Mangalam Organics Limited

Head Office : 812, Tulsiani Chambers,
212, Nariman Point, Mumbai - 400 021.
Tel. : 91-22-4920 4089 / 2282 4089
Fax : 91-22-4920 4081 / 2284 1281
Email : info@mangalamorganics.com
Web : www.mangalamorganics.com
CIN - L24110MH1981PLC024742

Registered Office / Factory :
Village Kumbhivali, Savroli-Kharpada Road,
Khalapur-410 202,
Dist. Raigad (Maharashtra)
Tel. 02192 - 276140

Date: August 29, 2026

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

Sub: Intimation under Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Notice convening the 44th Annual General Meeting and Integrated Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, we wish to inform you that the **44th Annual General Meeting ("AGM") of Mangalam Organics Limited ("the Company")** will be held on **Thursday, September 24, 2026 at 3:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company for the Financial Year 2025-26, containing the Notice convening the 44th AGM, which is being sent electronically to the Members whose e-mail addresses are registered with the Company / Depositories.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent to the Shareholders whose email addresses are not registered, providing a web-link, path and QR code for accessing the Notice of the 44th AGM and Annual Report for the Financial Year 2025-26.

The Notice of the 44th AGM and the Integrated Annual Report for FY 2025-26 are also available on the website of the Company at www.mangalamorganics.com and on the websites of the Stock Exchanges.

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

Yours faithfully,
For Mangalam Organics Limited

CHARMI KIRTIBHAI SHAH Digitally signed by CHARMI KIRTIBHAI SHAH
Date: 2026.08.29 16:28:36 +05'30'

Charmi Shah
Company Secretary & Compliance Officer

Mangalam Organics Limited

Head Office : 812, Tulsiani Chambers,
212, Nariman Point, Mumbai - 400 021.
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Village Kumbhivali, Savroli-Kharpada Road,
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Dist. Raigad (Maharashtra)
Tel. 02192 - 276140

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

Encl: As above

2025-2026
Annual Report

Mangalam Organics Limited

New Beginning.
Same Old Trust.

Building the future of camphor-led air care





“The future belongs to those who keep learning”

— Sridhar Vembu —

The timeless power of camphor, made for today.

Our journey begins with an ingredient India has trusted for generations and continues with a vision to make it relevant for modern living.

With thoughtful design, innovation, and consumer-first thinking, we are taking camphor beyond tradition and into everyday spaces of care, freshness, and wellbeing.

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About the Report

Mangalam Organics Limited's ("MOL" or "the Company") Integrated Annual Report for FY 2025-26 presents a comprehensive overview of the Company's financial and non-financial performance during the year. The Report provides insights into the Company's strategy, business outlook, governance framework, material matters, key risks, opportunities, and value creation approach.

Reporting Period

April 1, 2025 to March 31, 2026.

Reporting Entity

This Report covers the operations and performance of Mangalam Organics Limited and its subsidiaries, collectively referred to as "the Company".

Integrated Reporting

The Report adopts an integrated reporting approach by presenting both financial and non-financial information that is relevant to the Company's stakeholders. It highlights the Company's performance, governance practices, opportunities, risks, and outcomes that influence its ability to create sustainable value over the short, medium, and long term.

Reporting Framework

This Report has been prepared in compliance with the applicable provisions of:

- The Companies Act, 2013 and the Rules made thereunder;
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Camphor and Allied Products

Mangalam Organics Limited offers a diversified portfolio of camphor and camphor-derived products catering to industrial, religious, personal care, and household applications. The Company manufactures camphor along with a range of value-added derivatives and by-products, leveraging its integrated manufacturing capabilities to deliver high-quality products across diverse sectors.



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 resin 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.

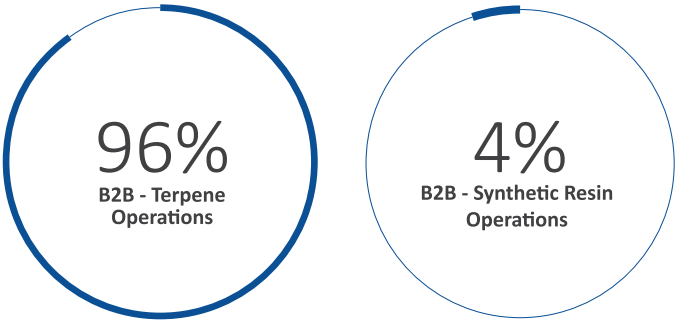


Our Products and Application Areas

Business Segments	Products	
B2B - Terpene	• Camphor • Dipentene • Sodium Acetate • Isobornyl Acetate, • Isoborneol	**Camphor:** Religious use, healthcare products, hygiene products **Dipentene:** Paints, cleaning and degreasing agents **Sodium Acetate:** Textile and dyes industry, Leather tanning
B2B - Synthetic Resin	• Terpene Phenolic Resin • Alkyl Phenolic Resin • Resin Esters	Adhesives, Tyres, Rubbers, Chewing Gum, Printing Ink

Note: The retail percentage is NIL in the standalone revenue because the retail business of Mangalam Organics Limited has been transferred to its wholly owned subsidiary Mangalam Brands Private Limited from FY 2022-23

Our revenue break-up



Our Journey of Evolution



2026 — Camphor production capacity increased up to 12,000 MT

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 and Listed on the NSE in November 2021.

2020 — Established Mangalam Brands Private Limited to focus on the brands “Mangalam” and “CamPure”.

2017 — Commenced manufacturing and retailing of camphor-based homecare products under “CamPure”.

2013 — Commenced manufacturing and retailing of Mangalam Camphor Tablets.

2007 — Kamalkumar 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 units at Una, Faridabad, and Jammu & Kashmir.

1946 — Late Ramgopal Dujodwala (Founder of Mangalam Organics Ltd.) commenced trading in Rosin.

“**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.”



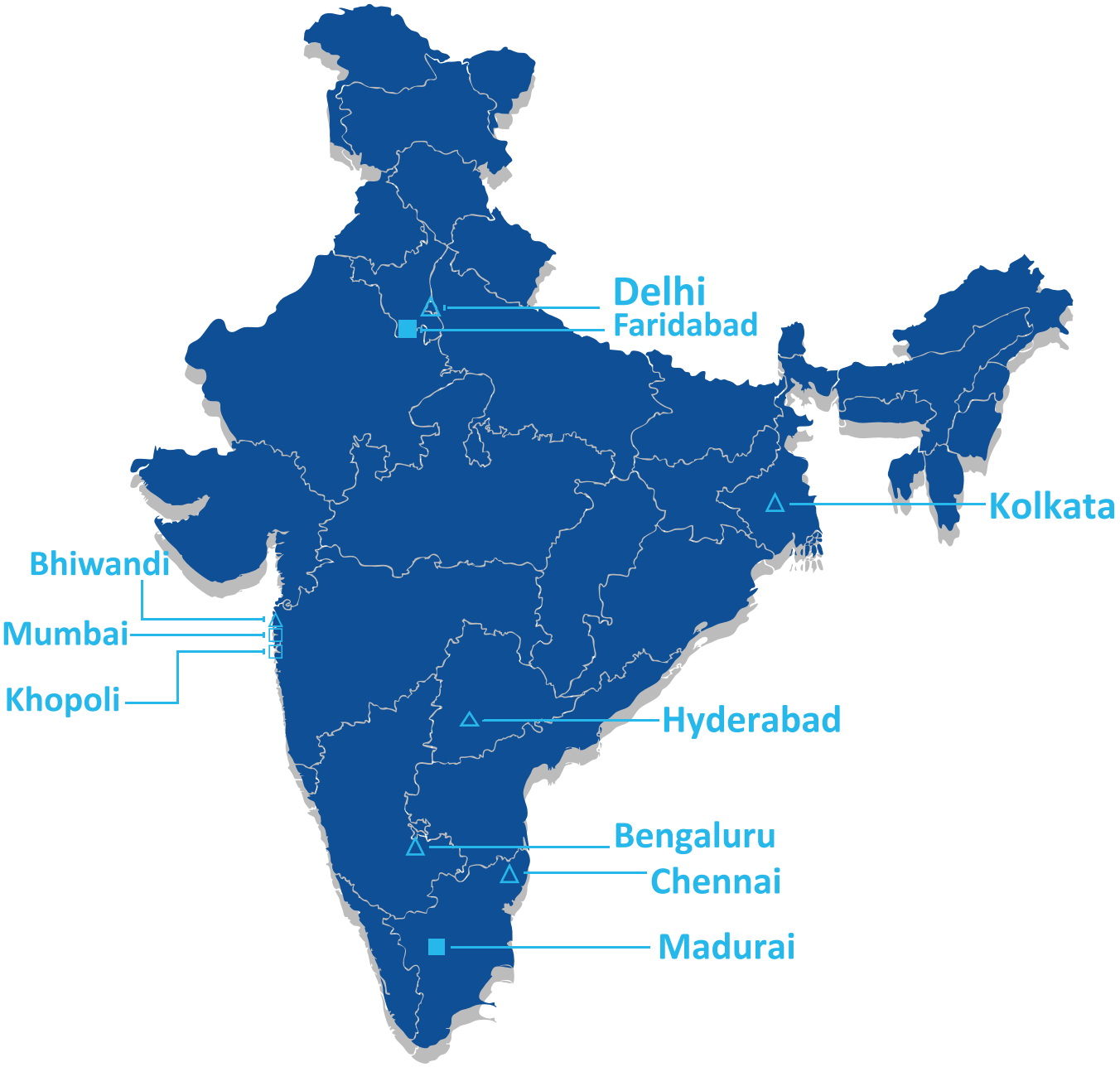






Our Sales Network

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



Driving Growth Through Innovation and Market Expansion

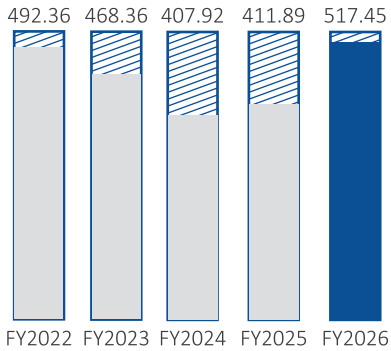
During the financial year, Mangalam Organics continued its growth trajectory by strengthening its market presence, expanding its product portfolio, and enhancing operational efficiencies.

Demand across our key product segments, including Camphor, Derivatives, and Specialty Chemicals,remained encouraging.

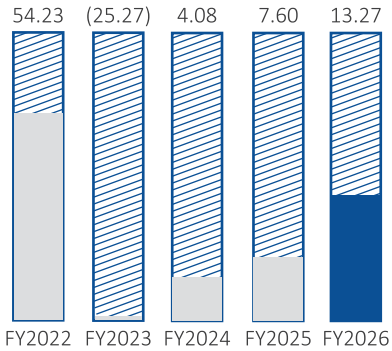
Through a focused approach towards innovation, quality, customer satisfaction, and sustainable business practices, the Company delivered consistent value to its stakeholders while laying a strong foundation for long-term growth.

Total Income	PAT	Total EBITDA
₹ 517.45 Crore	₹ 13.27 Crore	₹ 65.21 Crore

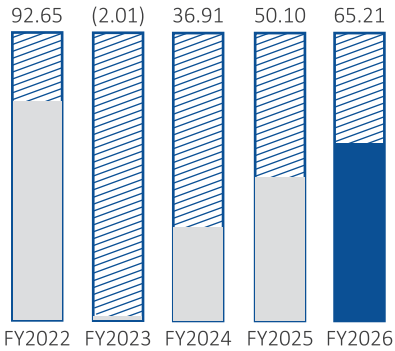
Total Income (₹ Crore)



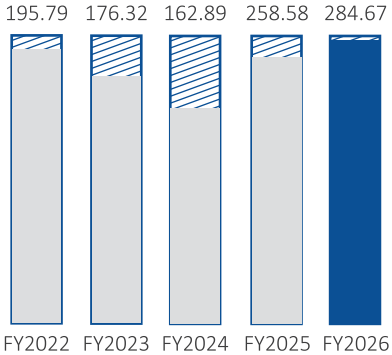
Profit After Tax (₹ Crore)



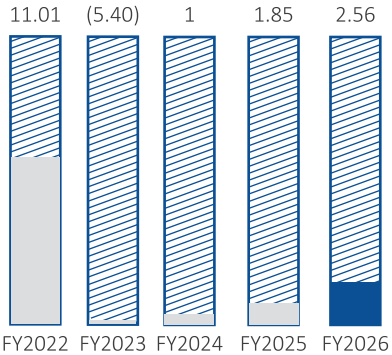
Total EBITDA (₹ Crore)



Total Debt (₹ Crore)



Total PAT Margin (%)



Our Business Model

A robust and integrated model that creates value at every step.



How We Create Value

Key Capital	Input	Value Created
Manufacturing Capital	Production facilities and technology	High-quality products and operational efficiency
Intellectual Capital	R&D expertise and formulations	Product innovation and differentiation
Human Capital	Skilled workforce and leadership	Sustainable growth and customer satisfaction
Relationship Capital	Distributors, suppliers and customers	Strong market presence and brand trust
Financial Capital	Efficient capital allocation	Improved profitability and shareholder value

Leveraging our expertise in camphor chemistry, advanced manufacturing capabilities and extensive market reach, we deliver high-quality products that address evolving customer needs.

Our Key Clientele

Terpene Operations

asianpaints
KANSAI NEROLAC PAINTS LIMITED
Berger
Amrutanjan
Dabur
VICCO TRUSTED AYURVEDA SINCE 1952
ITC Limited
emami
Himalaya SINCE 1930
Colgate

Synthetic Resin Operations

Pidilite
Henkel
Bostik smart adhesives
H.B. Fuller Connecting what matters.

Retail Operations

D-Mart
Reliance RETAIL
spencer's Makes fine living affordable
amazon
blinkit
instamart
zepto
emami GROUP
more.
Flipkart
bigbasket A TATA Enterprise
METRO Cash & Carry
A TATA Enterprise STAR Bazaar
APNAMART
LuLu
Walmart





FY 2025–26 marked another year of strong and resilient performance for the Company, with Net Sales increasing to Rs. 623 Crores, compared to Rs. 530 Crores in FY 2024–25, reflecting a healthy of 17.46% year-on-year growth. Despite operating in a dynamic business environment, we remained focused on operational excellence, capacity optimization, and delivering superior value to our customers. Supported by the continued trust of our customers, the strength of our diversified product portfolio, and disciplined execution across our operations, we achieved sustainable revenue growth while further strengthening our market position. This performance underscores the resilience of our business model and our commitment to creating long-term value for all stakeholders.

From The Chairman's Desk



Dear Shareholders,

As we move forward, our strategic priorities remain clear: strengthening our integrated manufacturing capabilities, expanding our market presence, embedding sustainability across our operations, and creating lasting value for our customers, employees, shareholders and the communities we serve.

A Year of Milestones

It's a matter of great pride for all of us that Mangalam Organics has crossed a consolidated Net Sales of Rs. 623 crore during Financial Year 2025-26. My heartfelt thanks to all of our customers, employees, retail and supply chain partners and everyone else who works for Mangalam in some way or the other. My thanks also to all our shareholders for giving us continuous encouragement.

For over four decades, Mangalam Organics Limited has built a strong reputation as a trusted manufacturer of camphor, terpene derivatives, synthetic resins, and specialty products. Our journey has been guided by a commitment to quality, innovation, customer satisfaction, and responsible business practices.

The financial year 2025-26 unfolded against a backdrop of heightened geopolitical uncertainties, evolving trade dynamics, and persistent inflationary pressures across major economies. Global growth remained uneven as businesses navigated supply chain realignments, fluctuating commodity prices, and changing regulatory landscapes. Despite these challenges, industries worldwide demonstrated remarkable resilience, driven by innovation, technological advancement, and the growing emphasis on sustainable development.

Amidst this evolving global environment, India continued to distinguish itself as one of the world's fastest-growing major economies. Supported by strong domestic consumption, sustained public infrastructure investments, a stable financial system, and policy-driven manufacturing initiatives. India reinforced its position as a preferred destination for industrial growth and investment. The country's focus on self-reliance, supply-chain diversification, and ease of doing business has created significant opportunities across manufacturing sectors, including chemicals and specialty materials.

Indian Chemical Industry – Poised for the Next Phase of Growth

The Indian chemical industry remains a critical pillar of the nation's industrial growth story. As global customers increasingly seek reliable and diversified sourcing partners, India is well-positioned to emerge as a leading manufacturing hub for specialty chemicals and value-added products.

Growing demand from pharmaceuticals, personal care, home care, packaging, adhesives, paints, coatings, and wellness industries continues to create new avenues for innovation and expansion.

Unlocking Opportunities in the Camphor Market

The international camphor market has experienced remarkable growth over the last few years due to its extensive use in pharmaceuticals, food, agriculture, and the chemical sector. Camphor, a white crystalline substance extracted from the wood of camphor trees or produced from turpentine oil, has traditionally been used for medicinal purposes, fragrance applications, and industrial purposes. The growing application of camphor in pain relief balms, decongestants, and insect repellents has driven market growth. Also, the growing application of camphor in the food industry as a flavour and preservative has further reinforced its market hold. Technological innovations in extraction and synthesis techniques and growing consumer awareness of natural and organic products are anticipated to boost the camphor market in the forecast period.

The market is expected to grow at a CAGR of 7.2% during 2026–2032, driven by increasing demand across diverse applications.

The trend towards herbal and ayurvedic products, especially in the pharmaceutical and personal care industries, has fueled demand for natural camphor. In addition, developments in green chemistry and biotechnology have facilitated the effective extraction of camphor from other plant sources, so there is a reliable supply to satisfy the demand of the market while minimizing reliance on synthetic camphor.

Against this backdrop, Mangalam Organics Limited delivered a year of steady progress and resilient performance. Guided by a clear strategic vision and disciplined execution, we continued to strengthen our position across our core businesses while pursuing opportunities for long-term value creation.

Strengthening Our Core Businesses

Our Terpene and Camphor business continues to serve as a strong foundation for growth. Increasing applications of camphor and terpene derivatives across wellness, personal care, pharmaceuticals, home care, and industrial segments continue to expand the addressable market for our products.

In our **Synthetic Resin business**, we continued to benefit from investments made in capacity enhancement and process improvements. Growing customer acceptance, product quality, and our ability to cater to diverse industrial applications have enabled us to strengthen our presence in this segment.

Delivering Growth with Resilience

During the year, we also encountered operational challenges that tested our resilience. Through the unwavering commitment of our employees and the support of our stakeholders, we responded swiftly, maintained business continuity and remained firmly focused on our long-term objectives. These experiences have further strengthened our operational capabilities and reinforced our commitment to building a more resilient organisation.

Material Subsidiary- Mangalam Brands

Our consumer products business, operated through Mangalam Brands Private Limited, continued to make significant strides in strengthening brand visibility and expanding market penetration. By expanding our presence across General Trade, Modern Trade, E-commerce and international markets, we are successfully bringing the benefits of camphor-based homecare and personal care products to a wider consumer base. Continuous innovation, brand building and customer engagement remain central to our strategy as we create enduring consumer franchises.

Building Trusted Consumer Brands

Mangalam®, with its rich heritage and longstanding consumer trust, has become synonymous with purity and authenticity in camphor products.

At the same time, CAMPURE® is redefining the role of camphor in modern living by offering an innovative range of homecare and personal care

products. CAMPURE® has successfully expanded beyond traditional offerings to include camphor cones, air fresheners and other wellness solutions.

Together, these brands reflect our strategy of preserving tradition while embracing innovation. We remain committed to strengthening our consumer business through product innovation, wider market reach and an enhanced customer experience, creating long-term value for our consumers and stakeholders alike.

Investing in People and Capabilities

Our employees remain our greatest strength. The achievements of FY 2025-26 would not have been possible without the dedication, expertise, and commitment demonstrated by our teams across functions. We continue to invest in capability development, employee engagement, workplace safety, and leadership development initiatives that support both personal and organizational growth.

Creating a culture of innovation, collaboration, accountability, and continuous learning remains central to our long-term success.

Looking Ahead with Confidence

The future presents exciting opportunities for Mangalam Organics. Supported by India's strong economic momentum, expanding end-user industries and our integrated manufacturing capabilities, we are well-positioned to accelerate growth. Our strategic priorities remain clear—strengthening operational excellence, expanding our product portfolio, investing in innovation, deepening customer relationships and embedding sustainability into every aspect of our business. We remain committed to creating long-term value for all our stakeholders.

"Every milestone we achieve is built on the trust of our stakeholders, the dedication of our people and the strength of our values. As we move forward, we remain committed to innovation, sustainability and creating enduring value for generations to come."

Acknowledgements

On behalf of the Board of Directors, I extend my heartfelt gratitude to our shareholders for their continued trust and confidence. I also thank our customers, suppliers, business partners, financial institutions, regulatory authorities, and all other stakeholders for their unwavering support.

Together, we will continue to build a stronger, more sustainable, and future-ready organization.

Warm Regards,
Kamalkumar Dujodwala
Executive Director and Chairman

From The Managing Director's Desk



Dear Shareholders,

The financial year 2025-26 has been a year of strong execution, disciplined financial management and improved operational performance for Mangalam Organics Limited. Despite a dynamic business environment, we remained focused on driving operational efficiencies, optimising costs and strengthening profitability. I am pleased to share that these efforts have translated into a significant improvement in our financial performance.

On a consolidated basis, the Company recorded **Revenue from Operations of Rs. 623 crores**, as compared to **Rs. 530 crores** in the previous year, reflecting a healthy growth of **17.46%. Total Income** increased to R**s. 627 crores**, while **Profit Before Tax** more than doubled to **Rs.33.30 crore** from **Rs.16.62 crore** in the previous year. Consequently, **Profit After Tax** stood at **Rs. 25.38 crore**, registering an impressive growth of **103%** over FY 2024–25.

On a standalone basis, the Company reported **Revenue from Operations of Rs. 501 crores**, as compared to **Rs. 410 crores** in the previous year, representing a growth of **22.20%. Profit Before Tax** increased to **Rs.17.72 crore** from **Rs.10.68 crore**, while **Profit After Tax** rose to **Rs.13.27 crore**, reflecting a robust growth of **74.65 %** over the previous financial year.

The improvement in profitability was driven by higher sales volumes, improved product mix, enhanced manufacturing efficiencies, effective cost management and disciplined financial planning. Throughout the year, we remained focused on optimising our production processes, improving capacity utilisation and strengthening operational controls across our manufacturing facilities.

Our emphasis on prudent working capital management and efficient resource allocation enabled us to improve cash flows while maintaining financial discipline. These initiatives have further strengthened the Company's balance sheet and enhanced our ability to pursue future growth opportunities.

The results achieved during the year reaffirm the strength of our integrated business model and the commitment of our employees towards operational excellence. Every function across the organisation contributed towards improving efficiency, delivering quality products and maintaining high standards of customer service.

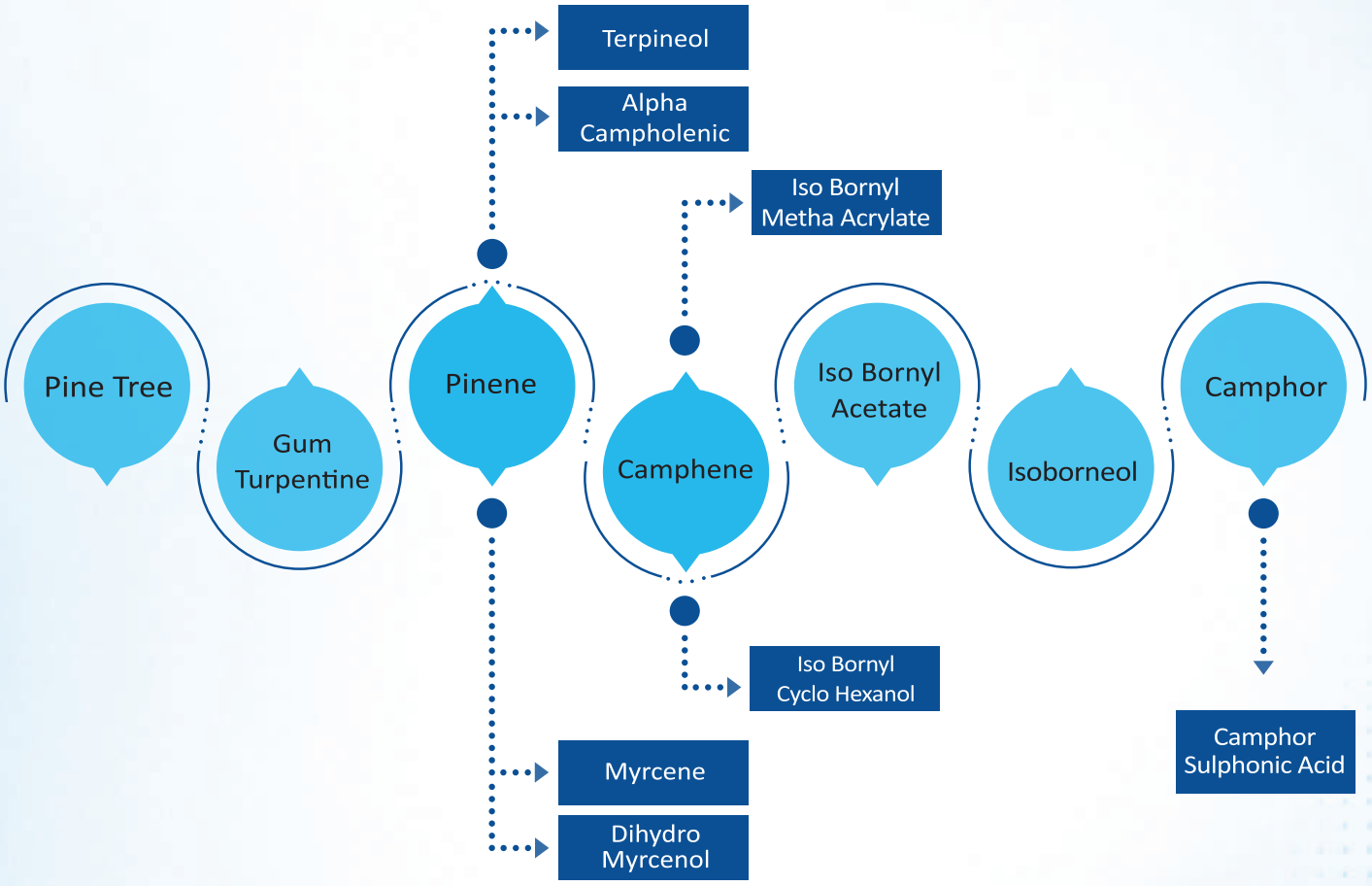
We remain confident that our disciplined execution, experienced leadership team and strong business fundamentals will continue to support long-term value creation.

I would like to express my sincere appreciation to our Board of Directors for their continued guidance, our employees for their dedication and commitment, our customers and business partners for their enduring trust, and our shareholders for their unwavering confidence in the Company.

Together, we look forward to building on this momentum and achieving even greater milestones in the years ahead.

