 12 months and its interest accrued, export benefits receivable, current loans, current borrowings, trade payables and other financial liabilities are considered to be approximately same as their value, due to the short-term maturities of these financial assets/liabilities.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy

37. Capital Management

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long-term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term and short term liabilities. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt (inclusive of long term and short-term liabilities)	33,039.11	20,482.67
Total equity	29,321.05	28,059.60
Net debt to equity ratio	1.13	0.73

38. Financial Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk- foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and nonderivative financial instruments, and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exchange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business;
- Actual or expected significant changes in the operating results of the counterparty;
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- Significant increase in credit risk on other financial instruments of the same counterparty;
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Company evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Company, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Company's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Company has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary.



An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

ii) Financial Instruments and Cash Deposits

The Company maintains exposure in Cash and Cash equivalents, term deposits with banks and investments in mutual funds, the same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate		
- Expiring within one year (Packing credit, cash credit, post shipment credit and term loans)	2,200.35	2,829.85
- Expiring beyond one year (Term Loans)	Nil	Nil

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

ii) Maturities of Financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2025

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	2,239.09	3,451.17	-	5,690.26
Short term borrowings	21,128.70	-	-	21,128.70
Interest accrued and not due	-	-	-	-
Lease liabilities	73.65	330.04	-	403.68
Trade payables	4,740.02	-	-	4,740.02
Other financial liabilities	17.29	-	-	17.29
Total	28,198.75	3,781.21	-	31,979.96

As at March 31, 2024

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	1,655.34	2,080.19	-	3,735.53
Short term borrowings	14,509.55	-	-	14,509.55
Interest accrued and not due	-	-	-	-
Lease liabilities	40.23	-	-	40.23
Trade payables	2,363.35	-	-	2,363.35
Other financial liabilities	17.29	-	-	17.29
Total	18,585.76	2,080.19	-	20,665.95

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Company's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR") and British Pound ("GBP"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("Rs.") relative to the USD, the EUR, and the GBP may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimizing cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

39. Relationship with Struck off Companies

No transaction was done with stuck-off companies during the year.

40. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

41. Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

43. Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on May 10, 2025

As per Annexed Report of Even Date

NGST & Associates

Chartered Accountants
Firm Reg. No. 135159W

Sd/-
Bhupendra Gandhi
Partner
Mem. No. 122296

Place: Mumbai
Dated: May 10, 2025

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Charmi Shah
Company Secretary

NOTES

[illegible]

Forward-Looking Statements:

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements written and oral, that we periodically produce/publish, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements would be fully realised, although we believe we have been prudent in our assumptions. The achievement of results are subject to risks, uncertainties and even inaccurate assumptions. If Known or unknown risks or uncertainties materialise or underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Head Office:

812 Tulsiani Chambers, 212, Free Press Journal Marg, Nariman Point, Mumbai - 400021, Maharashtra, India.

Tel: +91 - 22 - 49204089 | Email: info@mangalamorganics.com



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