Pannkaj Dujodwala
Managing Director

Our Terpene Strategy: Unlocking the Value of Intermediates



Present Operations

Possible Integration Avenues

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 Resin Strategy:

Bespoke and Niche Approach

Terpene Phenolic Resin

- Increase range of terpene phenols to cater wide needs of customers in domestic market
- Pursue product approvals with global tyre and adhesive export market

Alkyl Phenolic Resin

- Understand customer pain points and provide tailormade products
- Introduce wide range of quality products to enable registration with key distributors

Rosin Modified Resin

- Explore opportunities of import substitution in adhesives and printing ink industry
- Improve quality of products to global standards to unlock export opportunities

THE TIMELESS LEGACY OF CAMPHOR

"For generations, camphor has carried light, fragrance, and faith into Indian homes, temples, and moments of devotion."



A Symbol of Purity and Devotion

Camphor holds a sacred place in India's spiritual traditions. From daily prayers at home to temple aartis and ceremonial offerings, its flame has long been associated with purity, surrender, and inner light. As it burns, camphor leaves no residue behind. This simple act carries a deeper meaning: to live with purpose, offer light, and leave behind only goodness.



Woven into India's Festive Heritage

Across festivals and rituals, camphor continues to connect generations through a shared language of devotion. Its presence brings a sense of continuity to celebrations, reminding families of traditions that have been passed down with care. Even as modern lifestyles evolve, camphor remains a familiar and trusted part of spiritual life.



A Part of Everyday Worship

In temples and homes alike, camphor is used in aartis, poojas, and offerings as a symbol of purity, reverence, and surrender. Its bright flame, which burns without leaving residue, carries a deeper meaning of letting go of ego and offering oneself with clarity and devotion. Its distinct aroma helps uplift the prayer space, bringing a sense of positivity, calm, and focus to worship. This is what makes camphor more than an offering. It becomes a part of the ritual experience itself.



Mangalam Camphor

At Mangalam, camphor is more than a product. It is a legacy we are trusted to carry forward. Rooted in tradition and made with a commitment to purity and consistency, Mangalam Camphor continues to be a part of millions of prayer rooms, rituals, and festive moments across India. With every flame, it reflects what camphor has always stood for: purity, devotion, and the quiet power of leaving behind something good.

mangalam | campure

FOR THE MODERN WORLD



Camphor, Reimagined for Today

From Ritual to Everyday Relevance

Once known mainly for its role in rituals, camphor is now finding new relevance in everyday living. Its clean, familiar aroma and natural character make it well suited for products that bring freshness, comfort, and a sense of calm into modern homes.





Reimagining Fragrance with Camphor

Today's consumers look for products that do more than smell pleasant. They seek experiences that feel thoughtful, functional, and rooted in trust. By blending camphor with carefully chosen fragrances, brands can create products that are both familiar and fresh in their appeal.

A Modern Format for a Trusted Ingredient

CamPure Camphor Cones bring a traditional ingredient into a modern format. Easy to place, simple to use, and designed for everyday spaces, they offer a convenient way to experience camphor beyond its conventional use. They reflect a larger shift in the category: preserving the trust of camphor while making it relevant for contemporary homes.





Freshness for Everyday Spaces

As homes become more personal and experience-led, fragrance plays an important role in how a space feels. Camphor-based freshness brings a sense of cleanliness, familiarity, and comfort to bedrooms, wardrobes, cars, bathrooms, and other everyday spaces.

Innovation Rooted in Trust

The journey of camphor is no longer limited to tradition alone. Through innovation, design, and consumer-first thinking, it is being reimagined as an ingredient for modern freshness, wellness, and lifestyle experiences.



CamPure

Camphor-led freshness for the way we live today



Cone



Insta



Surface Cleaner



Spray Matic



Dash

CamPure brings the trusted goodness of camphor into everyday spaces through products designed for modern living.

From Cones and Insta pouches to surface cleaners, automatic fresheners, and car fragrance solutions, the range extends camphor beyond traditional use and into homes, wardrobes, cars, bathrooms, and personal spaces.

Each product is created with a simple purpose: to make daily environments feel fresher, cleaner, and more comfortable, while staying rooted in the familiar trust of camphor.

With CamPure, Mangalam continues to reimagine a timeless ingredient for today's consumers, combining tradition, convenience, and thoughtful product innovation.



Mangalam Organics Limited

Strengthened by Chemistry. Shaped by Purpose.

Established in 1981, Mangalam Organics Limited has grown from a focused manufacturing enterprise into one of India's respected specialty chemical companies. With its headquarters in Mumbai and an integrated manufacturing facility in Khopoli, Maharashtra, the Company has built its journey on technical expertise, process discipline, quality, and responsible growth.

Mangalam Organics manufactures a wide range of pine-based specialty chemicals, including terpene, synthetic resins, and camphor. These products serve diverse industries such as adhesives, paints and coatings, printing inks, paper, rubber, pharmaceuticals, fragrances, and personal care. Over the years, the Company's focus on consistency, reliability, and customer satisfaction has helped build long-standing relationships with customers in India and across global markets.

The Company's growth journey was strengthened after its public issue in 1994, which supported the establishment of an advanced camphor manufacturing facility. Continued investments in technology, capacity expansion, and process innovation enabled Mangalam Organics to achieve a significant milestone in 2022, becoming the world's largest manufacturer of camphor with an installed capacity of 10,000 MT per annum and has increased its capacity in March, 2026 upto 12,000 MT per annum.

While continuing to strengthen its position in industrial chemicals, the Company also expanded into consumer products. The launch of Mangalam Camphor Tablets in 2013 marked an important step in taking its camphor expertise closer to Indian households. This vision was further strengthened through Mangalam Brands Private Limited, a dedicated subsidiary focused on FMCG, retail, and modern consumer channels.

Today, Mangalam Organics stands at the intersection of manufacturing strength and consumer-led growth. Its industrial foundation gives the Company scale and credibility, while its consumer brands create new opportunities to build deeper connections with evolving markets.

As a company listed on NSE and BSE, Mangalam Organics continues to uphold strong standards of governance, transparency, and ethical business conduct. Looking ahead, the Company remains focused on sustainable growth through energy-efficient technologies, responsible resource management, greener manufacturing practices, and continuous innovation.

With a diversified portfolio, robust manufacturing capabilities, and a clear long-term vision, Mangalam Organics is well positioned to create enduring value for customers, consumers, partners, and society.

Mangalam Through the Year





















Mangalam Brands Private Limited

Bringing trusted traditions into modern everyday living

Established in April 2020, Mangalam Brands Private Limited (MBPL) was created to take Mangalam Organics' manufacturing expertise closer to consumers. Formerly known as Campure Private Limited, MBPL serves as the dedicated FMCG arm of Mangalam Organics Limited, building consumer brands rooted in trust, quality, and everyday relevance.

As a 100% subsidiary of Mangalam Organics, MBPL draws strength from the Company's advanced manufacturing facility in Khopoli, Maharashtra, with a production capacity of 2,500 to 3,000 metric tonnes of camphor-based FMCG products per year. Through brands such as Mangalam and CamPure, the Company has expanded camphor-led products across spirituality, home fragrance, personal spaces, and everyday care.



In just four years, MBPL's go-to-market approach has built presence across key channels:

- Modern Trade and large-format retail stores
- E-commerce platforms such as Amazon, Flipkart, and the Company's own website
- General Trade with an expanding distribution footprint
- Contract manufacturing and private label partnerships
- CSD channels for military and government supply

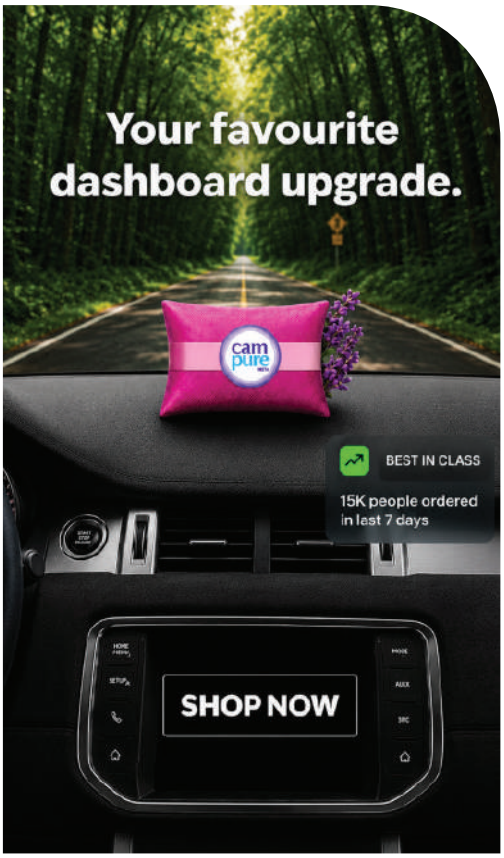
This focused go-to-market approach has translated into strong business momentum. During FY 2025–26, MBPL recorded a turnover of Rs. 238.64 crore, reflecting its growing presence across organised retail, digital commerce, institutional business, and emerging international markets.

More than a product business, MBPL is building a consumer ecosystem around purity, freshness, wellness, and convenience. Looking ahead, the Company aims to strengthen its position in the Indian FMCG landscape by combining tradition with innovation, manufacturing excellence with consumer insight, and scale with sustainable growth.

CamPure Through the Year



















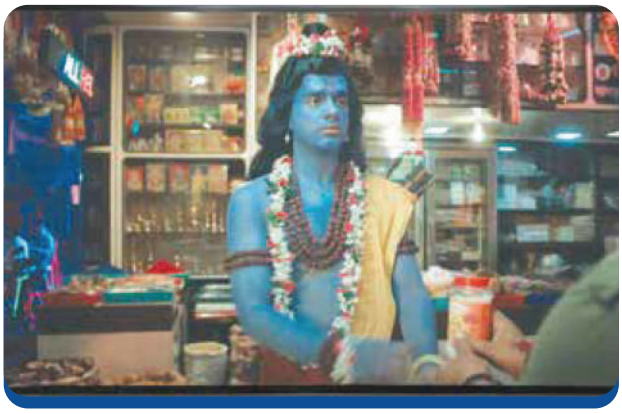


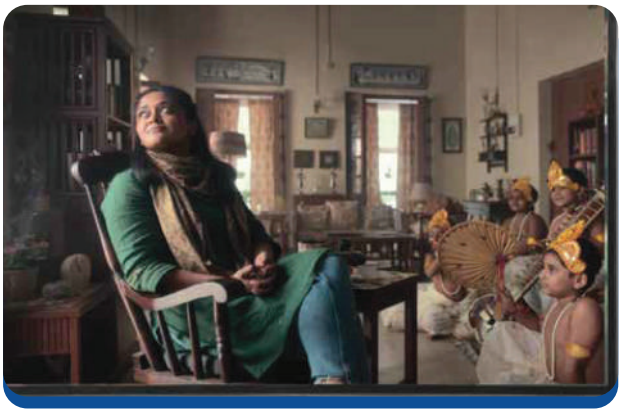
TV Commercials

Our TV commercials reflect how Mangalam and CamPure have used storytelling to make camphor more relatable across different consumer moments, from devotion-led rituals to everyday moments of calm.

Mangalam Camphor

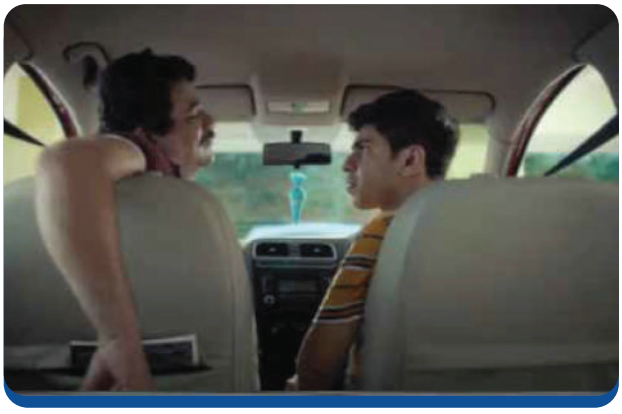
The Mangalam Camphor TVC focused on purity and authenticity in the camphor category. Set within the familiar world of Indian devotion, the film used a light-hearted narrative to remind consumers that purity matters, especially in rituals, prayers, and offerings. The campaign reinforced Mangalam's position as a trusted name in camphor for spiritual traditions.





CamPure

CamPure's TVC campaign took camphor into everyday life through a series of three short films. Built around common moments of irritation at home and in daily routines, each film showed how small disruptions can quickly change the mood of a space. With the CamPure Cone nearby, the thought was simple and memorable: Calm Kare. The campaign helped position CamPure as a modern camphor-led freshness brand that brings calm, comfort, and familiarity into everyday spaces. The campaign position CamPure as a modern camphor-led freshness brand that brings calm, comfort, and familiarity into everyday spaces.





Bhimseni Camphor Chronicles

Bhimseni Camphor holds a special place in Indian homes, known for its purity, distinct aroma, and deep connection with spiritual and wellness traditions.

For generations, it has been valued in rituals, prayer rooms, and everyday spaces for the sense of clarity, calm, and freshness it brings. Its clean, uplifting fragrance makes it a trusted part of moments that call for focus, devotion, and peace.

Traditionally used in aartis, poojas, and ceremonial offerings, Bhimseni Camphor is associated with purity and positivity. When diffused, its natural aroma helps create an atmosphere that feels fresh, fragrant, and grounded.

It is also known by several traditional names, including pacha kapoor, nagi karpura, patri kapoor, and desi kapoor, reflecting its long-standing presence across regions and cultures.

Bhimseni Camphor is recognised for its crystalline form and naturally refreshing character. Its enduring appeal lies in the way it brings together tradition, fragrance, and everyday wellbeing.

At Mangalam, we continue to honour this legacy by offering Bhimseni Camphor with a focus on purity, consistency, and trust, keeping a timeless ingredient relevant for today's homes and rituals.



For clarity of mind and calm moments



For rituals, prayers and sacred spaces



For freshness that purifies everyday spaces

Vision

To be a globally trusted leader in terpene chemistry and specialty chemical solutions, creating sustainable value through innovation, manufacturing excellence, and responsible business practices.

Mission

To deliver high-quality terpene, camphor, resin, and specialty chemical solutions through world-class manufacturing and technological excellence.

To strengthen our position as a preferred global partner by consistently delivering quality, reliability, and innovation.

To drive sustainable growth through continuous process improvement, operational excellence, and responsible resource management.

To invest in research, technology, and people, enabling long-term value creation for all stakeholders.

To conduct our business with integrity, safety, and environmental responsibility



Our Values

Integrity

We conduct our business with honesty, transparency, and accountability.

Quality Excellence

We are committed to delivering products that consistently meet the highest standards of quality, safety, and reliability.

Innovation

We continuously innovate to develop advanced chemical solutions and improve manufacturing capabilities.

Collaboration

We build enduring partnerships with employees, suppliers, business associates, and stakeholders based on trust and mutual growth.

Operational Excellence

We pursue efficiency, productivity, and continuous improvement across our operations.

Sustainability

We are committed to responsible manufacturing, environmental stewardship, and efficient resource utilization.

Safety

We place the highest priority on the safety and well-being of our people, communities, and operations.

Responsibility

We create sustainable value while fulfilling our responsibilities towards society, the environment, and future generations.

Our Board of Directors



Kamalkumar Dujodwala

Executive Chairman

Chemical Engineer



Pannkaj Dujodwala

Managing Director

MBA degree from Landsdown College, New Hampshire University, UK



Sanjay Kadam

Independent Director

Chartered Accountant



Manisha Agarwal

Independent Director

Chartered Accountant



Sidharath Singh Sekhon

Independent Director

MSC, LLB , Former IRS Officer



Mahesh Navathar

Executive Director at Works

B.E. Chemical Engineering



Sudarshan Kumar Saraf

Independent Director

Mechanical Engineering, IIT, Bombay

Board Committees

- Nomination & Remuneration Committee
- CSR Committee
- Chairman / Chairperson
- Audit Committee
- Stakeholder Relationship Committee

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



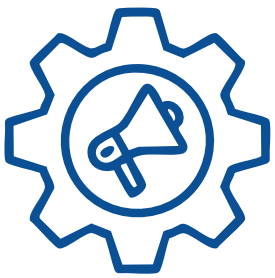
- Swayam - A portal to view records, download documents, raise queries, etc Link to the portal https://swayam.in.mpms.mufg.com
- iDIA - This chatbot provides quick guidance on queries raised or directs shareholders to appropriate channel to resolve their queries. Link to the portal https://in.mpms.mufg.com

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:

Step-1

Submit self-attested copy of required documents to the Company/RTA to obtain Entitlement Letter.

Step-2

Submit web form IEPF 5 on MCA portal

Send self-attested copy of web form IEPF 5 along with attachments to the Company/RTA

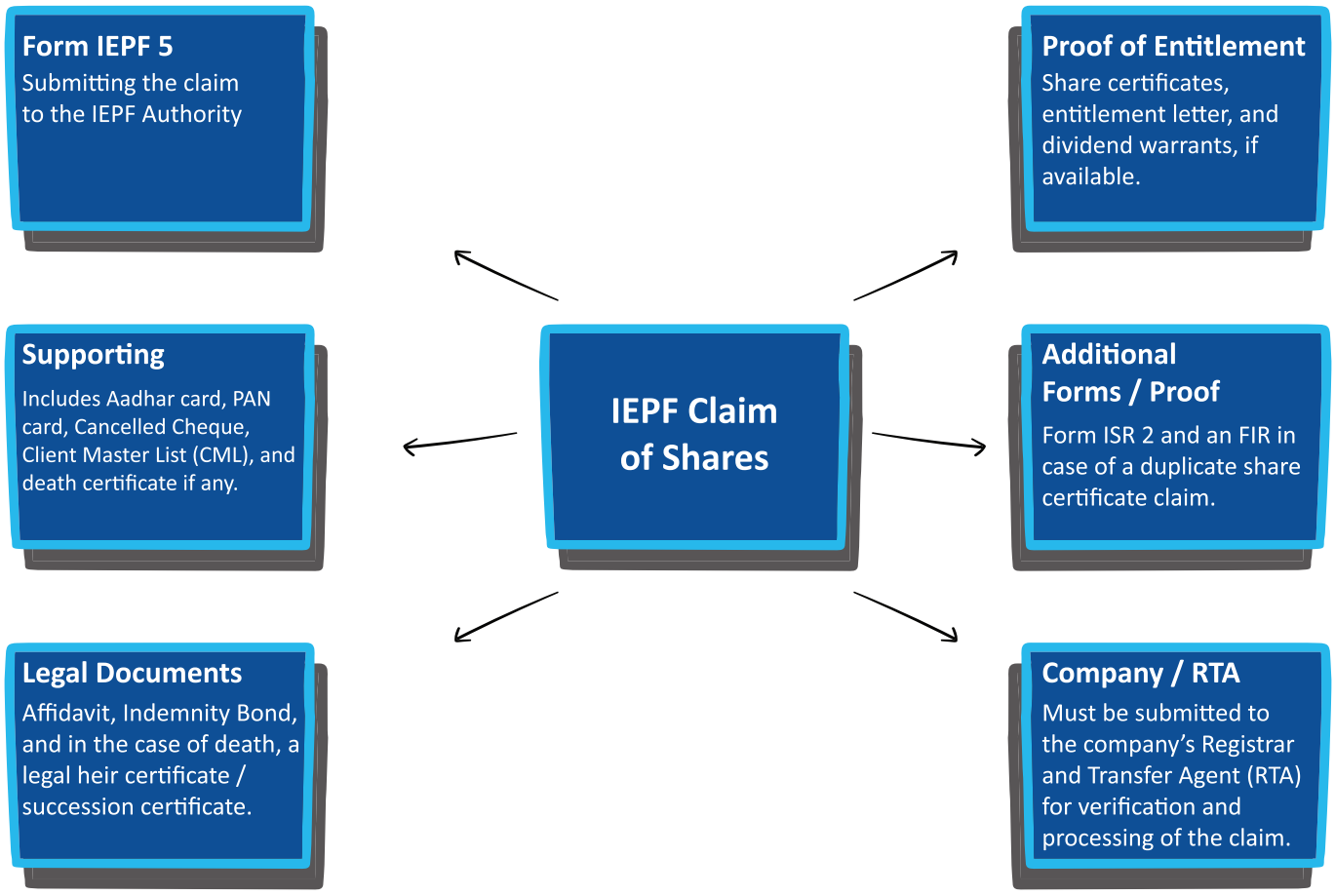
Step-3

The Company to submit e-verification report to IEPF Authority

Step-4

IEPF Authority to approve the claim or seek clarifications

Documents required for filing an IEPF claim



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
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)

NODAL OFFICER & INVESTORS GRIEVANCES

Nodal Officer for the purpose of coordination with the IEPF Authority in compliance with Rule 7 (2A) of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules 2017 and for any other queries, information and matters relating to investor relation please contact:

Charmi Shah
Company Secretary, Compliance & Nodal Officer

812/ 813, Tulsiani Chambers, Free Press Journal Marg, 212,
Nariman Point, Mumbai – 400 021
Tel.: 022 – 4920 4089
Email: cs@mangalamorganics.com

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 – 400083.
Phone: 022- 49186000
Email: rnt.helpdesk@linkintime.co.in

Corporate Information

Board of Directors

Kamalkumar Dujodwala
Executive Director and Chairman

Pannkaj Dujodwala
Executive Director and Managing Director

Mahesh Navathar
Executive Director (Works)

Non-Executive - Independent Directors

Manisha Agarwal

Sanjay Bhiva Kadam

Sidharath Singh Sekhon

Sudarshan Kumar Saraf

Chief Executive Officer
Sanjay Bhardwaj

Chief Financial Officer
Shrirang V. Rajule
@ Retired w.e.f. June 30, 2026

Manoj Mhapadi
$ Appointed w.e.f. July 01, 2026

Company Secretary & Compliance Officer
Charmi Shah

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
Mittal Tower, A Wing, 1st Floor, Nariman Point,
Mumbai- 400021.

HDFC Bank
101-104 Tulsiani Chambers
Nariman Point, Mumbai - 400021.

KOTAK Bank Ltd
Lodha Park Retail, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400013

YES Bank Ltd
YES Bank House, Off. Western Express Highway,
Santacruz (East), Mumbai- 400055.

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- Fourth (44th)** Annual General Meeting ('AGM') of the Members of MANGALAM ORGANICS LIMITED will be held on Thursday, September 24, 2026, at 3.00 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026 together with the reports of the Board of Directors and Statutory 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, 2026 together with the report of the Statutory 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. Kamalkumar Dujodwala (DIN: 00546281), who retires by rotation and, being eligible, offers himself for 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 the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, **Mr. Kamalkumar Dujodwala (DIN: 00546281),** who retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for 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(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment, is provided in **Annexure-A** to 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 2026-27 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 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs.50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, payable to M/s. NKJ & Associates, Cost Accountants (Firm Registration No. 101893), who were appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified;

RESOLVED FURTHER THAT Mr. Kamalkumar Dujodwala and Mr. Pannkaj Dujodwala, Directors of the company and Ms. Charmi Shah, the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all such documents, instruments and writings, and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

4. Approval of Material Related Party Transactions with Mangalam Brands Private Limited, a Material Subsidiary of the Company.

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, the Company's Policy on Related Party Transactions, and subject to such other approvals, consents, permissions and sanctions as may be necessary, and based on the recommendation of the Audit Committee and approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into and/or continue to enter into related party transaction(s), contract(s), arrangement(s) and/or agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Mangalam Brands Private Limited, a related party and a material subsidiary of the Company, during the financial year 2026-27, for an aggregate value not exceeding Rs. 300 Crores (Rupees Three Hundred Crores only), on such terms and conditions as set out in the Explanatory Statement annexed to this Notice and as may be mutually agreed between the Company and Mangalam Brands Private Limited, provided that such transaction(s) shall be in the ordinary course of business and on an arm's length basis;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee and any Committee of the Board constituted or to be constituted for the purpose, and any person(s) authorised by the Board) be and is hereby authorised to negotiate, finalise, execute, amend, modify, renew and/or terminate the terms and conditions of the aforesaid transaction(s), contract(s), arrangement(s) and/or agreement(s), and to do all such acts, deeds, matters and things, execute all such documents and writings, and take all such steps as may be necessary, desirable or expedient to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard, without requiring any further approval of the Members of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution to any Committee of the Board, Mr. Kamalkumar Dujodwala and Mr. Pannkaj Dujodwala, Directors of the Company, Mr. Manoj Mhapadi, the Chief Financial Officer and Ms. Charmi Shah, the Company Secretary or any other officer(s)/authorised representative(s) of the Company, as may be considered necessary or expedient, to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board and/or the Audit Committee in connection with the matters referred to in this resolution prior to the date hereof be and are hereby ratified, confirmed and approved in all respects."

5. To approve Borrowing powers of the Company U/s 180(1)(c) of the Companies Act, 2013

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 Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in supersession of all earlier resolutions passed in this regard, if any, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to borrow, from time to time, any sum or sums of money from banks, financial institutions, bodies corporate, mutual funds, foreign lenders, or any other person(s), whether by way of loans, advances, credit facilities, debentures, commercial papers, external commercial borrowings or any other debt instruments, whether secured or unsecured, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings of the Company shall not, at any point of time, exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only), excluding interest, premium, charges, costs and expenses incidental to such borrowings;

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such borrowings, including the timing, amount, tenure, interest rate, security, repayment and all other matters relating thereto, and to execute all such agreements, deeds, documents, writings and other instruments as may be necessary or expedient in connection therewith;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board, any Director, the Chief Financial Officer, the Company Secretary or any other officer(s) or authorised representative(s) of the Company, severally or jointly, to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be necessary or desirable for giving effect to this Resolution."

6. Approval under Section 180(1)(a) of the Companies Act, 2013 for Creation of Charge, Mortgage and/or Hypothecation on the Assets 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 in supersession of the earlier resolution passed by the Members of the Company and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in terms of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to create such mortgages, charges, hypothecation, pledges and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation, pledges and/or other encumbrances, in such form and manner and with such ranking and at such time as the Board may determine, on all or any of the movable and/or immovable properties, tangible and/or intangible assets, both present and future, and/or the whole or substantially the whole of any undertaking(s) of the Company, in favour of banks, financial institutions, from domestic as well as international lenders, investors including banks, non-banking financial companies, mutual funds, financial institutions, investment institutions and their subsidiaries, trusts, other bodies corporate, any other lenders, by way of issuance of Bonds, Commercial Paper, Debentures (whether secured or unsecured, whether non-convertible, optionally convertible or compulsorily convertible) lenders, trustees, security trustees, debenture trustees, agents or any other persons or entities ("Lenders"), for securing the borrowings availed or to be availed by the Company by way of loans, credit facilities, debentures, bonds, commercial papers, external commercial borrowings or other debt instruments, whether in Indian Rupees or foreign currency, together with interest, additional interest, compound interest, liquidated damages, commitment charges, premium on prepayment or redemption, costs, charges, expenses and all other monies payable by the Company in respect thereof, provided that the aggregate amount of borrowings secured by such mortgages, charges, hypothecation, pledges and/or other encumbrances shall not at any time exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only);

RESOLVED FURTHER THAT the security created pursuant to this Resolution may rank pari passu, prior and/or subordinate to the existing or future securities created by the Company, in such manner and upon such terms as may be agreed between the Company and the respective Lenders;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any other person(s) authorized by the Board) be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise, howsoever, as it may think fit and to do all such acts, deeds and things as may be necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof or any other person(s) authorized by the Board to exercise its powers including powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, usual or proper and to settle all questions, difficulties or doubts that may arise in this regard, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. Approval for Increase in Limits of Investments, Loans, Guarantees and Securities under Section 186 of the Companies Act, 2013

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 Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to:

(i) give any loan to any person or other body corporate;

(ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and/or

(iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, in one or more tranches, notwithstanding that the aggregate of the loans and investments so far made, the amounts for which guarantees or securities have so far been provided, together with the loans, guarantees, securities or investments proposed to be made or given by the Company, may exceed the limits prescribed under Section 186 of the Act, provided that the aggregate outstanding amount of all such loans, guarantees, securities and investments shall not at any time exceed Rs. 1,000 Crore (Rupees One Thousand Crore Only);

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of the aforesaid loans, guarantees, securities and investments, including the amount, tenure, interest, security, purpose and all other matters incidental thereto, as it may deem fit and expedient in the interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board, any Director, the Chief Financial Officer, the Company Secretary or any other officer(s) or authorised representative(s) of the Company, severally or jointly, to do all such acts, deeds, matters and things and to execute all such documents, writings and instruments as may be necessary, expedient or desirable for giving effect to this Resolution."

8. Appointment of M/s JMT & Associates, Chartered Accountants (Firm Registration No. 104167W), as Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s JMT & Associates, Chartered Accountants (Firm Registration No. 104167W), a Peer Reviewed Firm holding Peer Review Certificate No. 016481 valid up to 31 March 2027, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the Forty-Ninth Annual General Meeting of the Company, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes as may be determined by the Audit Committee and/or the Board of Directors of the Company in consultation with the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee thereof) be and is hereby authorised to determine, revise, alter or modify the terms and conditions of appointment, including the remuneration payable to the Statutory Auditors, from time to time, in accordance with the provisions of the Companies Act, 2013 and other applicable laws, as may be mutually agreed between the Company and the Statutory Auditors;

RESOLVED FURTHER THAT Mr. Kamalkumar Dujodwala and Mr. Pannkaj Dujodwala, Directors of the company and Ms. Charmi Shah, the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary or expedient to give effect to this resolution."

By Order of the Board of Directors of Mangalam Organics Limited

Sd/-
Mr. Kamalkumar Dujodwala
Chairman
DIN: 00546281
Place: Mumbai
Date: July 28, 2026

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts relating to the special business to be transacted at the 44th Annual General Meeting ("AGM") under Item Nos. 3 to 8, forms part of this Notice. Further, the relevant details of the Director seeking re-appointment under Item No. 2, as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are annexed to this Notice. The Company has received the requisite declarations and consents from the Director seeking re-appointment.

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, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (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/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and the latest being 03/2025 dated September 22, 2025 ('SEBI Circulars') has permitted the holding and conducting 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 44th AGM of the Company is being conducted through VC/OAVM on **Thursday, September 24, 2026,** at 3.00 p.m. (IST).

The deemed venue for the AGM will be the Registered Office of the Company, i.e., Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli- 410 202, Raigad, Maharashtra.

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

In compliance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), the Notice of the Annual General Meeting ("AGM") along with the Integrated Annual Report for the Financial Year 2025–26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, the National Securities Depository Limited ("NSDL"), the Central Depository Services (India) Limited ("CDSL") (collectively referred to as the "Depositories"), or the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, or their respective Depository Participants.

Pursuant to the provisions of Sections 101 and 136 of the Companies Act, 2013, read with the rules made thereunder, the Notice of the AGM and the Integrated Annual Report for the Financial Year 2025–26 will also be available on the Company's website at www.mangalamorganics.com, on the websites of the Stock Exchanges where the equity shares of the Company are listed, namely www.bseindia.com and www.nseindia.com, and on the website of the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited, at https://in.mpms.mufg.com/.

Furthermore, the members who have not registered their e-mail ID with the Company can access the Integrated Annual Report on the website of the Company www.mangalamorganics.com. Further, a letter providing the web-link, for accessing the notice of the AGM and Integrated Annual Report for the FY 2025-26 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. No Proxy Facility

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. (MIIPL, RTA of the Company)

C-101, 247 Park,
LBS Marg, Vikhroli (West)
MUMBAI-400 083.
Ph: (022) 49186000; Fax: (022) 49186060;
E-mail: investor.helpdesk@in.mpms.mufg.com

6. 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 investor.helpdesk@in.mpms.mufg.com

7. Support the 'Green Initiative' :

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. Alternatively, Institutional shareholders/ Corporate members (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.

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.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's

financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/ P/CIR/2025/32 dated March 19, 2025]

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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities"], the Company has engaged **M/s. MUFG Intime India Private Limited (MIIPL)** to provide electronic voting ("e-voting") facility to its Members for exercising their voting rights in respect of the businesses to be transacted at the AGM. The User ID and Password, along with the instructions for e-voting, are being communicated by MIIPL to those Members whose e-mail addresses are registered. Members who are already in possession of their User ID and Password may continue to use the same for casting their votes.

10. **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 **Thursday, September 17, 2026,** 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 **Thursday, September 17, 2026 to Thursday, September 24, 2026** (both days inclusive).

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. **Update of Members' Details**

Members are requested to promptly update any change in their name, postal address, e-mail address, mobile/telephone number, Permanent Account Number (PAN), bank account details (including bank name, branch, account number, MICR Code and IFSC), nomination, mandate, power of attorney or any other relevant particulars, as follows:

- **Members holding shares in dematerialised form:** Kindly update the above details with your respective Depository Participant (DP).
- **Members holding shares in physical form:** Kindly update the above details with the Company's Registrar and Share Transfer Agent ("RTA"), **M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited), at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.**

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.

12. **Nomination Facility:**

The facility for making nomination is available for the Members in respect of the shares held by them. 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).

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.

13. **Unclaimed Dividend and IEPF:**

Pursuant to the provisions of the Companies Act, 2013, dividends remaining unclaimed or unpaid for a period of seven years from the date of their transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the corresponding equity shares in respect of which dividends have remained unclaimed for seven consecutive years or more are also liable to be transferred to the IEPF.

Members are, therefore, requested to claim their unpaid/unclaimed dividends from the Company within the prescribed timeline to avoid the transfer of such dividends and the corresponding shares to the IEPF.

Members whose unclaimed dividends and/or shares have already been transferred to the IEPF may submit the requisite documents to the Company or its Registrar and Share Transfer Agent ("RTA") for issuance of an Entitlement Letter. Thereafter, the Members may file **Form IEPF-5** along with the Entitlement Letter and other prescribed documents to claim their dividend and/or shares from the IEPF Authority.

For detailed information, Members are requested to refer to the Corporate Governance Report forming part of this Integrated Annual Report. The procedure for claiming dividends and shares from the IEPF Authority is also available on the Company's website at https://www.mangalamorganics.com/investors.

14. 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.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026]

15. Simplification of procedure for Issuance of Duplicate Share Certificate:

SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

Documents* for issuance of Duplicate Share Certificate

Value up to Rs. 10,000	Undertaking on plain paper (no notarisation required)
Value above Rs. 10,000 and up to Rs. 10 lakh	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value
Value above Rs.10 lakh	Affidavit-cum-Indemnity bond on a non-judicial stamp paper of appropriate value and FIR/Police Complaint

***In addition to the aforesaid documents, please refer website of RTA at MUFG Intime for the requirement of other relevant documents**

16. Registers for Inspection:

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

17. 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://shorturl.at/nnxIR

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

18. Members are requested to kindly note that the Company has not declared final dividend for the financial year 2025-26.

19. Submission of PAN :

SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.

20. 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 (MIIPL). 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 **Thursday, September 17, 2026** 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.

The remote e-Voting period commences on **Monday, September 21, 2026 (9:00 a.m. IST) to Wednesday, September 23, 2026 (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 **Thursday, September 17, 2026.**

B. 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.

C. Shareholders are advised to update their mobile number and email ID correctly in their demat accounts to access remote e-Voting facility.

Login instructions for Individual shareholders holding securities in demat mode/ physical mode are 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:** Shareholders registered for IDeAS facility: a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". b) Enter IDeAS User ID, Password, Verification code & click on "Log-in". c) Post successful authentication, you will be able to see e-Voting services under Value added services section. 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:** 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". c) Enter the last 4 digits of your bank account / generate 'OTP' d) Post successful registration, users will be provided with Login ID and password.  **Method 2: By directly visiting the e-voting website of NSDL – OTP based Login** a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b) Enter your 8- character DP ID, 8- digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. 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. **METHOD 3 - NSDL e-voting website** 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 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login". 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	**METHOD 1 - CDSL e-voting page** a) Visit URL: https://www.cdslindia.com. b) Go to e-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

Type of shareholders	Login Instructions
	e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG Intime. 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 - CDSL Easi/ Easiest facility:** Shareholders registered for Easi/ Easiest facility: a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)". b) Enter existing username, Password & click on "Login". c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG Intime. 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. Shareholders not registered for Easi/ Easiest facility: a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/Login. b) Proceed with updating the required fields for registration. c) Post successful registration, user will be provided username and password on the registered email ID. Follow steps given above in points (a-c).
Individual Shareholders (holding securities in demat mode) & login through their Depository participants	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. a) Login to DP website b) After Successful login, user shall navigate through "e-voting" option. c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature. d) 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.

Type of shareholders	Login Instructions
Individual Shareholders holding securities in Physical mode & Non-Individual Shareholders holding securities in demat mode	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: a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab. b) Enter details as under: 1. User ID: Enter User ID 2. Password: Enter existing Password 3. Enter Image Verification (CAPTCHA) Code 4. Click "Submit". (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")  **Shareholders who have not registered for INSTAVOTE facility:** a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under: 1. User ID: Enter User ID 2. 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. 3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format) 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. o Shareholders, holding shares in **NSDL form,** shall provide 'point 4' above. o Shareholders, holding shares in **CDSL form,** shall provide 'point 3' or 'point 4' above. o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above 5. Set the password of your choice. (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

Type of shareholders	Login Instructions
	6. Enter Image Verification (CAPTCHA) Code. 7. Click "Submit" (You have now registered on InstaVote). Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).  **STEP 2: Steps to cast vote for Resolutions through InstaVote** A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting". B. Select 'View' icon. E-voting page will appear. C. 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). D. After selecting the desired option i.e. Favour / Against, click on 'Submit'. E. 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. **NOTE:** Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission. Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently. **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. 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.

E. 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

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section.

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name- Enter Investor's Name as updated with DP.

3) 'Investor PAN'- Enter your 10-digit PAN.

4) 'Power of Attorney'- Attach Board resolution or Power of Attorney.

NOTE: 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.

D. 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 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) 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".

d) Enter "16-digit Demat Account No.".

e) 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'.

f) 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.

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

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in log-in can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 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 re-quest at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode: Individual 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.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. 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
- Further Click on **"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.

General Instructions - Shareholders

- ❖ 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 times till they have voted on the resolution(s) for a particular "Event".

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

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) 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".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) 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).

f) 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:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) 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 times 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 log-in 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 send-ing a request at helpdesk.evoting@cdslin-dia.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.mufg.com or contact on:- Tel: 022 – 4918 6000.

A. Any person who becomes a member of the Company after dispatch of the Notice of the 44th 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 MUFG Intime Private Limited at enotices@linkintime.co.in

B. A copy of this notice has been/ shall be placed on the website of the Company and the website of MUFG Intime India Private Limited.

C. 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.

D. 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.

E. 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.

F. 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.

G. 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 MUFG 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 MUFG 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 scheduled 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. 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:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login".**

b) Select the "Company" and 'Event Date' and register with your following details:

c) Select Check Box- **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email ID as updated with DP is displayed automatically. Shareholders who have not updated their Email ID with the DP shall enter the Email ID.

d) 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:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) 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.

d) Other shareholders 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:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) 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

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) 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.mpms.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:

1. Shareholders/Members who wish to express their views or ask questions during the AGM may register themselves

as a Speaker by sending their request, mentioning their name, Demat Account Number/Folio Number, email ID and mobile number, to cs@mangalamorganics.com on or before Thursday, September 17, 2026, between 9:00 A.M. (IST) and 5:00 P.M. (IST).

2. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

3. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.

4. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

5. 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.

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

Once electronic voting is activated by the scrutinizer 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 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 e-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 Remuneration of the Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company is required to appoint a Cost Accountant in practice or a firm of Cost Accountants in practice to conduct the audit of the cost records of the Company. In accordance with the provisions of Section 148(3) of the Act, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on June 23, 2026, appointed M/s. NKJ & Associates, Cost Accountants (Firm Registration No. 101893), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit.

Accordingly, the Board recommends ratification of the remuneration payable to the Cost Auditors by the Members as set out in the resolution forming part of Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4:

Approval of Existing as well as New Material Related Party Transactions with Mangalam Brands Private Limited, a Material Subsidiary of the Company

Pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, all material related party transactions and subsequent material modifications thereto

require prior approval of the Members of the Company by way of an Ordinary Resolution, notwithstanding the fact that such transactions are in the ordinary course of business and on an arm's length basis.

For this purpose, a related party transaction shall be considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per its last financial statements audited, whichever is lower.

Although the aggregate value of the proposed transactions with Mangalam Brands Private Limited during the financial year 2026-27 is presently not expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has considered it appropriate, as a measure of good corporate governance and in the interest of transparency, to seek the prior approval of the Members. This will also provide the Company with the necessary operational flexibility to undertake such transactions in the ordinary course of business, on an arm's length basis, without any disruption, should the value of such transactions increase during the financial year.

Once approved by the Members, such transactions shall continue to be reviewed and monitored by the Audit Committee of the Company to ensure that they remain in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and within the limits approved by the Members.

Mangalam Brands Private Limited ("MBPL") is a wholly owned material subsidiary of Mangalam Organics Limited ("MOL"). MBPL procures raw materials, including Camphor and Isoborneol Powder, from MOL in the ordinary course of business. To meet its business requirements, the Company proposes to enter into and/or continue existing related party transactions, contracts, arrangements and/or agreements with MBPL during the financial year 2026-27, for an aggregate value not exceeding Rs.300 crore.

The proposed limit is an enabling limit to facilitate uninterrupted business operations. All transactions with MBPL shall continue to be undertaken in the ordinary course of business and on an arm's length basis and shall be subject to the approval and periodic review of the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

The information required to be disclosed pursuant to the provisions of the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and last updated on January 30, 2026, is enclosed herewith as **Annexure-B.**

Item no. 5:

Approval of Borrowing Powers of the Company under Section 180(1)(c) of the Companies Act, 2013

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company may borrow monies, where the monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, only with the approval of the Members by way of a Special Resolution.

Keeping in view the Company's existing and future business requirements, including funding of capital expenditure, working capital requirements, expansion plans, strategic investments, refinancing of existing borrowings and other general corporate purposes, it is considered desirable to enhance the borrowing powers of the Board of Directors.

Accordingly, the Board of Directors, at its meeting held on July 28, 2026, subject to the approval of the Members, approved the enhancement of the borrowing limits under Section 180(1)(c) of the Act, authorising the Board to borrow monies, from time to time, such that the total outstanding borrowings of the Company shall not exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only), excluding interest, premium, charges, costs and expenses incidental to such borrowings.

The proposed limit is an enabling limit and does not necessarily mean that the Company will borrow the entire amount. The actual borrowings shall be undertaken only as and when required, depending upon the business needs of the Company, and in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Item no. 6:

Approval under Section 180(1)(a) of the Companies Act, 2013 for Creation of Charge, Mortgage and/or Hypothecation on the Assets of the Company

In the ordinary course of its business, the Company may, from time to time, require additional financial assistance for meeting its working capital requirements, capital expenditure, business expansion, strategic initiatives and other general corporate purposes. Such borrowings are generally secured by way of mortgage, charge, hypothecation, pledge or other security interest over the movable and/or immovable properties and assets of the Company, both present and future, including receivables and other undertakings, in favour of banks, financial institutions, non-banking financial companies, investment institutions, mutual funds, trustees, debenture trustees, security trustees or other lenders.

The said borrowings may be secured by way of pledge, mortgage, charge, hypothecation or any other security interest over the whole or any part of the Company's present and/or future movable

and immovable assets, receivables and undertakings, in favour of banks, financial institutions, investment institutions and their subsidiaries, trust, other bodies corporate, non-banking financial companies, mutual funds, debenture trustees, security trustees and other lenders.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act 2013, the Board of Directors of a company shall exercise the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings only with the consent of the members by way of special resolution. The creation of security may be construed as sale, lease or disposal of whole or substantially the whole of the Company's undertaking.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company may create mortgages, charges, hypothecation, pledges or other encumbrances on the whole or substantially the whole of the undertaking(s) of the Company to secure borrowings, only with the approval of the Members by way of a Special Resolution.

The Board of Directors, at its Meeting held on July 28, 2026, approved, subject to the approval of the Members, the creation of such mortgages, charges, hypothecation, pledges and/or other security interests over the Company's movable and immovable properties and assets, both present and future, in favour of banks, financial institutions, lenders, trustees and other security holders, as may be necessary to secure the borrowings of the Company. provided that the aggregate amount of borrowings secured by such security shall not exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only) at any time.

The proposed Special Resolution is an enabling resolution intended to facilitate timely availing of credit facilities and other financial assistance by the Company in the ordinary course of its business.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

Item No. 7:

Approval for Increase in Limits of Investments, Loans, Guarantees and Securities under Section 186 of the Companies Act, 2013

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act"), a company is required to obtain the approval of its Members by way of a Special Resolution where the aggregate of loans, guarantees, securities and investments proposed to be made exceeds the limits prescribed under the said Section.

Considering the present and future business requirements of the Company, including providing financial assistance to subsidiaries, joint ventures, associate companies and other bodies corporate, making strategic investments, and extending guarantees or securities in connection therewith, the Board considers it desirable to enhance the overall limit under Section 186 of the Act.

Accordingly, the Board of Directors, at its meeting held on July 28, 2026, subject to the approval of the Members, approved enhancement of the limits under Section 186 of the Act, authorising the Board to make loans, provide guarantees or securities and make investments from time to time, up to an aggregate outstanding limit not exceeding Rs. 1,000 Crore (Rupees One Thousand Crore Only).

The proposed limit is an enabling limit and does not necessarily mean that the Company will immediately utilise the entire amount. The Board shall exercise these powers only in the ordinary course of business and in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

Pursuant to the provisions of Section 110 of the Companies Act, 2013, the proposed resolution is ordinarily required to be transacted by means of Postal Ballot. However, as permitted under the provisions of the said section, where the Company provides the facility to Members to vote by electronic means under Section 108 of the Companies Act, 2013, such business may also be transacted at a General Meeting. Accordingly, the proposed resolution is being placed before the Members at this General Meeting for their approval through remote e-voting and e-voting during the meeting, in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Item No. 8:

Appointment of M/s JMT & Associates, Chartered Accountants, as Statutory Auditors of the Company

M/s. NGST & Associates, Chartered Accountants, Mumbai (Firm Registration No. 135159W) (Peer Review Certificate No. 017853), were appointed as the Statutory Auditors of the Company at the 34th Annual General Meeting held on September 30, 2016, to hold office for a term of five consecutive years from the conclusion of the said Annual General Meeting until the conclusion of the 39th Annual General Meeting held on September 29, 2021. Thereafter, they were re-appointed by the Members at the 39th Annual General Meeting held on September 29, 2021, for a second term of five consecutive years, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2026.

Accordingly, M/s NGST & Associates will complete their second consecutive term as the Statutory Auditors of the Company at the ensuing Annual General Meeting and shall retire upon the conclusion thereof.

Based on the recommendation of the Audit Committee, the Board of Directors at its Meeting held on July 28, 2026, has recommended

the appointment of M/s JMT & Associates, Chartered Accountants (Firm Registration No. 104167W), a Peer Reviewed Firm holding a valid Peer Review Certificate (Peer Review Certificate No. 016481) valid up to March 31, 2027, as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of the ensuing Forty-Fourth Annual General Meeting until the conclusion of the Forty-Ninth Annual General Meeting of the Company, subject to the approval of the Members.

M/s JMT & Associates has furnished its written consent to act as the Statutory Auditors of the Company and a certificate confirming that its appointment, if made, would be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and that it satisfies the criteria for appointment prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

JMT & Associates is a reputed multi-disciplinary Chartered Accountancy firm established in 1989, with offices in Mumbai, Kolhapur and Jaipur. With over 35 years of professional experience, the firm is led by more than 13 partners and supported by a team of over 50 qualified professionals, providing assurance, advisory, taxation and compliance services to a diverse clientele.

The firm offers a comprehensive range of professional services including statutory audit, internal audit, management audit, tax advisory, GST advisory, due diligence, business valuation, corporate finance, transaction advisory, risk management, startup advisory and regulatory compliance. By integrating industry expertise with technology-driven methodologies and AI-enabled processes, the firm assists organisations in strengthening governance, improving operational efficiency, managing risks and achieving sustainable growth.

JMT & Associates has extensive experience across diverse industries including manufacturing, financial services, real estate, healthcare, technology, logistics, retail and infrastructure. The firm's client-centric approach, technical excellence and commitment to delivering practical, value-driven solutions have earned it the confidence of businesses ranging from startups to large corporates.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors in consultation with the Audit Committee and may be revised during the tenure of their appointment in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

The Audit Committee considered, inter alia, the experience and expertise of M/s JMT & Associates in conducting statutory audits of listed companies, its industry knowledge, peer review status, independence, audit methodology, availability of adequate resources, quality control standards and compliance with the eligibility criteria prescribed under the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on its evaluation, the Audit Committee recommended the appointment of M/s JMT & Associates as the Statutory Auditors of the Company.

In addition to the statutory audit, the Company may, from time to time, obtain certifications, reports and other permissible assurance services from the Statutory Auditors as may be required under applicable laws, regulations or by banks, financial institutions and other statutory authorities. Such services shall be undertaken only to the extent permissible under the Companies Act, 2013 and applicable auditing standards, and shall be remunerated separately on mutually agreed terms, subject to the approval of the Audit Committee and/or the Board of Directors, wherever applicable.

The remuneration payable to M/s JMT & Associates, Chartered Accountants, for the financial year 2026-27 shall be Rs. 4,50,000/- (Rupees Four Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, towards the Statutory Audit and Rs.1,00,000/- (Rupees One Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any, towards the Tax Audit. The remuneration for the subsequent years during their tenure shall be determined by the Board of Directors in consultation with the Audit Committee, based on the scope of audit, applicable laws and other relevant factors, and may be revised from time to time in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

Pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no material change in the remuneration proposed to be paid to the incoming Statutory Auditors as compared to that paid to the outgoing Statutory Auditors. Accordingly, no rationale for such change is applicable.

The Board is of the opinion that the appointment of M/s JMT & Associates as Statutory Auditors of the Company is in the best interests of the Company considering the firm's professional competence, industry experience, technical expertise, independence and strong credentials.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members.

Annexure-A

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. Kamalkumar Dujodwala
DIN	00546281
Designation	Chairman & Executive Director
Date of Birth	April 01, 1951
Age	75 Years
Qualifications	B.Sc. Graduate and extensive training at the National Chemical Laboratory.
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Kamalkumar Dujodwala has over four decades of extensive and diverse experience in the chemical industry. Since joining the Board of the Company on July 3, 1981, he has played a significant role in shaping the Company's strategic direction and long-term growth. Over the years, he has been instrumental in establishing, commissioning, and successfully operating multiple manufacturing facilities across India, contributing significantly to the Company's expansion of production capacities and operational excellence. His deep technical knowledge, coupled with his expertise in manufacturing processes, project implementation, and plant operations, has enabled the Company to strengthen its position in the pine chemicals and specialty chemicals industry. He has been actively involved in driving process improvements, enhancing operational efficiencies, optimizing resource utilization, and implementing quality and safety standards across the Company's manufacturing units. Mr. Dujodwala has also contributed substantially to the Company's business development initiatives, capacity expansion projects, and long-term strategic planning. Under his leadership and guidance, the Company has successfully expanded its product portfolio, strengthened customer relationships, and established a robust manufacturing infrastructure. His comprehensive understanding of the chemical industry, coupled with his visionary leadership and entrepreneurial approach, continues to provide valuable guidance to the Board in achieving sustainable growth and creating long-term value for all stakeholders.
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation and, being eligible, offers himself for re-appointment. His terms and conditions of appointment shall continue to remain the same as approved by the Members at the Annual General Meeting held on September 16, 2025.
Date of first appointment on the Board	July 03, 1981
Shareholding in the Company as on March 31, 2026	4,77,340 (5.57%)
Relationship with other Directors/ Key Managerial Personnel	Brother of Mr. Pannkaj Dujodwala, Managing Director.
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
No. of Board meetings attended during the year	7
Details of remuneration last drawn (FY 2025-26)	Rs. 3.00 Crores
Skills and capabilities required for the role and the manner in which the proposed appointee meets such requirements	Considering his extensive experience of over four decades in the chemical industry, strategic leadership, operational expertise and deep understanding of the Company's business, the Board considers him well suited for the role of Chairman & Executive Director.

Annexure-B

APPROVAL OF EXISTING AS WELL AS NEW MATERIAL RELATED PARTY TRANSACTIONS WITH MANGALAM BRANDS PRIVATE LIMITED (MBPL), A MATERIAL UNLISTED SUBSIDIARY OF THE COMPANY

Information required to be disclosed in the Explanatory Statement for Item Nos. 4 pursuant to the SEBI Master Circular No. SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and last updated on January 30, 2026, are as follows:

Sr. No.	Description	Particulars
1.	Name of the Related Party	Mangalam Brands Private Limited (MBPL)
2.	Nature of relationship [including nature of its interest (financial or otherwise)	Wholly owned material unlisted Subsidiary of the Mangalam Organics Limited
3.	Type and Particulars of the proposed transaction	Sale and supply of Camphor, Isoborneol Powder and other products/raw materials by Mangalam Organics Limited to Mangalam Brands Private Limited in the ordinary course of business.
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 one year, Aggregate value not exceeding Rs.300 Crores during FY 2026-27
5.	Tenure of the transaction	The Related Party Transaction with MBPL is continuing business transaction and Approval of the Members is sought for transactions proposed to be undertaken during FY 2026-27
6.	Value of the proposed transaction	Rs. 300 crores
7.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	This transaction with related party is amounting to **48.15%** of the consolidated turnover of the Company for F.Y. 2025-26.
8.	Percentage of the Company's annual Standalone turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	This transaction with related party is amounting to **59.90%** of the Standalone turnover of the Company for F.Y. 2025-26.
9.	Percentage of MBPL's standalone annual turnover (FY 2025-26)	**125.72%** (based on standalone turnover of Rs.238.64 Crores)
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.	Details of the valuation report or external party report (if any) enclosed with the Notice	No independent valuation or external party report has been obtained. The Audit Committee has reviewed the proposed transactions and is satisfied that they are in the ordinary course of business and on an arm's length basis.
12.	Any other information relevant or important for the shareholders to take an informed decision	All other relevant information forming part of the Explanatory Statement has been provided to enable the Members to take an informed decision.
13.	Following additional disclosures to be made in case of loans, inter-corporate deposits advances or investments made or given	

Sr. No.	Description	Particulars
	A. Sources of funds	Not Applicable
	B. In case any financial indebtedness is incurred to make or give loans inter-corporate 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, pursuant to Section 102(1) of the Act, forming part of this Notice.

The material related party transaction as set out in Item No. 4 of this Notice have been reviewed and recommended by the Audit Committee comprising Independent Directors.

The approval sought from the Members shall remain valid until the conclusion of the next Annual General Meeting of the Company or for such period as may be permitted under applicable law, whichever is earlier.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

Except to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

In terms of Regulation 23 of the SEBI Listing Regulations, all related parties of the Company (whether or not they are a party to the proposed transaction(s)) shall abstain from voting on the Ordinary Resolution set out at Item No. 4 of the Notice.

BOARD'S REPORT

TO THE MEMBERS OF MANGALAM ORGANICS LIMITED

Your directors have pleasure in presenting the Forty Fourth Annual Report on the performance of the Company together with the audited financial statements for the Financial Year ('FY') ended March 31, 2026.

FINANCIAL RESULTS

The financial performance of your Company for the year ended **March 31, 2026** is summarized below:

Amount in Lakhs (Rs.)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	50085.18	40984.75	62257.17	53000.90
Other Income	1659.40	203.78	474.89	33.41
Total Revenue	**51744.58**	**41188.53**	**62732.05**	**53034.31**
Profit before Depreciation and finance cost	6870.65	5010.28	9257.54	5891.31
Depreciation and Amortization expenses	2191.65	1913.23	2758.10	2081.66
Finance Cost	2556.81	2028.78	2818.84	2147.65
Profit after Depreciation, Finance costs and Exceptional items and before tax	1771.59	1068.27	3330.00	1661.99
Tax expenses	400.26	292.29	754.35	402.27
Profit after Tax	**1371.33**	**775.98**	**2575.65**	**1259.72**
Other comprehensive income	-44.03	-15.99	-37.25	-9.30
Total Comprehensive Income for the Year	**1327.30**	**759.99**	**2538.40**	**1250.42**

NATURE OF BUSINESS AND FINANCIAL PERFORMANCE

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 2025-26

a) **Net Sales Turnover:** Our net sales turnover reached an impressive Rs. 623 Crore, reflecting steady growth. This compares favorably to the Rs. 530 Crore achieved in the previous financial year.

b) **Profit after Tax (PAT):** Our profit after tax (PAT) improved significantly. In FY 2025-26, we recorded a PAT of Rs. 25.76 Crore, a remarkable improvement from the PAT of Rs. 12.60 Crore in FY 2024-25.

c) **Revenue Composition:** Approximately 90% of our revenue came from Terpenes Chemicals.

d) **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.

e) **Material Changes and Commitments, If any, affecting the Financial Position of the Company:**

There have been no significant material orders passed by Regulators, Courts, or Tribunals that would impact the going concern status of the Company and its future operations. Furthermore, there have been no material changes or commitments that could affect the financial position of the Company between the end of the Financial Year to which the Financial Statements relate and the date of this report.

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, 2026 the unpaid equity dividend account of the Company has a balance of Rs.12,38,616 comprising Rs.2,33,012/-, Rs.2,45,480/-, Rs. 3,77,950/- and Rs. 3,82,174/- in respect of the dividends for FY 2018-19, FY 2019-20, FY 2020-21 and FY 2021-22 respectively. The list of such shareholders for unpaid and unclaimed dividend for FY 2018-19, FY 2019-20, FY 2020-21 and FY 2021-22 is placed on the Company's website www.mangalamorganics.com.

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund (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 and Protection Fund in accordance with the procedure prescribed in the Rules. In this regard, 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 for FY 2017-2018, 2009-10 & 2010-11 have been transferred to Investor Education and Protection Fund (IEPF) account on November 02, 2018, February 15, 2019 and November 22, 2025 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 shareholders who have not claimed the dividend for the FY 2018-19, the shares in respect of which will get transferred to IEPF in October 05, 2026, hence those shareholders whose shares along with the dividend are due for transfer to IEPF have been sent a letter by the company and the list of those shareholders is also placed on the website of the Company at www.mangalamorganics.com

The members can claim the transfer of such shares and dividend 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 2025-26 in the Retained Earnings.

SHARE CAPITAL

a. Authorized Capital: The authorized share capital of the Company as on March 31, 2026 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, 2026 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:

a) shares with differential rights
b) sweat equity shares.

DEPOSITS

During the year under review, your Company neither accepted any deposits nor 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 the following three subsidiary companies:

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

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies for the year ended March 31, 2026 in Form AOC-1 is provided as **Annexure - I** to the Board's Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Composition

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

As on March 31, 2026, the Board of the Company comprises 7 (Seven) Directors. Out of the said Directors, 4 (Four) are Independent Directors including one Woman Director and 3 (Three) are Executive Directors.

None of the Directors is a Director (including any Alternate Directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 listed entities or acts as an Independent Director in more than 7 listed entities or 3 listed entities in case he/ she serves as a Whole-time Director/Managing Director in any listed entity (as specified in Regulation 17A of the SEBI (LODR) Regulations, 2015). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI (LODR) Regulations, 2015), across all the Indian public limited companies in which he/ she is a Director and the Board Composition is also in compliance with Section 149 of the Companies Act, 2013.

b. Appointment / Re-appointment / Resignation:

I. Appointment/Re-appointment of a Director Retiring by Rotation:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Kamalkumar Dujodwala (DIN:00546281) 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.

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

c. Disqualification & Compliance Status of Directors:

During the year under review none of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

All members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year 2025-2026 and the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees.

The Company has obtained the certificate from the reputed Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors by the SEBI/MCA or any other such statutory authority for the Financial year ended March 31, 2026. The same is forming part of Corporate Governance Report, which forms part of this Annual Report.

d. Declaration by Independent Directors:

The Company has received the following 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) & Regulation 17(10) of SEBI Listing Regulations, as amended from time to time read with Schedule IV and Rules issued thereunder, and the Listing Regulations. 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 prescribed under Schedule IV to the Act. The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

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 Programme for Independent Directors:

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees.

The familiarization sessions are conducted through presentations, briefings and interactions with senior management, as and when required. Details of the Familiarization Program for Independent Directors are also disclosed on the Company's website and the Weblink of the same is as: https://shorturl.at/0Bh3J 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:

During the year under review the Nomination and Remuneration Committee laid down the evaluation criteria for performance evaluation of the Board and accordingly 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 conducted through a structured questionnaire circulated to all Directors, based on the evaluation framework approved by the Board. The evaluation process also took into consideration the Guidance Note on Board Evaluation issued by SEBI, with a view to assessing the effectiveness of the Board's functioning, governance practices, and the contribution of individual Directors.

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 Active Participation, 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://shorturl.at/kU9ut

h. Key Managerial Personnel:

In accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the following are the KMPs of the Company as on the date of this Report:-

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
   $ Mr. Manoj Mhapadi, Chief Financial Officer
5. Ms. Charmi Shah, Company Secretary & Compliance Officer
6. Mr. Akshay Dujodwala, Chief Strategic Officer

@ Retired w.e.f., June 30, 2026
$ Appointed, w.e.f. July 01, 2026

Mr. Shrirang V. Rajule, Chief Financial Officer ("CFO") and Key Managerial Personnel of the Company, retired from the services of the Company with effect from the close of business hours on June 30, 2026, upon attaining the age of 67 years. The Board and Management place on record their sincere appreciation for his valuable contribution, dedicated service and commitment to the Company during his long association and wish him good health and success in his future endeavors.

Based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board approved the appointment of Mr. Manoj Mhapadi as Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 01, 2026.

MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed under Rule 5 of the said Rules.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 07 (Seven) times during the financial year ended March 31, 2026. The Board has met at least once in every Calendar Quarter and the gap between two consecutive Meetings did not exceed one hundred and twenty days. These Meetings were well attended by the Directors. There was requisite quorum present in all the Meetings of the Board held during the FY 2025-26. 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, 2026, 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, 2026 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 throughout the financial year ended 31 March, 2026.

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 2025-26.

Committees of the Board

The Company has constituted the following 4 (Four) Committees, which have been established in compliance with requirements of Business and relevant provisions of applicable Laws:

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

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

AUDITORS

I. STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s. NGST & Associates, Chartered Accountants, Mumbai (Firm Registration No. 135159W) (Peer Review Certificate No. 017853), were appointed as the Statutory Auditors of the Company at the 34th Annual General Meeting held on September 30, 2016, to hold office for a term of five consecutive years from the conclusion of the said Annual General Meeting until the conclusion of the 39th Annual General Meeting held on September 29, 2021. Thereafter, they were re-appointed by the Members at the 39th Annual General Meeting held on September 29, 2021, for a second term of five consecutive years, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2026.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors, consequent to the completion of the permissible tenure of M/s. NGST & Associates, Chartered Accountants, has approved the appointment of **M/s. JMT & Associates,** Chartered Accountants, Mumbai (Firm Registration No. 104167W) Peer Review Certificate No. 016481, as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 44th Annual General Meeting to be held on September 24, 2026 until the conclusion of the 49th Annual General Meeting of the Company to be held in the year 2031, subject to the approval of the Members at the ensuing Annual General Meeting.

The Company has received the written consent and eligibility certificate from **M/s. JMT & Associates,** Chartered Accountants, confirming their willingness to act as the Statutory Auditors of the Company. They have further confirmed that their appointment, if made, shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and that they satisfy the criteria prescribed under the Companies Act, 2013 and are not disqualified from being appointed as the Statutory Auditors of the Company.

Accordingly, resolution seeking approval of appointment by the members is listed as Item No. 8 of the AGM Notice as Ordinary Resolution.

Further, the report of the Statutory Auditors along with notes to Schedules for the year ended 31st March, 2026 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 2026-27. In terms 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 AND AUDITOR'S REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review, the Members approved the appointment of M/s. Yogesh Sharma & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company for a term of 5 Years from the conclusion of the 43rd Annual General Meeting held on 16th September, 2025 until the conclusion of the 48th Annual General Meeting to be held in the year 2030.

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 Form MR-3 for the Financial year ended March, 2026 forms part of 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 provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. In the financial year 2025-26, the Company earned a profit of Rs. 10,68,27,000 as computed under Section 198 of the Companies Act, 2013. However, upon computation of the average net profits of the Company for the immediately preceding three financial years by the CSR committee. It was noted that the average net profit calculated for the said period resulted in a

negative amount and accordingly, the prescribed CSR expenditure being 2% of such average net profits also amounted to Nil. Accordingly, the provisions relating to CSR are not applicable to the Company for the financial year 2025-26. Therefore, no amount is required to be spent towards CSR activities for the Financial Year 2025-26.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company is 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://shorturl.at/jcF7i

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, 2026,** the Company had the following credit ratings assigned by CRISIL Ratings Limited to the Company's bank facilities aggregating to **Rs. 397 Crore:**

Long-Term Bank Facilities: CRISIL BBB+ / Watch Developing (Continues on 'Rating Watch with Developing Implications')

Short-Term Bank Facilities: CRISIL A2 / Watch Developing (Continues on 'Rating Watch with Developing Implications')

After the close of the financial year, CRISIL Ratings Limited, vide its rating letter dated **July 1, 2026,** updated and reaffirmed the Company's credit ratings as follows:

Long-Term Bank Facilities: CRISIL BBB+/ Stable (reviewed and reaffirmed the credit ratings and removed the ratings from 'Rating Watch with Developing Implications')

Short-Term Bank Facilities: CRISIL A2 (reviewed and reaffirmed the credit ratings and removed the ratings from 'Rating Watch with Developing Implications')

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

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 policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, 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 an 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").

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://shorturl.at/x8d97

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, 2026, which forms part of this Integrated Annual Report.

Fraud Reporting

There are no instances of fraud reported by the Auditors under Section 143(12) during the Financial Year ended March 31, 2026.

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, is set out in **Annexure IV** attached herewith and which forms part of this Report. The relation between the Company and its employees continue 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) of 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, 2026 is available on the Company's https://tinyurl.com/2cu8ukpz

OTHER DISCLOSURES

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

Vigil Mechanism for the Directors and Employees

The Vigil Mechanism as envisaged in the Act, read with the Rules prescribed thereunder, and the SEBI (LODR) Regulations, 2015 is implemented through the Company's Whistle Blower Policy. On the recommendation of the Audit committee, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. It enables the Directors, employees and all stakeholders of the Company to report genuine concerns (about unethical behaviour, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time.

The Whistle Blower Policy is placed on the website of the Company at https://rb.gy/pso5f8

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:

(i) formulate the criteria for Board membership, including the appropriate mix of Executive & Non-Executive Directors;

(ii) lay down the criteria for appointment in Senior Management positions;

(iii) approve and recommend compensation packages and policies for Directors and Senior Management;

(iv) 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 http://tiny.cc/ogr8101

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 2025-26 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.

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.

Your 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 organization, to build awareness about the Policy and the provisions of the Prevention of Sexual Harassment Act.

Internal Complaints Committee

Internal Complaints Committees have been constituted to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of Internal Committee under the POSH Act. 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. 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. During the year under review, no complaints were received.

During the financial year, the Company conducted a sensitization training for employees on the Prevention of Sexual Harassment (POSH) at Workplace for its employees. The programme focused on sensitising employees about the provisions of the POSH Act, 2013, promoting respectful workplace behaviour, creating awareness regarding the complaint redressal mechanism, and highlighting the roles and responsibilities of employees.

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 and has policies, systems and processes in place to ensure ongoing compliance.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION

The Company is conscious of the importance of environmentally 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 Village Kumbhivali, Savroli Kharpada Road, Khalapur, Raigad, Maharashtra - 410202 is in full compliance with the laws, regulations and requirements stipulated by the concerned Pollution Control Board.

GENERAL:

Your directors state that:-

1) The Company has not issued any shares with differential voting rights as per the Act.
2) The Company has not issued any sweat equity shares under the Act.
3) There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
4) There are no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year.
5) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

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 Mangalam family.

For and on behalf of the Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN: 00546281

Place: Mumbai
Date: July 28, 2026

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

Part "A": Subsidiaries

Amount in Lakhs (Rs.)

Sl. No.	Particulars	Details		
1.	Name of the subsidiary	**Mangalam Brands Private Limited**	**Mangalam Pooja Stores Private Limited**	**Mangalam Speciality Chemicals Private Limited**
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	01/04/2025 31/03/2026	01/04/2025 31/03/2026	01/04/2025 31/03/2026
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	1934.10	35.05	-4.99
7.	Total assets	13637.21	45.14	1.19
8.	Total Liabilities	13637.21	45.14	1.19
9.	Investments	NIL	NIL	NIL
10.	Turnover	23863.58	19.80	NIL
11.	Profit before taxation	1468.29	-25.00	-8.86
12.	Provision for taxation	251.83	102.26	NIL
13.	Profit after taxation	1216.46	-127.26	-8.86
14.	Proposed Dividend	Nil	Nil	Nil
15.	% of shareholding	100%	100%	100%

Part B: Associates and Joint Ventures: NIL

As on March 31, 2026 the Company has no Associates and Joint Ventures

For and on behalf of the Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN: 00546281

Place: Mumbai
Date: July 28, 2026

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 during the year ended March 31, 2026, which were not at arm's length basis.

Details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026, 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	Rs. 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: July 28, 2026

ANNEXURE III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

a) Promotion of education, including improving and facilitating the literacy levels in various sections of the society,

b) Efforts 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.

c) Efforts towards to provide vocational training to improve skills of people primarily in the unorganised sector.

d) 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. Sanjay Bhiva Kadam	Independent Director	1	1
c.	Mr. Kamalkumar Dujodwala	Executive Director	1	1

3) 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://tinyurl.com/bdhd3886

CSR Policy: https://shorturl.at/jcF7i

CSR Projects: NA

4) 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**

5) Average Net Profit of the Company as per sub-section (5) of section 135: NIL

a) Two percent of average net profit of the company as per sub-section (5) of section 135: NIL
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
c) Amount required to be set off for the financial year, if any: NIL
d) Total CSR obligation for the financial year [(b)+(c)-(d)]: NIL

6) a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): NIL
b) Amount spent in Administrative Overheads: NIL
c) Amount spent on Impact Assessment, if applicable: Not Applicable
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL
e) 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				

f) 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

7) 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								

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

○ 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							

9) 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.: **Not Applicable**

Sd/-
Pannkaj Dujodwala
Managing Director
DIN: 00546353

Sd/-
Manisha Agarwal
Chairperson, Corporate Social Responsibility Committee
DIN: 00441841

Place: Mumbai
Date: July 28, 2026

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 2025-26 is as follows:

Name of Directors	Ratio
Mr. Kamalkumar Dujodwala	78.86
Mr. Pannkaj Dujodwala	78.86
Mr. Mahesh Navathar	11.04
Mrs. Manisha Agarwal	NA
Mr. Sanjay Bhiva Kadam	NA
Mr. Sidharath Singh Sekhon	NA
Mr. Sudarshan Kumar Saraf	NA

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 2025-26, is as follows:

Mr. Kamalkumar Dujodwala	Chairman	NIL
Mr. Pannkaj Dujodwala	Managing Director	NIL
@ Mr. Shrirang Rajule	Chief Financial Officer	NIL
Mr. Sanjay Bhardwaj	Chief Executive Officer	NIL
Ms. Charmi Shah	Company Secretary	27.12%
Mr. Mahesh Navathar	Executive Director	NIL

@ Retired from the post of Chief Financial Officer of the Company with effect from the close of business hours on **June 30, 2026.**

Percentage increase in the median remuneration of employees in the financial year 2025-26: 8.06%

Number of permanent employees on the rolls of the Company as on March 31, 2026: 347

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial Year: 4.72%

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: July 28, 2026

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 (Rs.)	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.	74	48	NA	Chairman
2.	Pannkaj Dujodwala	03-06-1987	3,00,00,000	Commerce graduate, MBA from Landsdown College, New Hampshire University, UK	62	39	NA	Managing Director
3.	Akshay Dujodwala	01-04-2014	3,60,00,000	Master's degree in business Analytics & Consulting from Warwick Business School, UK and a Bachelor's Degree in Banking and Insurance from University of Mumbai.	35	13	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: Amount in Lakhs (Rs.)

		2025-26	2024-25
1.	**Electricity Purchased**		
	Units (kWh)	117.35	119.03
	Total Amounts	1356.56	1430.27
	Rate /Unit	11.56	12.02
2.	**Furnace Oil / LDO**		
	Quantity (Ltrs)	0.75	0.97
	Total Cost	78.03	82.54
	Average Rate	104.04	85.09
3.	**Coal**		
	Quantity (MT)	26870.00	26539.00
	Total Cost	2375.50	2330.22

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, including the use of biofuel and considers these as focus areas. 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 the Company towards conservation of energy:

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.

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.
- A new sewage treatment plant has been implemented.
- Recycling of boiler & cooling tower blow down through reverse osmosis (RO) plant is implemented.
- Recycling of water during the distillation and chilling processes, with piping systems used in R&D operations.
- The adoption of energy conservation measures indicated above have resulted in optimum efficiency in operation and saving & controlling in the cost of production.

3. Impact of the Measures Taken for Conservation of Energy:

The energy conservation measures undertaken by the Company have contributed towards improving operational efficiency, optimizing energy consumption and reducing energy wastage across its manufacturing operations. The initiatives implemented in the areas of equipment efficiency, process optimization, automation, water recycling and regular monitoring have enabled better utilization of energy resources and supported the Company's efforts towards reducing its environmental footprint. The Company continues to evaluate and implement suitable measures for improving energy efficiency and promoting sustainable manufacturing practices.

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) Product 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

The Company's manufacturing processes are based on indigenous in-house technology, which has been successfully absorbed and implemented across its operations. The Company continues to focus on technological improvements, process optimization, product quality enhancement, and the development of new product offerings to meet evolving customer requirements and market demands.

Efforts made	Benefits derived as a result of above efforts:
Continuous improvement in technical services and product quality to better meet customer requirements.	Enhanced customer satisfaction and strengthened customer relationships.
Regular interaction with research laboratories, technical experts, and consultants for process optimization and pollution control initiatives.	Improved operational efficiency, cost effectiveness, environmental compliance, and increased marketability of products.
Ongoing evaluation and adoption of process improvements through in-house technological capabilities.	Better productivity, consistency in product quality, and sustainable business growth.
Development and introduction of new product variants to cater to changing market needs.	Expansion of product portfolio and access to new market opportunities.

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.

Future Focus Areas

- Further enhancement of process efficiency and product quality through continuous technological improvements.
- Development of innovative products aligned with customer preferences and industry trends.
- Strengthening sustainability initiatives through improved resource utilization and environmental management practices.
- Leveraging in-house technical expertise to maintain operational excellence and competitiveness.

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

Amount in Lakhs (Rs.)

Particulars	2025-26	2024-25
Foreign Exchange Earning	4145.95	4679.28
Foreign Exchange Outgo	31901.67	31544.24

For and on behalf of the Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN: 00546281

Place: Mumbai
Date: July 28, 2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,

The Members,

MANGALAM ORGANICS LIMITED,

Kumbhivali Village, Savroli Kharpada Road,
Taluka Khalapur, Khopoli – 410202, Maharashtra

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, 2025 to 31st March, 2026 ('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 2026 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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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, subject to following observation:

The Company had given prior intimation to the Stock Exchange on 13th August, 2025 regarding the meeting of the Board of Directors scheduled to be held on 18th August, 2025. The said intimation was provided with one clear working day between the date of intimation and the date of the meeting, as against the prescribed notice period under Regulation 29(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. There was no change in the composition of the Board of Directors during the Audit period.

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. Fire Incident occurred at one of the division of Camphor plant of the Company located at Kumbhivali Village, Savroli Kharpada Road, Khopoli – 410202, Dist. Raigad, Maharashtra, on 16th July, 2025 at 10:50 p.m.

2. The Company has sold land of 5.96 acres to M/s. Mangalam Brands Private Limited "MBPL" (Wholly owned Material Unlisted subsidiary) amounting to Rs. 10,69,52,000/-. (Rs 10.69 Crores).

3. The Company has enhanced the existing corporate guarantee in favour of financial institutions on behalf of M/s. Mangalam Brands Private Limited "MBPL" (Wholly owned Material Unlisted subsidiary) from Rs. 38,00,00,000/- (Rs 38 Crores) to Rs. 71,00,00,000/- (Rs. 71 Crores) resulting in a total corporate guarantee exposure of Rs. 1,09,00,00,000/-. (Rs. 109 crores)

4. M/s. Mangalam Brands Private Limited "MBPL" (Wholly owned Material Unlisted subsidiary) has extended a corporate guarantee for an amount not exceeding Rs. 20,00,00,000/- (Rs. 20 Crores) in favour of Saraswat Co-operative Bank Limited in support of financial assistance availed by the Company.

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: F011305H000941047
Peer Review: 1583/2021

Place: Mumbai
Date: July 25, 2026

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: F011305H000941047
Peer Review: 1583/2021

Place: Mumbai
Date: July 25, 2026

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,

The Members,

MANGALAM BRANDS PRIVATE LIMITED

812/813, 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, 2025 to 31st March, 2026 ('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 2026 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 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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.

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:

1) The Company had extended Corporate Guarantee amounting to Rs. 20,00,00,000/- (Rs. Twenty Crores) to M/s. Mangalam Organics Limited "MOL" (Holding Company) .

2) The Company has passed a Special Resolution pursuant to Section 180(1)(c) of the Companies Act, 2013, whereby the members have approved a limit of Rs. 100 Crores for the borrowings of the Company, over and above the aggregate of its paid-up share capital, free reserves and securities premium, as applicable.

3) The Company has purchased land of 5.96 acres from M/s. Mangalam Organics Limited "MOL" (Holding Company) amounting to Rs. 10,69,52,000/-. (Rs. 10.69 Crores)

4) The Company has increased its production capacity for Isoborneol Flakes (Bhimseni) with effect from May 16, 2025, from 60 Metric Tonnes (MT) per month to 170 MT per month, involving an investment of Rs. 45,00,00,000/- (Rs. 45 Crores).

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: F0110305H000674871
Peer Review: 1583/2021

Place: Mumbai
Date: June 23, 2026

ANNEXURE

To,

The Members,

MANGALAM BRANDS PRIVATE LIMITED

812/813, 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.

ii. 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.

iii. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

v. 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.

vi. 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: F0110305H000674871
Peer Review: 1583/2021

Place: Mumbai
Date: June 23, 2026

MANAGEMENT DISCUSSION & ANALYSIS



"In the midst of every challenge lies opportunity, and in every disruption lies the seed of transformation."

MACROECONOMIC PERFORMANCE

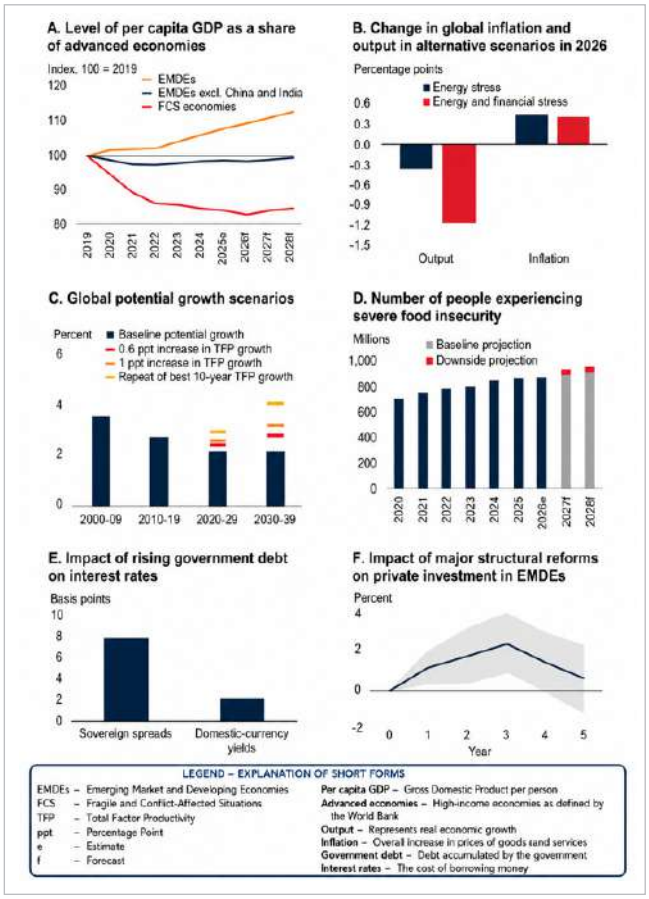
Global Economic Overview

The global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy. Global growth is projected to slow from 2.9 percent in 2025 to 2.5 percent in 2026—the lowest rate since the COVID-19 pandemic—amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Activity is expected to firm in 2027–28 as energy supplies recover, monetary easing resumes, and trade strengthens. Risks to the outlook remain skewed to the downside.

A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth. If energy supply disruptions prove to be more severe than assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026. Persistent trade policy uncertainty, geopolitical strains, and weather-related shocks also pose material risks.

On the upside, a broadening of artificial intelligence (AI)-related investment and its adoption could lift activity. Policy action is critical to address ongoing challenges. Enhanced global cooperation is needed to safeguard energy and food security, bolster the trading system, and advance the energy transition. Domestically, policy makers will need to balance controlling inflation with supporting activity, strengthen fiscal sustainability, and maintain financial stability. Slower growth prospects translate into reduced investment, constrained hiring, and tighter fiscal space, compounding the challenge of creating jobs in EMDEs with growing workforces in an era of potentially transformative change linked to AI. Meeting this challenge will require a concerted agenda centered on the conditions for job creation: investing in physical, human, and digital capital; fostering a business-friendly environment; and mobilizing private investment. (Source: A World Bank Group Flagship Report)

Growth in the euro area is projected to face somewhat greater headwinds due to the region's reliance on natural gas and oil imports, but nevertheless the outlook remains only slightly weaker than January forecasts following better than-anticipated data in late 2025 and a solid start to 2026. Growth in advanced economies is expected to edge up to 1.7 percent in 2027–28 as energy prices decline, inflation pressures subside, monetary conditions ease, and uncertainty recedes.



Growth in EMDEs is anticipated to decelerate to 3.6 percent in 2026—0.4 percentage point below January projections. The expected near-term deceleration across EMDEs depends on their degree of exposure to the conflict and its associated disruptions, with growth in those economies directly affected by hostilities tumbling from 3.9 percent in 2025 to close to zero in 2026. Over 2027–28, lower energy prices, renewed monetary easing, and a recovery in trade are envisaged to underpin a broad-based pickup in activity, with growth rebounding to 4.2 percent over 2027–28. The outlook for Low- Income Countries (LICs) has also deteriorated notably, with the conflict amplifying pre-existing vulnerabilities, including food insecurity, elevated inflation, constrained fiscal space, and weak policy buffers. In addition, beyond the human toll, the recent Ebola outbreak may weigh on activity in some large LIC economies.

In per capita terms, growth in EMDEs in 2026 is projected to slow to its weakest pace since the pandemic, with the conflict and lingering disruptions impacting EMDEs to varying degrees. In EMDEs excluding China and India, subdued per capita income growth is expected to lead to nearly a decade of lost income convergence with advanced economies by 2028. Weaker growth

prospects, combined with constrained fiscal space and declining official development assistance (ODA), are stripping away critical buffers for the most vulnerable countries, widening existing development gaps and exacerbating food insecurity and poverty, especially in LICs and economies in fragile and conflict-affected situations (FCS).

Global trade

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act.

Commodity markets

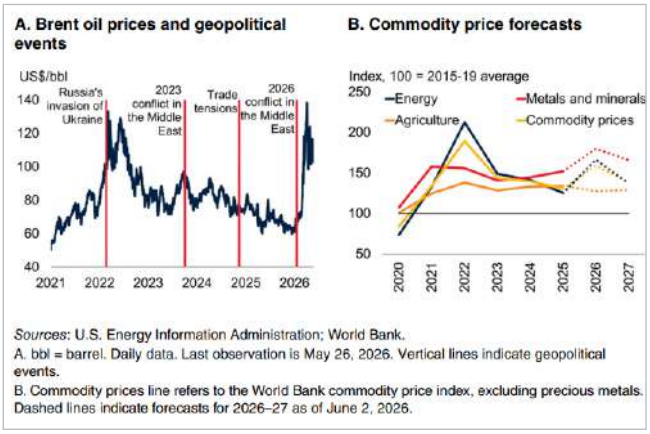
The near halt of shipping through the Strait of Hormuz has triggered enormous disruptions in commodity markets, particularly crude oil, LNG, and fertilizers—since early March. Amid large price swings reflecting geopolitical shifts, spot Brent crude, European natural gas, and urea prices in April averaged 80, 31, and 106 percent above their January levels, respectively. The outlook remains highly sensitive to the duration and intensity of these disruptions. The baseline assumes the most acute phase of disruptions ends in July, with shipping volumes through the Strait of Hormuz returning near pre-conflict levels by the end of 2026.

More prolonged impediments to shipping would imply materially higher prices for key commodities than assumed in the baseline, with broader spillovers to inflation and economic activity. In particular, market stress and disorderly price surges could emerge if crude oil and oil products inventories are drawn down to critical levels. Any reversal of recent increases in oil exports from producers outside the Gulf region could accelerate this process. Moreover, further damage to oil and gas infrastructure in the Middle East could keep energy prices higher in the medium term, even when acute disruptions abate.

Against this backdrop, average commodity prices are projected to rise by about 22 percent in 2026, a sharp reversal from the 7 percent decline anticipated in January, driven mainly by the surge in energy prices. Brent crude oil is forecast to average $94/bbl in 2026, $34 higher than projected in January, reflecting unprecedentedly large oil supply disruptions that are expected to ease gradually in the second half of this year. Average natural gas prices are also projected to rise in 2026, by a sharp 30 percent in Europe, but only 2 percent in the United States. These forecasts reflect markedly tighter global LNG availability that raises wholesale natural gas prices in East Asia, Europe, and other gas-importing regions.

Price pressures extend beyond energy. Industrial metal prices are expected to increase by about 18 percent in 2026 on tighter supply conditions and firm demand, including from the energy transition, electrification, and data center infrastructure. The average price of precious metals could be about 42 percent higher than last year, supported by strong safe-haven demand. Fertilizer and food markets are also affected. Pre-conflict, economies in the Gulf region supplied about 20 percent of urea and diammonium phosphate (DAP) fertilizer exports, as well as extensive inputs for fertilizer production. Average fertilizer prices are therefore expected to climb by 38 percent this year. Even so, food commodity prices are expected to firm by only 3 percent in the baseline, owing to ample recent grain production globally.

The conflict nonetheless poses significant food security risks. It directly threatens food security in the Middle East by disrupting food imports in the Gulf region, raising domestic food inflation as supplies are rerouted through longer and more costly overland channels. More broadly, a longer than-anticipated trough in Middle East exports would further lift agricultural input costs and raise the risk of reduced fertilizer use, weaker crop yields, and higher food prices. Under adverse scenarios, up to an additional 70 million people could face acute hunger and food insecurity over the forecast period (World Food Security Outlook 2026). Beyond developments in the Middle East, the possible emergence of El Niño weather conditions could push food prices above current expectations.



Sources: U.S. Energy Information Administration; World Bank.
A. bbl = barrel. Daily data. Last observation is May 26, 2026. Vertical lines indicate geopolitical events.
B. Commodity prices line refers to the World Bank commodity price index, excluding precious metals. Dashed lines indicate forecasts for 2026–27 as of June 2, 2026.

Inflation Trends and Monetary Policy Shifts

FY 2025–26 witnessed continued progress in the global disinflation process, with inflationary pressures moderating across most major economies. Central banks in advanced economies adopted a measured approach towards monetary easing as inflation gradually converged towards target levels while maintaining vigilance over persistent core inflation. In India, inflation remained largely within the Reserve Bank of India's tolerance band, supported by prudent monetary policy, resilient domestic demand and improving supply conditions. However, fluctuations in food prices, weather-related disruptions and uncertainties in global commodity markets continued to present near-term inflationary challenges.

India Economic Overview

India continued to reinforce its position as one of the world's fastest-growing major economies during FY 2025–26, demonstrating remarkable resilience amid an evolving global economic landscape marked by geopolitical uncertainties, supply chain realignments and moderating inflationary pressures. Supported by robust domestic demand, sustained public infrastructure investments and a resilient services sector, the economy maintained strong growth momentum while preserving macroeconomic stability.

Private consumption remained a key driver of economic activity, supported by improving urban demand, healthy labour market conditions and sustained government initiatives aimed at enhancing rural incomes and infrastructure development. Continued capital expenditure by both the Government and the private sector, coupled with increasing manufacturing activity under initiatives such as *Make in India* and the *Production Linked Incentive (PLI) Scheme,* further strengthened India's investment climate and industrial competitiveness.

The Reserve Bank of India (RBI) continued to pursue a calibrated monetary policy approach, balancing the twin objectives of price stability and sustainable economic growth. Inflationary pressures moderated during the year, aided by prudent monetary management and easing supply-side constraints, although periodic fluctuations in food and global commodity prices remained areas of close monitoring. India's banking and financial sector remained well-capitalised, with healthy credit growth supporting investment and consumption across key sectors of the economy.

India also continued to strengthen its position as a preferred global investment destination, supported by stable macroeconomic fundamentals, ongoing structural reforms, rapid digital transformation and sustained improvements in the ease of doing business. Public investments in physical and digital infrastructure, coupled with policy measures promoting manufacturing, exports and innovation, further enhanced the country's long-term growth prospects.

Looking ahead, India's economic outlook remains favourable, underpinned by strong domestic consumption, increasing private investments, expanding manufacturing capabilities, continued infrastructure development and a supportive policy framework. While external risks arising from geopolitical developments, global trade dynamics and commodity price volatility warrant continued vigilance, the country's resilient economic fundamentals are expected to support sustainable long-term growth. (Source: Economic Survey 2025–26)

Growth Drivers and Sectoral Performance

Economic growth during FY 2025–26 was broad-based, with contributions from all major sectors:

- **Private Consumption** remained a key driver, supported by improving rural demand, stable employment conditions, and easing inflation.
- **Government Capital Expenditure** continued to play a catalytic role, particularly in infrastructure sectors such as roads, railways, logistics, and digital connectivity.
- **Services Sector** maintained strong growth momentum, led by financial services, IT, trade, and hospitality, and continued to be the primary contributor to GDP.
- **Manufacturing and Construction** sectors witnessed recovery, supported by policy initiatives such as Production Linked Incentive (PLI) schemes and improved capacity utilization.
- **Agriculture Sector** provided stability to rural demand, aided by normal monsoon conditions and supportive government policies.

How much will AI affect global growth?

Artificial intelligence (AI) has emerged as a potential catalyst for economic growth at a time when the global economy is experiencing a structural slowdown. In the near term, AI is likely to boost growth mainly through higher investment, especially in advanced economies. Over the medium term, however, its most important contribution would come from faster productivity growth. Yet estimates of the productivity impact of AI vary widely, from modest gains to transformative effects. Illustrative scenarios suggest that these differences could lead to markedly different growth paths. Under optimistic assumptions about AI's productivity effects, growth in the 2030s could exceed the average recorded in the 2000s, making the decade the strongest period of global growth since the 1970s.

Under less optimistic assumptions, however, the gains would be considerably smaller. The growth benefits of AI are also likely to vary across countries, depending on digital infrastructure, human capital, regulatory frameworks, and the speed and breadth of adoption. They may also play out differently in advanced economies and emerging market and developing economies. Ultimately, the extent to which AI reshapes global growth will depend on the scale and persistence of the productivity improvements it generates and on whether countries can build the conditions needed to capture them.

CHEMICAL INDUSTRY

Global Chemical Industry

The global chemical industry witnessed a gradual recovery during FY 2025–26, supported by improving macroeconomic conditions, easing inflationary pressures, stabilising supply chains and a gradual recovery in industrial production. As the chemical industry is closely linked to global manufacturing activity, trends in sectors such as automotive, construction, electronics, consumer goods and infrastructure continued to influence overall demand during the year.

According to the International Monetary Fund (IMF), the global economy is projected to grow by approximately 3.1% in 2026, reflecting a stable but uneven recovery across major economies.

While moderating inflation and easing monetary conditions supported business confidence, geopolitical tensions, trade uncertainties and volatile energy prices continued to pose challenges to global industrial activity.

Demand growth remained regionally diverse. Asia, led by China, continued to account for the largest share of global chemical production and consumption, supported by its extensive manufacturing base, infrastructure investments and expanding domestic demand. Other emerging economies, particularly India and Southeast Asia, also continued to witness healthy growth, driven by rapid industrialisation, urbanisation and increasing investments across manufacturing sectors.

In contrast, North America and Europe experienced relatively subdued growth during the year. High energy costs, cautious industrial production, weak manufacturing activity and slower economic expansion continued to impact chemical demand across several end-use industries. Nevertheless, the gradual easing of inflationary pressures and improving supply chain conditions provided some support to market recovery.

The global chemical industry also continued to witness structural shifts towards specialty chemicals, sustainable products and high-value-added applications. Growing customer preference for environmentally responsible products, increasing regulatory focus on sustainability and rising investments in research and innovation accelerated the adoption of green chemistry, circular economy practices and energy-efficient manufacturing processes.

Despite near-term macroeconomic uncertainties, the long-term outlook for the global chemical industry remains positive. Increasing demand from high-growth sectors such as renewable energy, electric vehicles, electronics, healthcare, packaging and infrastructure development, coupled with continued investments in innovation and sustainability, is expected to support the industry's long-term growth trajectory.

Outlook & Strategic Implications

The global chemical industry is expected to remain in a moderate growth phase during FY 2026–27 and beyond, with gradual improvement in demand conditions but continued structural challenges. Growth is projected to remain in the range of 2.5%–3.5% annually, driven primarily by emerging markets in Asia, while developed economies are likely to experience subdued performance.

The industry is undergoing a structural transformation characterised by capacity rationalisation, sustainability transition, and increasing consolidation, with long-term growth expected to remain stable but below historical averages. Asia, particularly China and emerging economies, will continue to dominate incremental global demand.

India's Chemical Industry

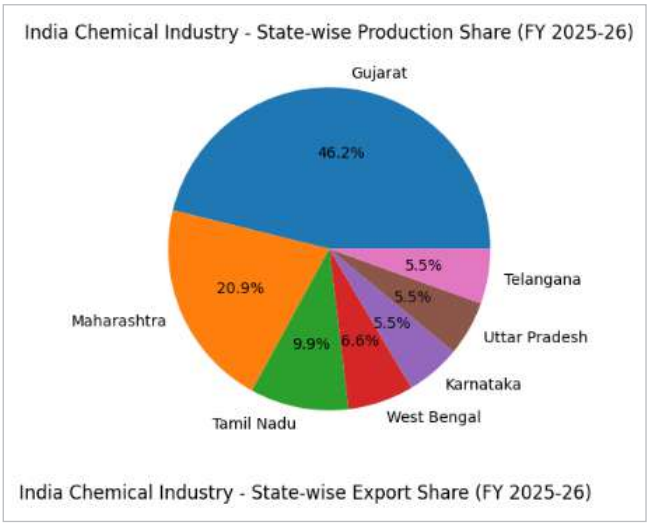
Industry Position in the Economy

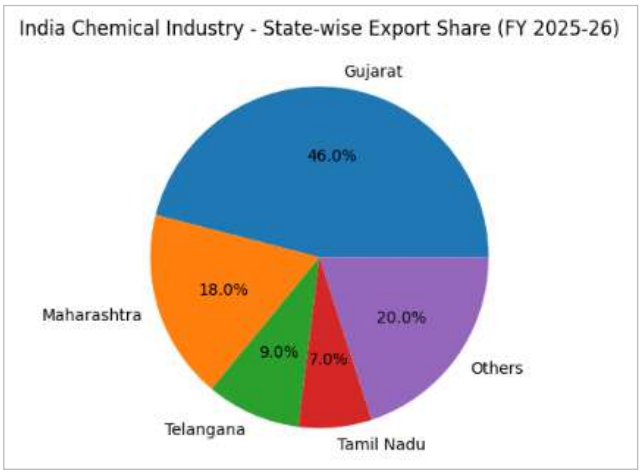
The Indian chemical and petrochemical industry remains a core pillar of manufacturing and exports, with strong linkages across agriculture, pharmaceuticals, textiles, automobiles, and construction. The rise in demand from end-user industries such as food processing, personal care and home care is driving the development of different segments in India's specialty chemicals market. Now India is the sixth largest producer of chemicals in the world and third in Asia, contributing 7% to India's GDP. According to a McKinsey report, Chemicals and petrochemicals demand in India is expected to nearly triple and reach US$ 1 trillion by 2040. Exports of Chemicals and allied Products reached US$ 9,194 million during FY26.

The Indian chemical industry is valued at approximately USD 250–300 billion in FY 2025–26, supported by strong domestic demand and export-led growth. The industry is expected to grow at a moderate rate of 4%–6%, with specialty chemicals driving higher growth momentum. India holds a strong position in exports and imports of chemicals at a global level and ranks 14th in exports and 8th in imports at the global level (excluding pharmaceuticals) Production has increased steadily over the last decade, registering a CAGR of approximately 2.8% between FY16 and FY25.

In FY 2025–26 the Indian chemical industry continues to demonstrate strong regional concentration, with Gujarat accounting for approximately 40–45% of total production and nearly half of chemical exports. Maharashtra remains the second-largest hub, followed by Tamil Nadu, West Bengal, and Telangana.

Growth in the sector is increasingly driven by specialty chemicals and export-oriented manufacturing, with southern states such as Tamil Nadu and Telangana emerging as high-growth regions. While Gujarat continues to dominate in scale and infrastructure, emerging clusters are contributing to a more diversified growth base.





As part of the Union Budget 2025-26 the government allocated Rs. 1,61,965 crore (US$ 18.7 billion) to the Ministry of Chemicals and Fertilizers.

Outlook for FY 2026-27 and Beyond

India's chemical industry is expected to remain one of the fastest-growing chemical markets globally, supported by robust domestic demand, favourable government policies, expanding manufacturing capabilities and increasing integration into global supply chains. Industry estimates indicate that the sector is poised to grow at a **CAGR of 8–9%,** with the market size expected to increase from **US$155–165 billion** to approximately **US$250-300 billion by 2030.**

Growth Drivers vs. Key Challenges

Growth Drivers	Key Challenges
Strong Domestic Demand driven by rising consumption and industrialisation	**Volatility in Crude Oil & Feedstock Prices** affecting input costs
Increasing Export Competitiveness supported by the China+1 strategy	**Global Demand Uncertainty in chemicals** and petrochemicals
Supportive Government Policies including PLI, Make in India and infrastructure investments	**Stringent Environmental & Regulatory** Compliance requirements
Growing Demand from End-user Industries such as pharmaceuticals, FMCG, automotive, construction and electronics	**Global Petrochemical Overcapacity,** resulting in pricing pressure and intense competition

INDUSTRY OVERVIEW

Pine Chemicals

Pine chemicals are bio-based specialty chemicals derived from pine trees through products such as gum rosin, gum turpentine, tall oil fatty acids, and terpene derivatives. These products find applications across adhesives, coatings, inks, rubber processing, fragrances, flavours, pharmaceuticals and personal care industries.

The global pine chemicals market has demonstrated steady growth, driven by increasing demand for renewable and sustainable raw materials as industries seek alternatives to petroleum-based chemicals. According to various industry estimates the global pine chemicals market is valued at approximately USD 6.7 billion in 2026 and is projected to grow at a CAGR of 4.0%–4.5% through 2034.

Asia-Pacific continues to be one of the fastest-growing regions, led by China and India, supported by expanding manufacturing activities, rising demand from adhesives and coatings industries, and growing consumption of bio-based chemicals.

Terpenes

Terpenes constitute a key category of naturally occurring hydrocarbons extracted primarily from turpentine oil and other botanical sources. These compounds serve as essential ingredients in fragrances, flavours, pharmaceuticals, personal care products, cleaning formulations and industrial solvents. The global terpene market is witnessing steady growth driven by rising demand for natural ingredients, increasing application in wellness and healthcare products, and the growing preference for sustainable chemical solutions.

The global terpenes market was valued at approximately USD 790 million in 2025 and estimated to reach approximately USD 800 million in 2026 and is projected to grow at a CAGR of around 6.5% through 2035.

Synthetic Resin

Synthetic resins constitute a critical segment of the chemical industry and serve as key raw materials for adhesives, coatings, paints, printing inks, laminates, packaging materials, construction products and a wide range of industrial applications. The industry continues to benefit from growing demand across infrastructure, construction, automotive, packaging and manufacturing sectors, particularly in emerging economies where urbanization and industrial development remain strong growth drivers. While fluctuations in crude oil prices and petrochemical feedstock availability continue to influence input costs and margin dynamics, the industry is increasingly witnessing a shift towards high-performance, specialty and environmentally compliant resin solutions driven by evolving customer requirements and regulatory standards. In India, sustained investments in infrastructure, housing, industrial manufacturing and packaging, coupled with government initiatives aimed at strengthening domestic manufacturing capabilities, are expected to support long-term demand growth.

The global synthetic resins market was valued at approximately USD 541.8 billion in 2025 and is estimated to reach USD 568.5 billion in 2026, supported by growing demand from packaging, construction, transportation, electrical & electronics, and industrial applications. The market is projected to grow at a CAGR of 4.92% through 2033, driven by increasing adoption of high-performance polymer materials and sustainable resin technologies.

Aroma Chemicals

The global aroma chemicals market continues to demonstrate steady growth. Asia-Pacific remains the largest and fastest-growing regional market, supported by rising disposable incomes, rapid urbanization, and expanding consumption of personal care and household products. The market reached approximately USD 7.7 billion in 2025 and forecast it to reach **USD 12.0 Billion by 2034,** implying a CAGR of approximately **4.9%.**

Key Developments in the Global Aroma Chemicals Market

- Growing demand for natural and bio-based aroma chemicals across fragrance, personal care, and food applications.
- Increased adoption of biotechnology and fermentation-based production processes for sustainable aroma ingredients.
- Rising consumer preference for clean-label, sustainable, and wellness-oriented products.
- Strong growth in premium fragrances and fine perfumery products worldwide.
- Expansion of aroma chemical applications in personal care, home care, cosmetics, and food & beverage industries.
- Increasing investments in green chemistry and environmentally responsible manufacturing.
- Development of nature-identical aroma molecules to balance sustainability, performance, and cost efficiency.
- Growing use of AI and digital technologies in fragrance design and aroma molecule discovery.

India Aroma Chemicals Market – FY 2025–26

The India Aroma Chemicals Market is demonstrating robust growth, poised to significantly expand from its valuation of **$291.3 million** in **2025.** Projections indicate a substantial increase at a Compound Annual Growth Rate (CAGR) of **5.54%** through **2034,** reaching an estimated market size of approximately **$472.6 million.** This expansion is primarily propelled by escalating demand across key end-use industries, particularly the burgeoning food and beverage sector and the sophisticated fine fragrances segment.

The India Aroma Chemicals Market is significantly shaped by the dominance of the terpenes segment, which is projected to maintain its leading position throughout the forecast period. Terpenes, a vast and diverse class of organic compounds naturally produced by plants, are celebrated for their distinctive aromas and flavors, making them indispensable across a multitude of applications.

Key Market Drivers

1. **Increasing Usage in the Food and Beverage Industry:**

   The rapid expansion of India's processed food and beverage sector is a primary demand driver. India's burgeoning population, coupled with rising disposable incomes and changing dietary preferences, has led to a surge in demand for convenience foods, packaged snacks, and diverse beverages. Aroma chemicals are indispensable in imparting characteristic flavors, enhancing palatability, and ensuring product consistency in these categories. This sector's expansion, estimated to grow at an average annual rate of over 8%, directly translates to higher consumption of aroma chemicals.

2. **Growing Demand for fine Fragrances:**

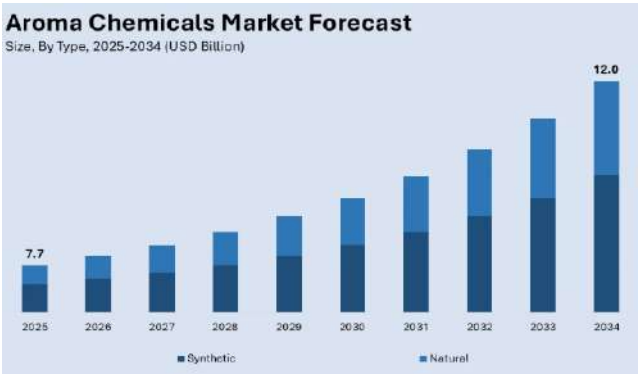
   Urbanization, increasing fashion consciousness, and the rising penetration of international brands have fueled the demand for fine fragrances across India. Consumers in metropolitan and Tier 1 cities are increasingly opting for premium perfumes and personal grooming products. This trend has profoundly impacted the Fine Fragrances Market, where aroma chemicals form the core of complex olfactory compositions.

Market Restraints

1. **Petrochemical feedstock volatility:** Crude-linked benzene and xylene prices expose synthetic aroma compound margins to input cost swings.
2. **Western corridor supply concentration:** Over 60% of domestic production capacity clusters across Mumbai, Vadodara, and Pune, creating geographic vulnerability.
3. **CDSCO documentation barriers:** Pharmaceutical-grade aroma chemical registration requires extensive toxicology dossiers that delay market entry by 18-24 months.

Key Developments & Milestones in the Indian Aroma Chemicals Market

1. The Indian aroma chemicals market reached approximately $291.3 million in 2025.
2. Global fragrance and flavour companies increased their investments in India to capitalize on rising domestic demand.
3. Manufacturers are increasingly focused on renewable and nature-identical aroma ingredients. At the 2025 FAFAI International Convention, LANXESS showcased ISCC PLUS-certified sustainable aroma chemical solutions based on renewable feedstocks.
4. Indian manufacturers of terpene derivatives, camphor products and aroma chemicals reported improved revenues due to stronger domestic demand.
5. New BIS standards for incense sticks introduced restrictions on certain chemicals, increasing emphasis on safer formulations and compliance.



SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The key operational segment of the Company is **Chemical manufacturing.**

COMPANY OVERVIEW

Mangalam Organics Limited ("MOL" or "the Company") is one of India's leading manufacturers of pine-based chemicals. The Company produces terpenes derived from pine chemicals, which serve as key raw materials for the manufacture of various value-added products, including Camphor, Isobornyl Acetate, Isoborneol, Dipentene and Sodium Acetate. In addition, MOL manufactures Synthetic Resins, operating under a single reportable segment, namely Chemicals.

The Company is engaged in the manufacture and sale of Camphor, its by-products and a wide range of Synthetic Resins in both domestic and international markets. A key strength of MOL's pine chemical portfolio lies in its natural origin, as these products are derived from renewable resources and are free from the adverse effects generally associated with synthetic alternatives. Furthermore, the demand and market performance of the Company's pine chemical products are largely independent of crude oil prices and are therefore less exposed to fluctuations in the global petroleum market.

Strategic Positioning

- Value-added manufacturing capabilities supported by a dependable raw material sourcing network, enabling consistent product quality, supply reliability and operational excellence.
- Distinct competitive advantage over synthetic chemical manufacturers owing to its natural feedstock base, reduced dependence on crude oil price fluctuations, and environmentally responsible manufacturing practices.
- Expanding global presence with exports across key international markets, including the United States, Europe, Asia, Africa and the Middle East.
- Strengthening its position in the domestic retail camphor segment through wholly owned subsidiary, Mangalam Brands Private Limited.

Segment-wise Performance

The Company primarily operates in the B2B segment, offering a diversified portfolio of chemicals derived from pine-based sources.

Business Segments	Products	Applications
B2B - Terpene	• Camphor • Isobornyl Acetate • Isoborneol • Dipentene • Sodium Acetate	***Camphor:*** Religious use, healthcare products, hygiene products Isobornyl Acetate: Fragrance and flavor ***Isoborneol:*** Fragrance and flavor ***Dipentene:*** Paints, cleaning and degreasing agents ***Sodium Acetate:*** Textile and dyes industry, Leather tanning
B2B - Synthetic Resin	• Terpene Phenolic Resin • Alkyl Phenolic Resin • Rosin Esters	Adhesives, Tyres, Rubbers, Chewing Gum, Printing Ink

Retail Business Note:

Effective FY 2022–23, the Company transferred its retail business operations to its wholly owned subsidiary, **Mangalam Brands Private Limited (MBPL),** with a view to creating a dedicated platform for the consumer products business and enhancing operational focus.

Accordingly, the financial performance of the retail business is reflected in the financial statements of MBPL and forms part of the Company's consolidated financial statements. The retail business continues to strengthen the Group's overall presence through an expanding portfolio of consumer products, wider distribution across traditional and modern trade channels, and a growing footprint on leading e-commerce platforms, thereby contributing to the long-term growth of the Mangalam Group.

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.



QC and R&D Lab spanning over 3,440 Sq Ft

- 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

The Company 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 flavor 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 Company's flagship product and contributes approximately 80% of the Terpenes business revenue. Manufactured from renewable pine-based raw materials, it is a naturally derived product known for its high purity and clean-burning characteristics, leaving no residue after combustion. Traditionally, camphor has been widely used for religious and spiritual purposes, where its ability to burn completely and symbolise purity has made it an integral part of worship and devotional practices across the domestic market. Over the years, however, camphor has evolved from being a commodity product to a value-added specialty product with applications across diverse end-use industries.

Beyond its traditional use, camphor finds extensive applications in the pharmaceutical, personal care, home care, wellness, fragrances and industrial sectors. It is widely used in medicated balms, ointments, inhalants, vapour rubs and topical formulations, as well as in personal care products, air fresheners, insect repellents, fragrances and specialty chemical formulations. Growing demand from pharmaceuticals, personal care, home care, packaging, adhesives, paints and coatings continues to create new avenues for innovation and product development.

With increasing consumer preference for natural, sustainable and plant-based products, naturally derived camphor continues to witness robust demand in both domestic and international markets. The Company's strong manufacturing capabilities, stringent quality standards and long-standing customer relationships enable it to effectively serve the evolving requirements of industrial as well as consumer markets. Recognising the significant potential in the consumer segment, the Company has also strengthened its presence

in the retail market through its wholly owned subsidiary, Mangalam Brands Private Limited, which markets camphor and allied consumer products through general trade, modern trade and leading e-commerce platforms. This strategic initiative has enabled the company to enhance brand visibility, diversify its revenue streams and capitalise on the growing demand for branded consumer products.

The Company continues to expand its manufacturing capabilities, introduce specialised grades and strengthen its product portfolio to enhance its presence in both domestic and export markets. Supported by its portfolio of well-established registered brands, the Company remains well positioned to leverage emerging opportunities and sustain long-term growth.

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

Isobornyl Acetate is a high-value aroma chemical primarily used in the **fragrance and flavour industry.** Recognised for its pleasant woody and camphoraceous notes, it is widely used in perfumes, personal care products, home care formulations and fine fragrance compositions. The Company continues to engage with leading domestic and international customers for product approvals and commercialisation. As customer acceptance expands, Isobornyl Acetate is expected to strengthen the Company's specialty chemicals portfolio and contribute to future growth.

Isoborneol

Isoborneol is a versatile terpene derivative extensively used in fragrance, flavour, pharmaceutical and wellness applications. Its unique aromatic properties make it a preferred ingredient in perfumes, cosmetics, essential oil blends and aromatherapy products. Increasing consumer preference for natural and wellness-oriented products has supported demand across global markets. The Company remains focused on delivering high-quality grades that meet the evolving requirements of customers in both domestic and export markets.

Dipentene

Dipentene is a value-added co-product obtained during the manufacture of camphor and serves as an important raw material for a variety of industrial applications. It is widely used as a bio-based solvent in paints, coatings, cleaning and degreasing formulations, adhesives, printing inks and specialty chemical products. With increasing emphasis on sustainable alternatives and periodic supply constraints in competing citrus-based solvents such as limonene, Dipentene continues to witness growing demand in both domestic and international markets.

Sodium Acetate

Sodium Acetate is a versatile chemical with applications across the textile, leather, chemical processing, food and pharmaceutical industries. It is primarily used in dyeing and textile processing, leather tanning, buffer solutions and various industrial formulations. The Company supplies Sodium Acetate to domestic customers while also catering to export markets, supported by consistent product quality and reliable supply capabilities.

2. SYNTHETIC RESINS

The Company 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 is a high-performance specialty resin widely used as a tackifier in adhesives, tyres, rubber compounds and pressure-sensitive adhesive formulations. Its excellent adhesion, compatibility and thermal stability make it a preferred choice across industrial applications. With growing demand from the automotive, packaging and construction sectors, the Company is well positioned to capitalise on the increasing adoption of high-performance resin solutions in both domestic and international markets.

Alkyl Phenolic Resin

Alkyl Phenolic Resin is primarily used in the manufacture of Neoprene and Chloroprene rubber-based adhesives, catering to applications across automotive, footwear, construction and industrial assembly. The Company continues to focus on product quality enhancement, process optimisation and customer-specific formulations to meet evolving industry requirements. These initiatives are expected to strengthen its presence in both domestic and export markets.

Rosin Esters

Rosin Esters are specialty resins extensively used in pressure-sensitive adhesives, hot-melt adhesives, printing inks, coatings and rubber compounding. Their excellent tackifying properties and compatibility with a wide range of polymers make them suitable for diverse industrial applications. The Company continues to enhance product quality and expand its specialty resin portfolio to address growing demand from packaging, hygiene, labelling and other value-added end-use industries, while strengthening its presence in global markets.

FINANCIAL PERFORMANCE

Revenue Performance:

The Company delivered a strong financial performance during FY 2025-26, supported by robust revenue growth, improved operating efficiencies, and favorable input cost dynamics. **Revenue from Operations increased by 22.20 %** to Rs. 50,085.18 lakh in FY 2025-2026 from Rs. 40,984.75 lakh in the FY 2024-2025, reflecting healthy demand across key product segments and improved market penetration.

Expense Analysis:

Operating expenses increased in line with the growth in the Company's business operations during FY 2025–26. Cost of Materials Consumed rose by 18.07% to Rs. 35,387.65 lakh, reflecting higher production and sales volumes. Purchases of Stock-in-Trade increased to Rs. 803.89 lakh from Rs. 620.14 Lakh, while Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade amounted to Rs. (3,411.40) lakh compared with Rs. (4,921.55) lakh in the previous year, consistent with production planning and inventory management. Employee Benefits Expense increased by 14.24% to Rs. 3,390.54 lakh, and Other Expenses increased by 15.41% to Rs. 8,703.25 lakh, reflecting the expansion in operational activities and the overall scale of the business.

Profitability Performance:

Profit Before Tax (PBT) increased significantly by 65.84% to Rs.1,771.59 lakh in FY 2025-26 from Rs.1,068.27 lakh in FY 2024-25. The improvement in profitability was driven by higher revenues, better operating leverage and efficient cost management despite the increase in raw material and finance costs. Consequently, **Net Profit for the year increased by 76.72%** to Rs.1,371.33 lakh as compared to Rs.775.98 lakh in the previous financial year, reflecting the Company's enhanced operational performance and stronger earnings generation during the year.

Earnings Per Share (EPS):

Earnings Per Share (EPS) increased to **Rs. 15.50** from **Rs. 8.87,** representing a growth of **74.75%,** reflecting the Company's improved profitability.

Overall, the Company's performance during FY 2025-26 reflects the successful execution of its growth strategy, improved cost efficiencies, and a sustained focus on enhancing shareholder value. The management remains committed to strengthening operational excellence, expanding market reach, and improving profitability to support long-term sustainable growth.

Details of Significant Changes in Key Financial Ratios

Key Financial Ratios for FY 2025-26 are as under:

Interest Coverage Ratio

FY 2025-26	FY 2024-25
1.83 times	1.53 times

The Interest Coverage Ratio improved from 1.53 times in FY 2024–25 to 1.83 times in FY 2025–26, primarily due to improved operating profitability and higher earnings during the year, resulting in enhanced capacity to service finance costs.

Current Ratio

FY 2025-26	FY 2024-25
1.25 times	1.08 times

The Current Ratio improved from 1.08 times in FY 2024-25 to 1.25 times in FY 2025-26, primarily due to improved working capital management and an increase in current assets commensurate with higher business operations, thereby strengthening the Company's short-term liquidity position.

Debt Equity Ratio

FY 2025-26	FY 2024-25
1.11 times	1.04 times

Increase in Debt Equity Ratio as compared to FY 2024-25 was primarily on account of an increase in borrowings during the year, mainly utilised towards working capital requirements.

Operating Profit Margin (%)

FY 2025-26	FY 2024-25
8.64%	7.56%

The Operating Profit Margin improved from 7.56 % in FY 2024-25 to 8.64 % in FY 2025-26, primarily due to better camphor price realisation and stable raw material costs during the year.

Net Profit Margin (%)

FY 2025-26	FY 2024-25
2.65%	1.85%

Improved camphor price realisation and stable raw material costs during the year contributed to the improvement in the ratio.

Return on Net Worth

FY 2025-26	FY 2024-25
4.38 %	2.62%

The improvement was primarily attributable to higher profitability during the year.

RISKS AND CONCERNS

The Company operates in an evolving business environment where various risks and uncertainties are an inherent part of business. A structured risk management framework enables the Company to proactively identify and address potential risks while maintaining operational efficiency, regulatory compliance and business continuity. Some of the key risks specified by the Company are:

Raw Material Cost and Supply Risk:

The Company's profitability may be affected by fluctuations in the prices and availability of key raw materials, intermediates and chemicals used in the manufacturing process. Any disruption in supply or increase in procurement costs could adversely impact operations and margins.

Regulatory and Compliance Risk:

The Company operates in a highly regulated industry and is subject to various environmental, health, safety and chemical handling regulations. Any changes in applicable laws, regulations or compliance requirements may increase operational costs and necessitate additional investments.

Market and Competitive Risk:

The chemical industry remains highly competitive with the presence of domestic and international players. Intense competition, pricing pressure and changing customer preferences may affect the Company's market position and profitability.

Demand Risk:

Demand for camphor and related products is influenced by consumer consumption patterns, festive demand, industrial applications and overall economic conditions. Any adverse changes in demand may impact sales volumes and revenue.

Foreign Exchange Risk:

The Company may be exposed to fluctuations in foreign currency exchange rates arising from imports, exports and other international transactions, which could affect profitability and cash flows.

Supply Chain and Logistics Risk:

Disruptions in transportation networks, port operations, shipping availability or global supply chains may impact the timely procurement of raw materials and delivery of finished products.

Operational and Manufacturing Risk:

Manufacturing operations involve risks related to equipment breakdown, process disruptions, fire incidents, industrial accidents and unplanned shutdowns, which may affect production and financial performance.

Environmental, Health and Safety Risk:

Chemical manufacturing involves handling hazardous substances and requires strict adherence to safety standards. Failure to maintain effective safety systems may result in accidents, regulatory actions and reputational impact.

Geopolitical and Macroeconomic Risk:

Global economic uncertainties, geopolitical developments, inflationary pressures and trade-related restrictions may affect input costs, supply chains and overall business performance.

The Company continuously reviews these risks and has established appropriate risk management practices, internal controls and compliance mechanisms to mitigate their potential impact on business operations. The Company fulfils its legal requirements concerning emission, wastewater and waste disposal. Improving workplace safety continued to be top priority at the manufacturing sites.

MANAGEMENT & INDUSTRY OUTLOOK

Management Outlook:

Mangalam Organics Limited enters FY 2026-27 with a positive outlook, supported by improving industry fundamentals, a diversified product portfolio and a strong focus on operational excellence. The Company remains committed to creating sustainable long-term value by strengthening its leadership position in the pine chemicals and camphor industry while expanding its presence across domestic and international markets.

The Company's strategic priorities for the year include:

- **Enhancing Manufacturing Capabilities** by improving operational efficiencies, optimising capacity utilisation and expanding value-added product offerings.
- **Strengthening Product Portfolio** through continuous innovation, development of specialty chemicals and introduction of customer-centric solutions across industrial and consumer segments.
- **Expanding Domestic and Global Presence** by deepening customer relationships, entering new markets and broadening its distribution network.
- **Driving Sustainable Growth** through environmentally responsible manufacturing practices, efficient resource utilisation and adherence to evolving regulatory and ESG standards.
- **Operational Excellence** by leveraging technology, process improvements and supply chain optimisation to enhance productivity and cost competitiveness.
- **People and Governance** by fostering a culture of safety, continuous learning, employee development and strong corporate governance.

  The Company remains focused on prudent capital allocation, customer-centric innovation and operational resilience, positioning itself to capitalise on emerging opportunities while effectively navigating evolving market conditions.

Opportunities

The Company continues to benefit from favourable long-term industry trends, including:

- Growing demand for **naturally derived and sustainable pine-based chemicals** across pharmaceutical, personal care, home care, fragrance, adhesive and specialty chemical industries.
- Increasing consumer preference for **bio-based, environmentally responsible products,** creating opportunities for value-added and specialty applications.
- Rising demand for **high-performance resins and terpene derivatives** from automotive, packaging, construction and industrial sectors.
- Expansion of the Company's **consumer products business** through its wholly owned subsidiary, Mangalam Brands Private Limited, supported by wider distribution across traditional trade, modern retail and e-commerce platforms.
- Increasing export opportunities driven by global supply chain diversification and growing acceptance of high-quality Indian specialty chemical manufacturers.

Challenges

The Company operates in a dynamic business environment and continues to proactively manage the following challenges:

- **Volatility in raw material and energy prices,** which may impact input costs and operating margins.
- **Intense global competition,** particularly from large international manufacturers with integrated operations and cost advantages.
- **Changing environmental, safety and regulatory requirements,** necessitating continuous investment in compliance, sustainability and process improvements.
- **Global economic and geopolitical uncertainties,** which may influence export demand, logistics and customer spending patterns.
- **Foreign exchange fluctuations,** which may affect export realisations and the cost of imported inputs.

Despite these risks, the Company remains optimistic about its long-term growth prospects and is well-equipped to leverage opportunities arising from evolving market trends and industry developments. By focusing on operational excellence, efficient capacity utilization, innovation and prudent business strategies, the Company aims to further strengthen its profitability and competitive advantage. Supported by a strong foundation, experienced leadership and a commitment to continuous improvement, the Company is confident of delivering sustainable growth and long-term value creation for all stakeholders.

INTERNAL CONTROLS



Mangalam Organics Limited has a robust internal control framework designed to safeguard assets, ensure operational efficiency, maintain the accuracy of financial reporting and ensure compliance with applicable laws and regulations. The control systems are commensurate with the nature and scale of the Company's operations and are continuously strengthened through process improvements and enhanced monitoring mechanisms.

The internal audit function is carried out by the in-house Finance and Accounts team, with periodic reviews of key processes and controls. Audit observations are reviewed by the management and the Audit Committee. The Audit Committee, comprising Independent Directors, provides oversight to ensure the adequacy and effectiveness of the internal control environment and recommends improvements wherever necessary.

Human Resources

In an increasingly competitive and technology-driven business environment, Mangalam Organics Limited recognizes Human Capital as one of its most valuable assets and a key enabler of sustainable growth. The Company believes that its success is driven by the dedication, expertise and commitment of its employees across all functions. The Company remains focused on fostering a work culture that promotes collaboration, innovation, accountability and continuous improvement.

The Company continues to invest in employee development through training, skill enhancement and capability-building initiatives aimed at strengthening technical, operational and managerial competencies.

As of March 31, 2026, the Company employed **347 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



"Corporate governance is not an end in itself; it is a means to create market confidence, business integrity, and long-term economic growth."

- OECD Principles of Corporate Governance

MANGALAM ORGANICS PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that sound Corporate Governance is fundamental to enhancing stakeholder trust, creating sustainable value, and ensuring long-term business success.

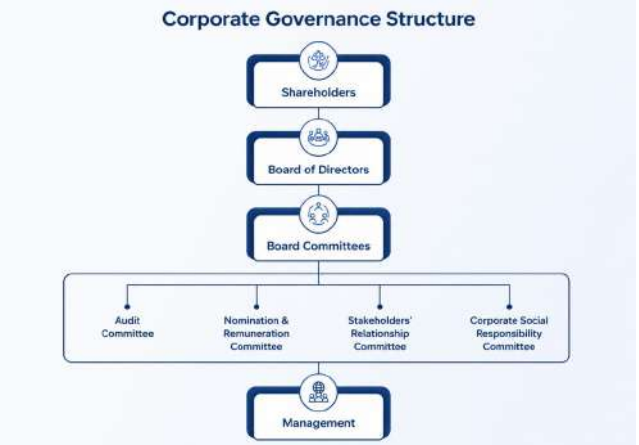
Effective corporate governance practices constitute the cornerstone of enduring and successful businesses. The Company's commitment to corporate governance guides its business decisions while ensuring financial responsibility, ethical conduct, and fairness to all stakeholders including employees, customers, investors, regulators, suppliers and the society at large. Strong leadership and effective corporate governance practices have been integral to the Company, aligned with the Mangalam's culture and ethos.

The Company's governance framework is guided by the principles of protection of shareholders' rights, equitable treatment of all shareholders, timely and accurate dissemination of information, recognition of the rights and interests of stakeholders, transparency in disclosures, and effective oversight by the Board of Directors. The Company is committed to conducting its business affairs with the highest standards of integrity, ethics, accountability, and transparency while ensuring compliance with all applicable laws, regulations, and governance requirements.

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, through adherence to corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

The Company recognises that effective corporate governance extends beyond regulatory compliance and is integral to the way it conducts its business and creates sustainable value. The Board of Directors, supported by its Committees and the Management, provides strategic direction and oversight while maintaining a strong focus on risk management, internal controls, responsible decision-making and stakeholder engagement. The Company continuously strives to strengthen its governance practices by promoting a culture of integrity, accountability and transparency across the organisation and by ensuring that its policies, systems and processes remain aligned with evolving regulatory requirements and emerging best practices.

The Company meets Corporate Governance requirements for FY 2025-26. 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 31,2026:



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, 2026**

   The Company firmly believes that a balanced and well-diversified Board enhances corporate governance and contributes to sustainable business success. A Board comprising Directors with varied industry experience, functional expertise, skills, perspectives, gender diversity, and diversity of thought enables constructive deliberations, balanced decision-making, and effective stewardship of the Company's affairs.

   As of March 31, 2026, 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 7 (Seven) Directors with a blend of 4 (Four) Non-Executive Independent Directors including a 1 (One) Independent woman director, and 3 (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. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

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 is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

The composition of the Board of Directors as on March 31, 2026 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, 2026			Directorship in other 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	-	-	-
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	4	-	-	Technocraft Industries India Ltd. Managing Director

*	Excludes private limited companies, foreign companies and companies registered under section 8 of the Act and Government Bodies.
$	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).

During FY 2025-26, a separate meeting of Independent Directors was held on February 12, 2026, 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 two meetings did 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 2025-26, 7 (Seven) meetings of the Board of Directors were held on:

- May 10, 2025
- August 08, 2025
- August 18, 2025
- September 17,2025
- November 14, 2025
- November 29, 2025
- February 12, 2026

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	07	Yes
Mr. Pannkaj Dujodwala	07	Yes
Mrs. Manisha Agarwal	07	Yes
Mr. Sanjay Bhiva Kadam	07	Yes
Mr. Sidharath Singh Sekhon	07	Yes
Mr. Mahesh Lahurao Navathar	07	Yes
*Mr. Sudarshan Kumar Saraf	07	No

*Mr. Sudarshan Kumar Saraf attended the last AGM of the Company; however, due to unavoidable circumstances, he was not present at the commencement of the meeting. Since he joined after the quorum had already been established, his attendance was not considered for the purpose of determining the quorum, and accordingly, he has been recorded as absent for quorum purposes.

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, 2026

Name	Number of Equity Shares	% of Total Paid-up Share Capital
Mr. Kamalkumar Dujodwala	4,77,340	5.57
Mr. Pannkaj Dujodwala	1,31,300	1.53
Mrs. Manisha Agarwal	-	-
Mr. Sanjay Bhiva Kadam	-	-
Mr. Sidharath Singh Sekhon	-	-
Mr. Mahesh Lahurao Navathar	-	-
Mr. Sudarshan Kumar Saraf		
Total	**6,08,640**	**7.10**

5. Familiarization Programme for Independent Directors

In terms of the requirements of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with Schedule IV of the Companies Act, 2013, the Company familiarizes its Independent Directors with the Company, their roles, rights, and responsibilities, the nature of the industry in which the Company operates, and the business model of the Company through structured programmes. The familiarization programme focuses on the business model and operations of the Company and aims at informing the Directors of the legal, regulatory as well as socio-economic regime in which the Company functions.

Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices and further updated about their roles, rights, responsibilities in the Company. A detailed presentation is given to the Independent Directors about the Company's overview, key milestones, key business segments, nature of business activities, depth

of management, awards and recognitions received. The Company ensures continuous familiarization of Independent Directors through Strategic and Budget Sessions, Regulatory Updates, Functional Updates, External Insights and One-to-One Interactions.

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://shorturl.at/0Bh3J

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://tinyurl.com/bddkbsrp

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://tinyurl.com/ycxdcxkj

8. Board Evaluation

Our Company believes that Board evaluation framework provides a structured approach to assessing the performance and effectiveness of the Board and its Committees. It facilitates the identification of strengths, opportunities for improvement and areas requiring focused attention, thereby supporting the Board's commitment to continuous enhancement of its governance standards and overall effectiveness.

During the year, pursuant to the provisions of the Act and the corporate governance requirement as prescribed by the Listing Regulations and as per the process developed by Nomination and Remuneration Committee (NRC), an evaluation questionnaires were circulated to all the directors for assessing its own performance, Committees and individual Directors, including self-evaluation by the Directors.

The Nomination and Remuneration Committee (NRC) and the Board 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.
Industry Experience	In the camphor and chemical industry with expertise in operations, market dynamics, manufacturing processes, supply chain management, product applications, customer requirements and competitive landscape.

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	Industry Experience
1.	Kamalkumar Dujodwala	✔	✔	✔	✔	✔	✔
2.	Pannkaj Dujodwala	✔	✔	–	✔	✔	✔
3.	Sudarshan Kumar Saraf	✔	✔	✔	–	✔	–
4.	Manisha Agarwal	✔	✔	✔	✔	–	–
5.	Sanjay Bhiva Kadam	✔	–	✔	✔	–	–
6.	Sidharath Singh Sekhon	✔	–	✔	–	✔	–
7.	Mahesh Lahurao Navathar	✔	✔	–	✔	✔	✔

10. Committees of the Board

AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
• Manisha Agarwal (C) • Kamalkumar Dujodwala (M) • Sanjay Kadam (M)	• Manisha Agarwal (C) • Sanjay Kadam (M) • Sidharath Sekhon (M)	• Manisha Agarwal (C) • Kamalkumar Dujodwala (M) • Sanjay Kadam (M)	• Manisha Agarwal (C) • Kamalkumar Dujodwala (M) • Sanjay Kadam (M)

Note: (C) – Chairperson; (M) – Member

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.

11. Audit Committee

Terms of reference:

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Committee, inter alia, oversees the Company's financial reporting process to ensure the accuracy, integrity, and transparency of financial statements and disclosures. Its key responsibilities include reviewing the quarterly, half-yearly, and annual financial statements and results before submission to the Board; reviewing the adequacy and effectiveness of internal financial controls, internal audit systems, and risk management processes; recommending the appointment, re-appointment, remuneration, and terms of appointment of the Statutory Auditors, Internal Auditors, and Cost Auditors; reviewing significant audit observations and management responses thereto; examining the Management Discussion and Analysis of financial condition and results of operations; scrutinising inter-corporate loans and investments; evaluating the adequacy of internal control systems; and granting prior as well as omnibus approvals for Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Audit Committee acts as an effective interface between the Board of Directors, the management, the Statutory Auditors, the Internal Auditors, and the Cost Auditors. It monitors the Company's financial reporting framework and internal control environment to ensure accurate, timely, and reliable financial reporting, compliance with applicable laws and accounting standards, and the maintenance of high standards of corporate governance.

The Committee regularly interacts with the Statutory Auditors and Internal Auditors to discuss the scope of audit, audit planning, key audit findings, internal control observations, compliance matters, management responses, and the status of implementation of agreed corrective actions.

Composition:

The Audit Committee of the Company is constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, consisting of Mrs. Manisha Agarwal as a chairperson (Independent Woman Director), Mr. Sanjay Bhiva Kadam as a Member (Independent Director) and Mr. Kamalkumar Dujodwala as a Member (Executive Director). All members of audit committee are financially literate. The Company Secretary of the Company acts as the Secretary to the Committee.

Mrs. Manisha Agarwal, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on September 16, 2025.

Date of Meeting and Attendance:

During the year under review, 07 (Seven) Meetings of Audit Committee were held on the following dates and the time interval between the two Audit Committee meetings did not exceed 120 days:

Name of Members	10/05/2025	08/08/2025	18/08/2025	17/09/2025	14/11/2025	29/11/2025	12/02/2026	Attended	Percentage
Mrs. Manisha Agarwal, (C)	✔	✔	✔	✔	✔	✔	✔	7/7	100%
Mr. Sanjay Bhiva Kadam (M)	✔	✔	✔	✔	✔	✔	✔	7/7	100%
Mr. Kamalkumar Dujodwala, (M)	✔	✔	✔	✔	✔	✔	✔	7/7	100%

Note: (C) Chairperson, (M) Member, ✔ Present

12. Nomination and Remuneration Committee

Terms of reference:

The terms of reference and power of the Nomination and Remuneration Committee (NRC) are in accordance with the requirements of Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of 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 a 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.

Composition:

The NRC of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. All the Members of the Committee are Independent Directors including the Chairman. Further, the Chairman of the Board is not a Member of the NRC. The NRC comprises of Mrs. Manisha Agarwal as a Chairperson (Independent Director), Mr. Sidharath Singh Sekhon as a Member (Independent Director) and Mr. Sanjay Bhiva Kadam as a Member (Independent Director).

Date of meeting and Attendance:

During the year under review, 2 (Two) Meetings of the Nomination and Remuneration Committee were held on:

Name of Members	10/05/2025	08/08/2025	Attended	Percentage
Mrs. Manisha Agarwal, (C)	✔	✔	2/2	100%
Mr. Sidharath Singh Sekhon, (M)	✔	✔	2/2	100%
Mr. Sanjay Bhiva Kadam, (M)	✔	✔	2/2	100%

Note: (C) Chairperson, (M) Member, ✔ Present

Mrs. Manisha Agarwal, Chairperson of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on September 16, 2025.

13. Stakeholders Relationship Committee

Composition:

The Stakeholder Relationship Committee (SRC) comprises Mrs. Manisha Agarwal as a Chairperson (Independent Director), Mr. Sanjay Bhiva Kadam as a Member (Independent Director) and Mr. Kamalkumar Dujodwala as a Member (Executive Director). The SRC of the Board is constituted in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Date of Meeting and Attendance:

During the year under review, 4 (four) Meetings of the Stakeholders Relationship Committee were held on the following dates:

Name of Members	10/05/2025	08/08/2025	14/11/2025	12/02/2026	Attended	Percentage
Mrs. Manisha Agarwal, (C)	✔	✔	✔	✔	4/4	100%
Mr. Sanjay Bhiva Kadam (M)	✔	✔	✔	✔	4/4	100%
Mr. Kamalkumar Dujodwala, (M)	✔	✔	✔	✔	4/4	100%

Note: (C) Chairperson, (M) Member, ✔ Present

Mrs. Manisha Agarwal, Chairperson of the Stakeholders Relationship Committee, was present at the last Annual General Meeting held on September 16, 2025.

Shareholders' complaints received and disposed:

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 and Address of the Compliance and Nodal Officer:

Ms. Charmi Shah

812/813, Tulsiani Chambers,

212, Nariman point, Mumbai- 400021

Tel: +91 (22)- 49204089

Email: cs@mangalamorganics.com

14. Corporate Social Responsibility Committee

Composition:

The Corporate Social Responsibility Committee comprises of Mrs. Manisha Agarwal as a Chairperson (Independent Director), Mr. Sanjay Bhiva Kadam as a Member (Independent Director) and Mr. Kamalkumar Dujodwala as a Member (Executive Director), which is in compliance with Section 135 of the Companies Act, 2013.

Date of Meeting and Attendance:

During the year under review, the Committee met Once (1) on February 12, 2026 and Meeting attended by all the Members of the Committee, resulting in 100% attendance.

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.

15. Particulars of senior management including the changes therein since the close of the previous financial year.

The details of **Senior Management Personnel** (SMP) of the company as per SEBI Listing Regulations are provided below:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Sanjay Bhardwaj	Chief Executive Officer
2	Mr. Akshay Dujodwala	Chief Strategic Officer
3	Ms. Charmi Shah	Company Secretary and Compliance Officer
4	@Mr. Shrirang Rajule	Chief Financial Officer
5	$ Mr. Manoj Mhapadi	Head of Finance
6	Mr. Umesh Dhuri	Head of Planning and Operation
7	Mr. Vishal Tambe	Head of Purchase
8	Mr. Rajesh Mishra	Head of Information and Technology
9	Mr. Sunil Sawant	Head of Sales and Marketing

There was no change in the Senior Management Personnel of the Company during the financial year under review, i.e., FY 2025–26.

After the close of the financial year, the following changes took place in the Senior Management Personnel of the Company:

@ Mr. Shrirang Rajule retired from the position of Chief Financial Officer of the Company with effect from the close of business hours on June 30, 2026.

$ Mr. Manoj Mhapadi was appointed as the Chief Financial Officer of the Company with effect from July 1, 2026.

16. 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, 2026, 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, 2026, is as follows:

The Non-Executive Directors had no pecuniary relationship or transactions with the Company other than the sitting fees paid for attending meetings of the Board and its Committees during the financial year.

(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	39,12,132	-	-	-	-	-
Non – Executive Director						
Mrs. Manisha Agarwal	-	-	-	-	21,000	-
Mr. Sanjay Bhiva Kadam	-	-	-	-	1,40,000	-
Mr. Sidharath Singh Sekhon	-	-	-	-	21,000	-
Mr. Sudarshan Kumar Saraf					21,000	

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://tinyurl.com/z6azzna2

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.

17. 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.

18. 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.

19. DISCLOSURES

1. 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://tinyurl.com/bdf43v94

2. During the financial year, the Company remained committed to maintaining high standards of corporate governance and regulatory compliance. One observation was received under Regulation 29(1) relating to a procedural delay in issuing prior intimation of a Board Meeting due to an intervening public holiday and weekend. The matter was procedural in nature and had no impact on the conduct of the Board Meeting, the integrity of the financial reporting process, or the timely dissemination of material information to stakeholders. The Company has further strengthened its internal compliance framework and monitoring processes to reinforce adherence to statutory timelines and continues to remain committed to the highest standards of transparency, governance, and regulatory compliance.

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://tinyurl.com/mwvvx2d6

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://tinyurl.com/ycxdcxkj

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://tinyurl.com/7fw5yuch

   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. The 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 five non-mandatory corporate governance requirements relating to-

(i) endeavor to have unmodified financial statements,
(ii) Separate posts of Chairman, CEO and MD.
(iii) Appointment of Independent Woman Director.
(iv) The Internal Auditors have direct access to the Audit Committee, and their representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the internal audit matter is discussed.
(v) Disclosure of material updates and Credit ratings of the Material Subsidiary to the stock exchanges.

8. The Company has complied with all the statutory requirements 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://tinyurl.com/2pvetpff

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 https://shorturl.at/YYNr4

10. A certificate has been received from M/s. Yogesh Sharma & Co. 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 2025-2026, is as follows: Rs. 4,50,000/- 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. The Company has not raised funds through preferential allotment or qualified institutions placement in FY 2025-26 as specified under Regulation 32 (7A) of the Listing Regulations.

15. There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

16. During the year, all recommendations of the Committees of the Board, have been accepted by the Board.

17. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Sr. No.	Name of the firms/ Companies in which the Directors of the Company are interested	Relationship	Nature of Loans and advances	Balance Outstanding as on 31 March 2026 (Rs. in Lakhs)	Maximum Outstanding During the Year (Rs. in Lakhs)
1.	Mangalam Pooja Stores Private Limited	Wholly Owned Subsidiary	Unsecured Loans	NIL	534.39
2.	Mangalam Speciality chemicals Private Limited	Wholly Owned Subsidiary	Unsecured Loans	NIL	44.09
3.	Dujodwala Resins and Terpenes Limited	Group Company	Advance taken for supply of goods	474.17	
4.	Infinity Enterprise	Partnership Firm	Advance given for purchase of Material	30.78	

Based on the assessment of recoverability in accordance with Ind AS 109 – Financial Instruments, the Company determined that the inter-corporate loan of Rs.534.39 lakhs extended to Mangalam Pooja Stores Private Limited and the inter-corporate loan of Rs.44.09 lakhs extended to Mangalam Speciality Chemicals Private Limited were irrecoverable. Accordingly, the said loans aggregating to Rs. 578.48 lakhs were written off in the standalone financial statements for the financial year ended March 31, 2026. The write-off represents an accounting adjustment based on Management's assessment and does not have any impact on the consolidated financial statements of the Company.

18. 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

19. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Material Unlisted Subsidiary of the Company	:	Mangalam Brands Private Limited (CIN: U24100MH2020PTC339492)
Date of Incorporation	:	21/04/2020
Place of Incorporation	:	Mumbai
Name of Statutory Auditor	:	M/s. NGST & Associates
Date of Appointment of Statutory Auditor	:	September 30, 2021

20. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

In accordance with the requirement of Regulation 34 (3) and Part F of Schedule V of 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 at the beginning of the year	3	400
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	3	400
Number of shareholders to whom shares were transferred from suspense account during the year;	3	400
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	0

Voting rights in respect of the shares remaining in the Suspense Account, if any, shall remain frozen until the rightful owners claim such shares.

21. 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 2025	September 16, 2025 3.00 p.m.	Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	- Ratification of Remuneration of Cost Auditor - To Appoint Secretarial Auditor of the Company - To Approve existing as well as New Material Related Party Transactions with the Mangalam Brands Private Limited , The Material Subsidiary of the Company - Re-appointment of Mrs. Manisha Agarwal as Women Independent director for the Second Term of Five year - Reappointment of Mr. Pannkaj Dujodwala (DIN:00546353) as a Managing Director of the Company - Reappointment of Mr. Kamalkumar Dujodwala(DIN: 00546281) as a Whole time Executive Director Designated as Executive Chairman of the Company
March 31, 2024	September 14, 2024 3.00 p.m.		- 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.		- No Special Resolutions were passed

2. Extraordinary General Meeting:

There were no extraordinary general meetings held during the last three years.

3. Postal Ballot:

During the period under review, No Postal Ballot activity was conducted by the Company.

4. 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 Laskhwadeep 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 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 have been resolved in a timely manner by the Company.

5. Other Information

CIN	L24110MH1981PLC024742
Registered office address	Kumbhivali Village, Savroli Kharpada Road, Taluka – Khalapur, Khopoli – 410 202, District- Raigad.
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 44th Annual General Meeting (the "AGM") on Thursday, September 24, 2026 at 3.00 P.M. (IST) 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, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 has permitted the companies to conduct their AGMs, through VC/OAVM. Guidelines for participation in the Company's 44th 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 2026-27 are as given below:

Quarter Ended	Release of Results
First Quarter Results	on or before August 14, 2026
Second Quarter and Half Yearly Results	on or before November 14, 2026
Third Quarter Results	on or before February 14, 2027
Annual Results	on or before May 30, 2027

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%	Rs. 1
2018-19	10%	Rs. 1
2017-18	10%	Rs. 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: invoicesupport@in.mpms.mufg.com 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, 2026, the Company has 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, 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	As on March 31, 2026, the Company had the following credit ratings assigned by CRISIL Ratings Limited to the Company's bank facilities aggregating to Rs. 397 Crore: Long-Term Bank Facilities: CRISIL BBB+ / Watch Developing (Continues on 'Rating Watch with Developing Implications') Short-Term Bank Facilities: CRISIL A2 / Watch Developing (Continues on 'Rating Watch with Developing Implications') After the close of the financial year, CRISIL Ratings Limited, vide its rating letter dated July 1, 2026, updated and reaffirmed the Company's credit ratings as follows: Long-Term Bank Facilities: CRISIL BBB+/ Stable (reviewed and reaffirmed the credit ratings and removed the ratings from 'Rating Watch with Developing Implications') Short-Term Bank Facilities: CRISIL A2 (reviewed and reaffirmed the credit ratings and removed the ratings from 'Rating Watch with Developing Implications')

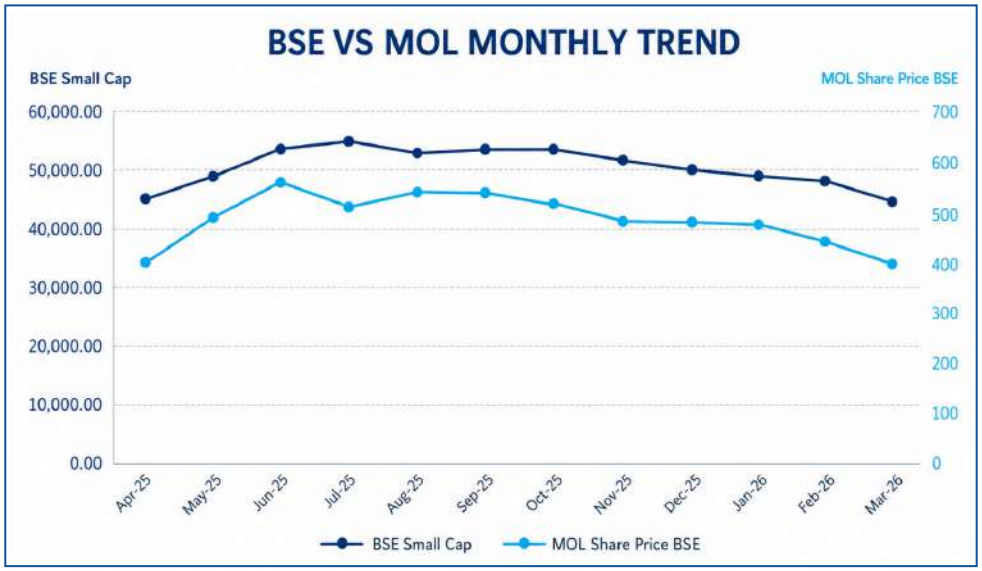
6. Market Price Data

The market price data and the volume of your Company's shares traded on NSE and BSE during the year ended March 31, 2026 are as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Total no. of equity shares traded	High (₹)	Low (₹)	Total no. of equity shares traded
Apr-25	440.00	339.00	12,054	440.15	347.75	77,000
May-25	628.50	370.00	64,448	628.00	370.15	3,16,000
Jun-25	614.75	545.60	15,668	625.30	540.15	1,07,000
Jul-25	598.90	443.05	29,321	599.80	445.10	1,24,000
Aug-25	654.05	453.00	53,741	637.85	448.50	97,000
Sep-25	592.85	512.20	9,687	594.00	504.15	54,000
Oct-25	554.50	491.15	9,704	560.00	486.85	63,000
Nov-25	557.40	412.00	11,670	555.00	432.00	1,26,000
Dec-25	503.35	463.70	5,599	499.50	461.05	68,000
Jan-26	557.05	401.00	13,196	559.85	402.60	1,77,000
Feb-26	487.30	391.00	12,400	489.90	390.10	1,59,000
Mar-26	430.10	352.00	7,947	435.10	356.25	73,000

7. 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-25	389.50	45,301.28
May-25	499.25	48,938.78
Jun-25	580.18	53,297.52
Jul-25	520.98	54,364.45
Aug-25	553.53	52,431.26
Sep-25	552.53	53,143.42
Oct-25	522.83	53,228.24
Nov-25	484.70	52,888.43
Dec-25	483.53	50,754.99
Jan-26	479.03	49,430.95
Feb-26	439.15	48,949.30
Mar-26	**391.05**	**45,369.56**



8. Distribution of Shareholding as on March 31, 2026

Description	No. of Shareholders	% to Total Shareholders	Shares	% of Total Share Capital
1- 5000	14149	95.5175	1000742	11.6849
5001- 10000	337	2.275	258729	3.021
10001- 20000	168	1.1341	241090	2.815
20001- 30000	53	0.3578	133603	1.56
30001- 40000	24	0.162	82833	0.9672
40001- 50000	16	0.108	73517	0.8584
50001- 100000	34	0.2295	262387	3.0637
100001- 99999999999	32	0.216	6511539	76.0299
Total	**14813**	**100**	**8564440**	**100**

9. Shareholding pattern as on March 31, 2026

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**
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds	-	-	-	-
(b)	Banks / FI	-	-	-	-
(c)	Central Govt(s)	-	-	-	-
(d)	State Govt(s)	-	-	-	-
(e)	Alternate Investment Funds	3,10,591	-	3,10,591	3.63
(f)	Insurance Companies	-	-	-	-
(g)	FIIs	-	-	-	-
(h)	Foreign Portfolio Investors	-	-	-	-
(i)	Any Other (specify)	-	-	-	-
	Sub-Total (B)(1)	**-**	**-**	**-**	**-**
2	**Non-institutions**				
(a)	Bodies Corporate	-	-	-	-
(i)	Indian	-	-	-	-
(ii)	Overseas	-	-	-	-
(b)	Central Government/State Government	-	-	-	-
	Central Government	200	-	200	0
(c)	Individuals	-	-	-	-
(i)	Resident Individuals holding nominal share capital up to Rs 2 lakh	17,59,646	1,60,498	19,20,144	22.42
(ii)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakh.	4,56,471	-	4,56,471	5.33
(iii)	KMP	1	1	2	0.00

(d)	Others (specify)				
(i)	Clearing Members	1465	-	1465	0.02
(ii)	HUF	71258	-	71258	0.83
(iii)	NRI	73,593	31800	1,05,393	1.23
(iv)	Bodies Corporate	96,890	200	97,090	1.13
(v)	IEPF	5,75,370	-	5,75,370	6.72
(vi)	LLP	2730	-	2730	0.03
(vii)	Foreign Portfolio Investors	-	-	-	--
(viii)	Escrow Account	400	400	800	0.01
	Sub-Total (B)(2)	**30,38,024**	**192899**	**32,30,923**	**41.35**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**33,48,615**	**1,92,899**	**35,41,514**	**41.35**
	TOTAL (A)+(B)	**83,71,541**	**1,92,899**	**8564440**	**100.00**
(C)	**Shares held by Custodians for GDRs & ADRs**	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**83,71,541**	**1,92,899**	**8564440**	**100.00**

10. Status of dematerialisation of shares

As on March 31, 2026, all except 1,92,899 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, 2026** is as follows:

Particulars	No. of Shares	Percent of Equity (%)
NSDL	71,32,229	83.28
CDSL	12,39,312	14.47
Physical	1,92,899	2.25
Total	**85,64,440**	**100**

11. 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.

12. Unclaimed Dividend

As on March 31, 2026, the following amounts of dividends remained unclaimed and liable to transfer to Investor Education and Protection Fund (IEPF):

Financial Year	Amount (in Rs.)	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	Yes	November 11, 2025
FY 2018-19	Rs. 2,33,012	No	
FY 2019-20	Rs. 2,45,480	No	-
FY 2020-21	Rs. 3,77,950	No	-
FY 2021-22	Rs. 3,82,174	No	-

Pursuant to the provisions of **Section 125 of the Companies Act, 2013**, all unpaid or unclaimed dividends remaining unclaimed for a period of **seven years** from the date of transfer to the Unpaid Dividend Account are required to be transferred by the Company to the **Investor Education and Protection Fund (IEPF)** established by the Central Government.

Further, pursuant to the provisions of **Section 124(6) of the Companies Act, 2013,** read with the applicable rules made thereunder, all shares in respect of which dividends have remained unclaimed for **seven consecutive years or more** are also required to be transferred to the demat account of the IEPF Authority. The concerned shareholders may claim such shares and the corresponding unpaid dividend from the IEPF Authority by following the prescribed procedure.

Members are requested to claim their unpaid or unclaimed dividend from the Company before it is transferred to the IEPF by submitting their request to the Company or its **Registrar**

and Share Transfer Agent (RTA). No claim shall lie against the Company in respect of dividend amounts transferred to the IEPF. However, shareholders are entitled to claim such dividend amounts and shares from the IEPF Authority in accordance with the prescribed procedure. The procedure to claim the dividend transferred to IEPF Authority has been given on the website of the company at www.mangalamorganics.com

Investor Awareness Initiatives

The Company remains committed to safeguarding the interests of its shareholders and ensuring that investors are well informed about their rights and the procedures for claiming unpaid dividends and shares.

During the year, the Company actively participated in the **Second 100 Days Saksham Niveshak –Investor Awareness Campaign**, an initiative launched by the IEPF Authority with the objective of creating awareness among investors regarding unclaimed dividends and shares, the process for claiming such amounts from the IEPF Authority, and the importance of keeping KYC details updated.

As part of these initiatives, the Company undertook several investor outreach measures, including:

- Dissemination of investor awareness messages and campaign creatives through the Company's website and social media platforms;
- Publication of information relating to unclaimed dividends and shares liable for transfer to the IEPF;
- Display of the IEPFA campaign banner and educational material on the Company's website;
- Issuing periodic reminders and individual communications to concerned shareholders whose dividends remained unclaimed;
- Facilitating shareholders by providing guidance and assistance in completing the documentation and procedural requirements for filing claims with the IEPF Authority.

The Company will continue to actively support investor education and awareness programmes initiated by the IEPF Authority and other regulatory authorities and remains committed to assisting shareholders in protecting and claiming their rightful investments.

As a good governance practice, the Company sends periodic reminders to the concerned shareholders to claim their unpaid dividends to avoid the transfer of dividends and the corresponding shares to the IEPF Authority. In accordance with the **Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016,** as amended, details of unpaid and unclaimed dividends are available on the Company's website at www.mangalamorganics.com

13. 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

For and on behalf of the Board of Directors

Sd/-

Kamalkumar Dujodwala
Chairman
DIN: 00546281

Place: Mumbai

Date: July 28, 2026

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, 2026, 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: July 28, 2026
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 for the quarter and year ended March 31, 2026, and that to the best of our knowledge and belief that:

We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

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 by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
4. We confirm that the Company has established and is maintaining internal controls for financial reporting and 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: May 29, 2026

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 **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 and 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, 2026 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 Ramgopal Dujodwala	00546281	03.07.1981
2	Mr. Pannkaj Dujodwala	00546353	03.06.1987
3	Mrs. Manisha Agarwal	00441841	20.03.2020
4	Mr. Sanjay Bhiva 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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Prop. YOGESH M. SHARMA
Practicing Company Secretary

Yogesh M. Sharma
Proprietor
FCS No: 11305
COP No: 12366
UDIN: F011305H000940893
Peer Review: 1583/2021

Place: Mumbai
Date: July 25, 2026

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members of
Mangalam Organics Limited
Kumbhivali Village, Savroli Kharpada Road,
Taluka Khalapur, Khopoli- 410202

I, have examined the compliance of the conditions of Corporate Governance by **M/s. MANGALAM ORGANICS LIMITED** ("the Company") for the year ended on **31st March, 2026** 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 ("SEBI Listing Regulations").

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, 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: F011305H000941003
Peer Review: 1583/2021

Place: Mumbai
Date: July 28, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Mangalam Organics Limited
Report on audit of the Standalone 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, 2026, 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, 2026, 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 standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 and the same has been duly transferred to Investor Education and Protection Fund in accordance with the applicable provisions of the Companies Act, 2013.

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296
UDIN - 26122296BOUMLR8322

Place: Mumbai
Date: May 29, 2026

ANNEXURE - A TO THE AUDITORS' REPORT

(Referred to our report of even date)

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, 2026, 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 accounts.

iii) (a) During the year the Company has provided loans and stood guarantee to the companies as follows:

Amount in Lakhs (Rs.)

Aggregate amount granted / provided during the year	Guarantees	Security	Loans	Advances in nature of loans
- Wholly owned Subsidiaries	10,900.00	Nil	-	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Wholly owned Subsidiaries	10,900.00	Nil	Nil	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. Therefore, the reporting under clause 3(iv) of the Order is 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 3(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 3(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 realization 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
Firm Regn. No 135159W

Sd/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296
UDIN - 26122296BOUMLR8322

Place: Mumbai
Date: May 29, 2026

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub Section 3 of 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 2026, 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 2026, 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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296
UDIN - 26122296BOUMLR8322

Place: Mumbai
Date: May 29, 2026

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STANDALONE BALANCE SHEET

as at 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
(1)	**Non-current assets**			
	- Property, Plant and Equipment	1	24,028.01	22,278.08
	- Right-of-use assets		461.54	393.72
	- Financial Assets			
	Investments	2.1	55.25	55.25
	Loans	2.2	-	6,521.41
	Other financial assets	2.3	1,087.91	1,047.68
	Deferred tax assets (net)	9	-	-
(2)	**Current assets**			
	- Inventories	3	27,333.91	20,272.79
	- Financial Assets			
	Trade receivables	4.1	7,219.03	5,518.92
	Cash and cash equivalents	4.2	35.33	16.26
	Bank balances & other than cash and cash equivalents	4.3	112.90	19.85
	Other financial assets	4.4	1,791.75	1,791.75
	Current tax assets (net)	4.5	130.94	33.29
	- Other current assets	5	1,788.11	1,309.20
	Total Assets		**64,044.68**	**59,258.19**
	EQUITY AND LIABILITIES			
	Equity	6		
	- Equity Share capital	A)	856.44	856.44
	- Other Equity	B)	29,453.60	28,126.29
			30,310.04	**28,982.74**
	Liabilities			
(1)	**Non-current liabilities**			
	- Financial Liabilities			
	- Borrowings	7	1,829.46	3,113.21
	- Provisions	8	389.70	291.32
	- Deferred tax liabilities (Net)	9	507.49	122.05
	- Lease obligation		216.82	-
			2,943.48	**3,526.58**
(2)	**Current liabilities**			
	- Financial Liabilities			
	Borrowings	10	26,637.89	22,745.19
	Trade payables	11		
	- Total outstanding dues of MSME		-	-
	- Total outstanding dues of creditors other than MSME		3,826.93	3,338.80
	Lease obligation		81.19	403.68
	Other financial liabilities	12	12.39	17.29
	Other current liabilities	13	89.50	115.33
	Provisions	14	143.28	128.58
			30,791.16	**26,748.87**
	Total Equity and Liabilities		**64,044.68**	**59,258.19**

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from Operations	15	50,085.18	40,984.75
II	Other Income	16	1,659.40	203.78
III	**TOTAL INCOME (I+II)**		**51,744.58**	**41,188.53**
IV	**Expenses**			
	Cost of materials consumed	17	35,387.65	29,970.84
	Purchases of Stock-in-trade	18	803.89	620.14
	Changes in inventories of finished goods and work-in-progress	19	(3,411.40)	(4,921.55)
	Employee benefits expenses	20	3,390.54	2,967.82
	Finance costs	21	2,556.81	2,028.78
	Depreciation and amortization expense		2,191.65	1,913.23
	Other expenses	22	8,703.25	7,540.98
	TOTAL EXPENSES (IV)		**49,622.39**	**40,120.26**
V	**Profit before exceptional items and tax (III - IV)**		**2,122.19**	**1,068.27**
VI	Exceptional Items		(350.60)	-
VII	**Profit before tax (V-VI)**		**1,771.59**	**1,068.27**
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax (income/expense)		400.26	292.29
	(3) Tax adjustment of earlier years		-	-
IX	**Profit for the period (VII-VIII)**		**1,371.33**	**775.98**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurment of defined benefit plan		(58.84)	(21.37)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		14.81	5.38
	- 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)**		**1,327.30**	**759.99**
XII	Earnings per equity share:			
	(1) Basic and Diluted		15.50	8.87

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

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STANDALONE CASH FLOW STATEMENT

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash flow from operating activities :**		
	Net profit before tax	1,771.59	1,068.27
	Adjustment For :		
	Depreciation	2,191.65	1,913.23
	Interest income	(486.12)	(173.92)
	Dividend received	(0.04)	(0.04)
	Finance cost	2,556.81	2,028.78
	(Profit)/ Loss on sale of fixed assets	(747.27)	0.62
	Exceptional Loss	350.60	-
	Operating profit before working capital changes	**5,637.22**	**4,836.95**
	Adjustment For :		
	Trade & other receivables	4,209.10	(2,975.90)
	Inventories	(7,061.11)	(8,305.58)
	Trade and other payables	405.96	1,793.90
	Cash (used in)/ generated from operations	3,191.17	(4,650.63)
	Income tax paid	(97.66)	1.33
	Net cash (used in)/ generated from operating activities - I	**3,093.51**	**(4,649.31)**
B.	**Cash flow from investing activities :**		
	Payments for property, plant and equipment	(5,023.85)	(3,157.90)
	Interest income	486.12	173.92
	Dividend received	0.04	0.04
	Proceeds from property, plant and equipment	1,411.12	20.00
	Purchase of non current investments	-	(1.00)
	Net cash (used) in investing activities - II	**(3,126.57)**	**(2,964.94)**
C.	**Cash flow from financing activities**		
	(Repayment)/ Proceeds of/form short term borrowings	3,892.70	7,970.58
	(Repayment)/ proceed of/ from long term borrowings	(1,283.76)	1,599.40
	Interest paid	(2,556.81)	(2,028.78)
	Net cash (used) in/ generated from financing activities - III	**52.14**	**7,541.20**
	Net increase/ (decrease) in cash and cash equivalents	19.07	(73.05)
	Opening balance of cash & cash equivalents	16.26	89.31
	Closing balance of cash & cash equivalents	35.33	16.26

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(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 2024	-	-	-	149.92	27,216.38	27,366.30
	Profit for the year	-	-	-	-	775.98	775.98
	Other comprehensive income	-	-	-	-	(15.99)	(15.99)
	Balance as at 31 March 2025	**-**	**-**	**-**	**149.92**	**27,976.38**	**28,126.29**
	Profit for the year	-	-	-	-	1,371.33	1,371.33
	Other comprehensive income	-	-	-	-	(44.03)	(44.03)
	Balance as at 31 March 2026	**-**	**-**	**-**	**149.92**	**29,303.68**	**29,453.60**

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

1. Property, Plant & Equipment and Intangible Assets

Amount in Lakhs (Rs.)

Particulars	Freehold Land	Residential Colony	Office Premises	Building	Plant & Machinery	Computer	Furniture & Fixture	Vehicle	Office Equipment	Total	Building	Total
Gross Carrying value as on 01.04.2025	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
Additions	-	-	-	39.39	4,605.02	4.23	122.25	-	16.23	4,787.12	236.72	236.72
Deletions/ adjustments	666.21	-	-	498.16	1,992.67	-	-	10.93	-	3,167.97	-	-
Gross Carrying value as on 31.03.2026	**1,037.66**	**63.00**	**3.66**	**1,925.37**	**34,724.44**	**129.79**	**1,092.13**	**536.97**	**236.23**	**39,749.24**	**654.59**	**654.59**
Accumulated depreciation as on 01.04.2025	**-**	**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**
Depreciation charge for the year		2.54	0.12	70.18	1,800.10	1.34	100.18	27.36	20.95	2,022.75	168.90	168.90
Depreciation adjustment		-	-	-	-	6.70	-	-	-	6.70	-	-
Depreciation on deletion	-	-	-	428.05	1,712.19	-	-	6.59	-	2,146.82	-	-
Accumulated depreciation as on 31.03.2026	**-**	**45.70**	**3.50**	**664.28**	**13,739.96**	**126.91**	**395.28**	**509.97**	**235.64**	**15,721.23**	**193.05**	**193.05**
Net Book Value:-										-		
At 31 March 2026	**1,037.66**	**17.30**	**0.16**	**1,261.09**	**20,984.48**	**2.89**	**696.85**	**27.00**	**0.58**	**24,028.01**	**461.54**	**461.54**
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

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

2.1 Non current investment

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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(P.Y. 99990) shares of Mangalam Pooja Stores Private Limited	10.00	10.00
- 49990 shares of Mangalam Speciality Chemicals Private Limited	5.00	5.00
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**	**55.25**
Aggregate carrying value of unquoted investments	55.25	55.25

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 issued 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, 2026	As at 31st March, 2025
(Carried at amortised cost, unless otherwise stated)		
(Unsecured, considered good)		
Loans to Related Parties (Refer note 27)	-	6,521.41
Total	**-**	**6,521.41**

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

Amount in Lakhs (Rs.)

Name of the Company	Relationship	Amount Outstanding as at the year end	
		As at 31st March, 2026	As at 31st March, 2025
Mangalam Brands Private Limited	Wholly Owned Subsidiary	-	6,000.00
Mangalam Speciality Chemical Private Limited	Wholly Owned Subsidiary	-	34.19
Mangalam Pooja Stores Private Limited	Wholly Owned Subsidiary	-	487.22
Total		**-**	**6,521.41**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

2.3 Other non-current financial asset At Amortised Cost

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	1,079.19	1,039.47
Fixed deposits with remaining maturity for more than 12 months	8.71	8.21
Total	**1,087.91**	**1,047.68**
Fixed deposits held for margin against letter of credit and bank guarantees		

3 Inventories

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	8,618.40	4,937.73
Work-in-progress	10,459.34	10,834.84
Finished goods	7,636.51	3,849.61
Stores and spares	105.50	140.95
Power & fuel	212.39	162.39
Packing materials	301.77	347.27
Total	**27,333.91**	**20,272.79**

4.1 Trade receivables (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good*	7,219.03	5,518.92
Unsecured, considered doubtful	-	-
Less : Allowance for expected credit loss	-	-
Total	**7,219.03**	**5,518.92**
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	7,219.03	5,518.92
Doubtful	-	-
Total	**7,219.03**	**5,518.92**

Trade receivables with a carrying amount of Rs. 7,219.03 Lakhs (March 31, 2025: Rs. 5,518.92 Lakhs) 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 2026

4.1.1 Trade receivables ageing schedule as at 31st March 2026

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	-	-	6,841.36	181.49	67.50	65.12	63.56	7,219.03
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**6,841.36**	**181.49**	**67.50**	**65.12**	**63.56**	**7,219.03**

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	-	-	5,141.20	150.97	114.34	91.68	20.73	5,518.92
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**5,141.20**	**150.97**	**114.34**	**91.68**	**20.73**	**5,518.92**

- 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, 2026	As at 31st March, 2025
Cash and cash equivalents		
Balances with banks		
In Current account	30.52	9.35
Cash on hand	4.81	6.90
Total	**35.33**	**16.26**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

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, 2026	As at 31st March, 2025
In Earmarked Accounts-		
Balance in unpaid dividend account	12.39	17.30
In Deposit Accounts -		
Fixed deposits with remaining maturity for less than 12 months	100.52	2.54
Total	**112.90**	**19.85**

*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, 2026	As at 31st March, 2025
Insurance claim receivable	1,791.75	1,791.75
Total	**1,791.75**	**1,791.75**

4.5 Current tax assets (net)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance income tax & TDS (net of provision for tax)	130.94	33.29
Total	**130.94**	**33.29**

5 Other Current Assets (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to suppliers	484.30	535.06
Balance with revenue authorities	1,178.52	529.48
Prepaid expenses	33.24	244.19
Other advance	92.05	0.47
Total	**1,788.11**	**1,309.20**

6 Equity

(A) Equity Share Capital

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
1,20,00,000 (As at 31st March, 2025: 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, 2025: 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 2026

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 (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 2026

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 Dujodwala	4,77,340	5.57

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 Dujodwala	4,77,340	5.57

Shares held by promoters at the end of the year

As at 31st March 2026

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	Nil
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 2026

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

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

(B) Other Equity

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	149.92	149.92
Surplus/(Deficit) in the Statement of Profit and Loss		
- Opening Balance	27,976.38	27,216.38
- Total Comprehensive Income for the Period	1,327.30	759.99
	29,303.68	**27,976.38**
Total	**29,453.60**	**28,126.29**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

7 Non -Current borrowings

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Carried at amortised cost, unless otherwise stated)		
Secured Loans - From Bank		
Corporate Loan- HDFC Bank Limited	5.38	678.84
Corporate Loan- Saraswat Bank	1,800.00	2,400.00
Corporate Loan- Yes Bank	-	-
Vehicle Loan	24.08	34.37
[Vehicle loan is secured against vehicles financed]		
Total	**1,829.46**	**3,113.21**

Refer note 11 below for securities

8 Provisions

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Provision for gratuity	358.68	285.93
Provision for leave encashment	31.03	5.39
Total	**389.70**	**291.32**

9 Deferred tax liabilities/ (assets) (Net)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax effect of items constituting deferred tax liability		
Depreciation	1,206.77	1,124.00
Total DTL	**1,206.77**	**1,124.00**
Tax effect of items constituting deferred tax assets		
Provision for doubtful debts and employee benefits	134.14	105.68
Carry forward losses as per Income Tax Act	565.14	896.27
Total DTA	**699.28**	**1,001.95**
Net (DTA) / DTL	**507.49**	**122.05**
Net deferred tax (assets)/ Liabilities	**507.49**	**122.05**

10 Short Term Borrowings

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Working capital loan from banks:		
Buyers Credit, pre-shipment / post shipment credit	8,515.23	4,711.42
Cash Credit from banks	12,098.70	11,617.28
Current maturities of long term borrowings	2,076.25	1,616.49
Working Capital Demand Loan	3,947.71	4,800.00

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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]. They are also secured against equitable mortage 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. Kamal Dujodwala, Chairman & Mr. Pannkaj Dujodwala, Managing Director of the Company.)		
Total	**26,637.89**	**22,745.19**

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	5.38	669.35	Secured against first pari passu charge with Saraswat Bank , Yes Bank and Axis Bank of factory land and building Village Kumbhivali, Savroli Kharpada Road , Taluka Khalapur , Raigad 410202, Plant & Machinery - first pari passu charge with Axis Bank , Saraswat Bank and Yes Bank on P&M of the company. Current Asset first pari passu charge with Axis Bank , Saraswat Bank and Yes Bank, all present and future current assts of the company. Rate of interest is 9.00% and repayable upto 21 November 2026.
Vehicle loan from Saraswat Co-Operative Bank Limited	24.08	7.90	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	1,800.00	600.00	Hypothecation charge on existing plant and machinery. Mortgage charge of Rs. 2000.00 lakh on Factory L & B at Survey No. 11/1, 15/2A,18/5,18/1A/2A/3A/4A, 19/1A/2A, 20/3, 20/4, 21/0, 22/1/2/3/4/5, 23/2, 24/2, 24/1A/1B/1C, 25/1, 26/1, 26/3, 29/1B, 30/1B,30/2A,30/2B, 19/2B1, 20/2A/1, 23/1 Kumbhivali Village, Savroli Kharpada Road, Taluka Khalapur, Khopoli - 410 203, Dist Raigad under multiple banking arrangement . Exclusive mortage charges of Rs. 500.00 lakh on following plot of lands (agricultural and non- agricultural) and structure there on at Kumbhivali Village, Savroli Kharpada Road, Taluka Khalapur, Khopoli - 410202 Dist. Raigad Survey no.11/1, 18/2A, 18/4A,19/2B1, 20/2A/1, 23/1, 32/2A, 32/1A Rate of interest is 9.50% and repayable upto 19 March 2030
Term loan from Yes Bank Limited	-	799.00	Secured against first charge pari passu by way of Hypothecation on Plant & Machinery (P&M Exclusive YBL exclusive Charge). Second charge pari passu by way of hypothecation on Current Assets (All Current Assets). Sole Charge by way of Hypothecation on Specific Movable Fixed Assets (MFA funded through YBL Term Loan). Specific properties as Collateral Security :- first charge pari passu by way of Equitable Mortgage on Specific Land- Non Agri (Factory Land at Khopoli) located at EM of factory L & B situated at Village Kumbhivali, Savroli Kharpada Road, Taluka Khalapur Raigad - 410202 Security Cover Revolving nature of facility and repayment as decided by Yes Bank Rate of interest is 8.40% and is repayable upto 28 February 2029

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

11 Trade payables

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,826.93	3,338.80
Total	**3,826.93**	**3,338.80**

*- 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 2026

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 payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	3,113.25	9.10	510.89	54.79	138.90	3,826.93
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	**-**	**-**	**3,113.25**	**9.10**	**510.89**	**54.79**	**138.90**	**3,826.93**

Trade payables 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 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**

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, 2026, 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, 2026	As at 31st March, 2025
Unpaid dividend	12.39	17.29
Total	**12.39**	**17.29**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

13 Other current liabilities

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other liabilities	5.57	30.85
Statutory Payables		
TDS payable	71.30	70.84
Other statutory dues payable	12.62	13.63
Total	**89.50**	**115.33**

14 Provisions

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity	140.58	127.58
Leave Encashment	2.70	1.00
Total	**143.28**	**128.58**

15 Revenue From Operations

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(a) Sale of Products/ Services:		
- Local Sales	44,227.97	36,023.86
- Export Sales	4,914.46	4,201.14
- Trading Sales	942.74	759.75
Total	**50,085.18**	**40,984.75**
Revenue from operations	**50,085.18**	**40,984.75**

16 Other Income

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
- Dividend Income on Non-Current investments	0.04	0.04
- Miscellaneous Income	318.34	16.34
- Profit on sale of fixed assets	747.27	-
- Exchange rate difference (Net)	28.91	13.47
- Interest Income	-	-
- Others- carried at amortised cost	486.12	173.92
- Finance income on lease obligation	78.73	-
Total	**1,659.40**	**203.78**

17 Cost of material consumed

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Inventory at the beginning of the year	4,937.73	1,642.98
Add: Purchase	39,068.31	33,265.60
Less: Inventory at the end of the year	(8,618.40)	(4,937.73)
Total Cost of materials consumed	**35,387.65**	**29,970.84**

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

18 Purchase of stock-in-trade

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Trading Purchase	803.89	620.14
Total	**803.89**	**620.14**

19 Changes in inventories of finished goods and work in progress

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Closing stock		
Work-in-progress	10,459.34	10,834.84
Finished goods	7,636.51	3,849.61
Opening stock		
Work-in-progress	10,834.84	8,058.82
Finished goods	3,849.61	1,704.08
Total	**(3,411.40)**	**(4,921.55)**

20 Employee benefit expenses

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, wages and bonus	3,108.08	2,759.54
Contribution to provident and other funds	77.76	69.86
Gratuity & leave expenses	108.15	50.61
Staff welfare expenses	96.55	87.81
Total	**3,390.54**	**2,967.82**

21 Finance cost

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest expenses	2,455.30	1,873.43
Bank charges	70.65	91.88
Unwinding of finance lease obligation	30.86	63.48
Total	**2,556.81**	**2,028.78**

22 Other expenses

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Manufacturing expenses:		
Consumption of stores and spare parts	38.58	184.05
Power and fuel	3,810.09	3,843.03
Consumption of packing materials	1,108.87	690.08
Advertisement expenses	141.09	378.30
Boiler and plant expenses	72.39	67.91
Repairs and Maintenance:		
- Building & others	40.73	80.88
- Machinery	90.53	69.69

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Administrative and selling expenses:		
Insurance	206.71	99.74
Rates and taxes	193.99	387.36
Director sitting fees	1.51	2.64
Legal and professional fees	160.24	138.67
Sundry balances written off	869.81	14.47
Inter-corporate balance written off	550.76	-
Miscellaneous expenses	402.36	480.87
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	720.00	828.66
Loss on sales of fixed assets	-	0.62
Corporate Social Responsibility Exp	-	-
Security Charges	102.55	89.64
Travelling & Conveyance Expenses	186.54	177.87
Total	**8,703.25**	**7,540.98**

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 availment of leave whilst in service and qualifying salary on the date of availment 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 utilized.

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 utilized. Unrecognized 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.

24. Contingent liabilities -

Not provided for in respect of — Amount in Lakhs (Rs.)

Particulars	31st March 2026	31st March 2025
Bank Guarantee	257.81	214.31

Bank guarantees issued by banks on behalf of the Company Rs. 257.81 (Previous Year Rs. 214.30 Lacs). Secured by pledge of Fixed Deposit Receipts.

Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (P.Y. Rs. NIL) Letter of credit issued by the bankers: Rs. 5,105.17 Lakhs (P.Y. Rs. 7,703.24 Lakhs)

The anti-dumping duty matter relating to Pentaerythritol (Bill of Entry No. 616414 dated 20.10.2005) is pending before the adjudicating authority. No provision has been made as management believes the consignment is not covered under the notification.

25. Segment Reporting - Ind AS 108

The Company is mainly engaged in the business of Manufacturing of Chemicals and has only one reportable segment viz. 'Chemicals' as per Ind AS 108.

(a) Revenue by Geography (Para 33) — Amount in Lakhs (Rs.)

Description	31st March 2026	31st March 2025
Domestic Sales	45,170.72	36,783.61
Export Sales (FOB Basis)	4,914.46	4,201.14
Total Turnover	50,085.18	40,984.75
(b) Information about Major Customers		
Consolidated Revenue – exceeding 10% from each single external customer.	10,501.24	8,793.00

(c) Separate assets and liabilities for domestic and export segments cannot be bifurcated as the same infrastructure and resources are used for both.

26. Earnings Per Share (EPS)

Amount in Lakhs (Rs.)

Sl. No.	Description	31st March 2026	31st March 2025
a)	Weighted average number of equity shares of Rs.10/- each		
	(i) Shares at beginning	85,64,440	85,64,440
	(ii) Shares at end	85,64,440	85,64,440
	WANS - Basic	85,64,440	85,64,440
	WANS - Diluted	85,64,440	85,64,440
b)	Net Profit after tax (Rs. Lakhs)	1,327.30	759.99
c)	Basic EPS (Rs.)	15.50	8.87
	Diluted EPS (Rs.)	15.50	8.87

27. Related Party Disclosures

[A] Key Management Personnel (KMP) and their Relatives

Name	Designation / Relationship
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] Entities controlled by Directors / Relatives

- Balaji Pine Chemicals Ltd
- Speciality Chemicals
- Chemexcil Corporation
- Dujodwala Resins & Terpenes Ltd.
- Tradechem Organics Limited
- Dujodwala Exports Pvt. Ltd.
- Mangalam Brands Private Limited – Wholly Owned Subsidiary
- Pine Forest Products & Investment Pvt. Ltd.
- Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary
- Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary
- Infinity Enterprise

[C] RPT Transactions for the year ended 31st March 2026

Amount in Lakhs (Rs.)

Nature of Transaction	Relationship	FY 2025-26	FY 2024-25
Remuneration			
Kamalkumar Dujodwala	KMP	300.00	300.00
Pannkaj Dujodwala	KMP	300.00	300.00
Akshay Dujodwala	KMP	360.00	360.00
Total Remuneration		**960.00**	**960.00**

Amount in Lakhs (Rs.)

Name of Party	Nature of Transaction	FY 2025-26	FY 2024-25
Mrs. Alka K. Dujodwala	Rent - office premises	0.25	0.60
Mrs. Alka K. Dujodwala	Rent- house accommodation	138.00	276.00
Dujodwala Resins & Terpenes Ltd.	Rent paid - office premises	1.20	1.20
Infinity Enterprise	Purchase of goods/services	114.11	540.56
Tradechem Organics Limited	Purchase of goods/services	486.94	223.38
Mangalam Brands Pvt. Ltd.	Sale of goods	11,101.31	8,793.00
Mangalam Brands Pvt. Ltd.	Interest recovered on loan	430.35	127.50
Mangalam Brands Pvt. Ltd.	Service charges for corporate guarantee given	299.00	-
Mangalam Brands Pvt. Ltd.	Service charges for corporate guarantee taken	40.00	-
Mangalam Brands Pvt. Ltd.	Sale of Land	1,069.52	-
Mangalam Brands Pvt. Ltd.	Purchase of goods/services	6.84	14.73
Mangalam Brands Pvt. Ltd.	Job work charges paid to MBPL	581.74	-
Mangalam Pooja Stores Pvt. Ltd.	Unsecured loan given	-	-
Mangalam Pooja Stores Pvt. Ltd.	Interest recovered on loan	44.94	42.42
Mangalam Speciality Chemicals Pvt. Ltd.	Interest recovered on loan	8.27	2.77
Mangalam Pooja Stores Pvt. Ltd.	Unsecured loans written off	534.39	-
Mangalam Speciality Chemicals Pvt. Ltd.	Unsecured loans written off	44.09	-
Dujodwala Resins & Terpenes Ltd.	Advance taken for supply of goods	474.17	-

Closing Balances with Related Parties

Amount in Lakhs (Rs.)

Name of Party	Nature of Balance	31st March 2026	31st March 2025
Mangalam Brands Pvt. Ltd.	Equity investments	10.00	10.00
Mangalam Speciality Chemicals Pvt. Ltd.	Equity investments	5.00	5.00
Mrs. Alka K. Dujodwala	Security deposit	150.00	150.00
Mangalam Speciality Chemicals Pvt. Ltd.	Unsecured loans	-	34.19
Dujodwala Resins & Terpenes Ltd.	Deposit – commercial property	1,000.00	914.10
Mangalam Brands Pvt. Ltd.	Corporate guarantee given by MOL	10,900.00	3,800.00
Mangalam Brands Pvt. Ltd.	Corporate guarantee given by Mangalam Brands	2,000.00	2,000.00
Mangalam Brands Pvt. Ltd.	Unsecured loans	-	6,000.00
Mangalam Brands Pvt. Ltd.	Trade receivable	3,258.01	1,094.34
Mangalam Pooja Stores Pvt. Ltd.	Equity investments	10.00	10.00
Mangalam Pooja Stores Pvt. Ltd.	Unsecured loans	-	487.22
Dujodwala Resins & Terpene Ltd.	Advance taken for supply of goods	474.17	-
Infinity Enterprise	Advance given for purchase of material	30.78	-
Tradechem Organics Limited	Trade payable	100.23	-

Corporate guarantees given on behalf of subsidiaries are accounted in accordance with the accounting policy on financial guarantee contracts.

Related party relationship is as identified by the Company and relied upon by the Auditors.

28. Employee Benefits

(i) Defined Contribution Plan

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Employer's Contribution to Provident Fund	77.76	69.86

(ii) Defined Benefit Plan – Gratuity (Unfunded)

Major Actuarial Assumptions:

Amount in Lakhs (Rs.)

Assumption	31st March 2026	31st March 2025
Discount Rate (% p.a.)	7.15%	6.60%
Salary Escalation Rate (% p.a.)	5.00%	5.00%
Attrition Rate (% p.a.)	2.00%	2.00%

Change in Present Value of Defined Benefit Obligation:

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	413.52	390.91
Current Service Cost	33.20	28.26
Interest Cost	23.08	23.28
Benefits Paid	(23.40)	(50.30)
Actuarial (Gain) / Loss on Obligations	52.85	21.37
Closing Balance	499.25	413.52

Expense Recognised in Statement of Profit and Loss:

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Current Service Cost	33.20	28.26
Interest Cost	23.08	23.28
Total (in P&L)	56.28	51.54

Amount Recognised in OCI: Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Due to change in financial assumptions	(14.81)	13.67
Due to experience adjustments	67.66	7.69
Total OCI	52.85	21.37

Sensitivity Analysis: Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
PBO on current assumptions	499.25	413.52
Delta – +0.5% discount rate	(12.88)	(11.47)
Delta –-0.5% discount rate	13.71	12.25
Delta – +0.5% salary increase	12.96	11.32
Delta –-0.5% salary increase	(12.16)	(10.86)
Delta – +0.5% employee turnover	1.20	0.90
Delta – -0.5% employee turnover	(1.24)	(0.92)

(iii) Other Long-term Employee Benefit – Leave Encashment Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Discount Rate	7.15%	6.60% p.a.
Salary Escalation Rate	5.00% p.a.	5.00% p.a.
Total Actuarial Value (Rs.)	33.73	6.39
– Current Liability	2.70	1.00
– Non-current Liability	31.03	5.39

29. Expenditure in Foreign Currency

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Raw Material (CIF)	31,507.14	25,426.95
Travelling Expenses	28.03	36.50
Brokerage and Commission	3.94	3.44
Membership and Consultancy Fees	5.13	10.96

30. Earnings in Foreign Currency

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Exports made on FOB Basis	4,679.28	3,864.00

31. Balances with Parties

Balances of trade receivables, trade payables, loans and advances are as per books of accounts and subject to confirmations and reconciliations, if any. The Company does not offset financial assets and financial liabilities unless it has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis, in accordance with Ind AS 32. Advances received from customers are disclosed as contract liabilities and are not netted against trade receivables.

32. Realizability of Current Assets

In the opinion of the Board and to the best of their knowledge, the value of realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

33. Micro, Small and Medium Enterprises (MSMED Act, 2006)

Particulars	FY 2025-26	FY 2024-25
(i) Principal unpaid to MSME at year end	Nil	Nil
(ii) Interest due on above	Nil	Nil
(iii) Interest paid under Section 16	Nil	Nil

Particulars	FY 2025-26	FY 2024-25
(iv) Interest due and payable for delay	Nil	Nil
(v) Interest accrued and remaining unpaid	Nil	Nil
(vi) Further interest due for earlier years	Nil	Nil

Information determined to the extent MSME parties have been identified from available information.

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The delayed payment has been computed having regard to specified credit period for 45 days under Micro, Small and Medium Enterprise Development Act, 2006.

This has been relied upon by auditors

34. Corporate Social Responsibility

Based on average net profits of the preceding three financial years (FY 2022-23, FY 2023-24, FY 2024-25), the Company's prescribed CSR expenditure for FY 2025-26 is Rs. NIL. Working of average profit is produced below:

Amount in Lakhs (Rs.)

Financial Year	Net Profit/ (Loss)
2022-2023	(2,527.33)
2023-2024	407.57
2024-2025	759.99
Total Profit/ (Loss)	(2,026.18)
Average Profit / (Loss)	(675.39)

35. Income Tax Expense

(A) Income tax recognised in Profit or Loss:

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Current Tax		
Current tax on profits for the year	Nil	Nil
Adjustments for current tax of prior periods	Nil	Nil
Current Tax (A)	Nil	Nil
Deferred Tax		
(Decrease) / Increase in DTA	(317.48)	(137.12)
Increase / (Decrease) in DTL	82.78	155.17
Deferred Tax (B)	400.26	292.29
Total Income Tax Expense (C) = (A)+(B)	400.26	292.29

(B) Income tax recognised in OCI:

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Deferred tax on remeasurement of defined benefit plan	14.80	5.37

(C) Tax Reconciliation

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Profit before tax (PBT)	1,771.59	1,068.27
Statutory tax rate	25.17%	25.17%
Expected tax at statutory rate	445.91	268.88
Effect of deductions / exemptions	Nil	Nil
Differences absorbed by deferred tax	400. 26	292.29
Actual current tax expense	Nil	Nil

(D) Deferred Tax Movement Schedule

Amount in Lakhs (Rs.)

Component	Opening	In P&L	In OCI	Closing
Deferred Tax Assets				
Gratuity / Employee benefits	105.68	13.65	14.81	134.14
Carry forward losses as per Income Tax Act – DTA	896.27	(331.13)	–	565.14
Total DTA	1,001.95	(317.48)	14.81	699.28
Deferred Tax Liabilities				
PPE timing differences	1,124.00	82.78	–	1,206.77
Other timing differences – DTL	Nil	Nil	–	Nil
Total DTL	1,124.00	82.78	–	1,206.77
Net Deferred Tax (DTL – DTA)	122.05	400.26	14.81	507.49

36. Leases

The Company applies Ind AS 116 and recognises Right-of-Use (ROU) assets and lease liabilities for qualifying leases. Short-term and low-value asset exemptions are applied where appropriate.

(a) Movement in Right-of-Use Assets

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Opening balance – ROU assets (net)	393.72	39.40
Additions (new / modified leases)	236.72	377.63
Depreciation for the year	168.90	23.31
Derecognition / terminations	-	-
Closing balance – ROU assets (net)	461.54	393.72

(b) Movement in Lease Liabilities

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Opening balance	403.68	40.23
Additions (new leases)	236.72	377.63
Finance charge (interest expense)	30.86	63.48
Repayments	373.26	77.67
Closing balance	298.01	403.68
– Current	81.19	73.65
– Non-current	216.82	330.03

(c) Amounts recognised in P&L

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Depreciation on ROU assets	168.90	23.31
Interest on lease liabilities	30.86	63.48
Expense on short-term / low-value leases	-	-

Incremental borrowing rate applied: 9.5% p.a. (Prior year: 9.5% p.a.)

37. Fair Value Measurements

Financial instruments by category and carrying amount:

Amount in Lakhs (Rs.)

Financial Assets	FY 2025-26			FY 2024-25		
	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL
Trade receivables	7,219.03	–	7,219.03	5,518.92	–	5,518.92
Margin money deposits with banks	8.71		8.71	8.21		8.21
Cash and cash equivalents	35.33	–	35.33	16.26	–	16.26
Bank balances other than above	112.90	–	112.90	19.85	–	19.85

Amount in Lakhs (Rs.)

Financial Assets	FY 2025-26			FY 2024-25		
	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL
Security deposits	1,079.19	–	1,079.19	1,039.47	–	1,039.47
Loans (inter-corporate)	-	–	-	6,521.41	–	6,521.41
Non-current investments	55.25	–	55.25	55.25	–	55.25
Total Financial Assets	8,510.42	–	8,510.42	13,179.36	–	13,179.36

Financial Liabilities (all at amortised cost): Amount in Lakhs (Rs.)

Financial Liabilities	FY 2025-26	FY 2024-25
Borrowings	28,467.35	25,858.40
Trade payables	3,826.93	3,338.80
Unclaimed dividend	12.39	17.29
Total Financial Liabilities	32,306.66	29,214.50

The carrying amounts of short-term financial assets and liabilities approximate fair value due to their short-term nature. Instruments measured at amortised cost are classified at Level 3 in the fair value hierarchy. No transfers between levels during the year.

38. Capital Management

The Company's objective 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. The Company maintains a gearing ratio target within 2:1.

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Gross debt (LT + ST borrowings)	33,734.64	30,275.46
Total equity	30,310.04	28,982.74
Net debt to equity ratio	1.11	1.04

39. Financial Risk Management

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk. Risk management is carried out by the central treasury department under Board-approved policies.

(A) Credit Risk

The Company manages credit risk through credit approvals, credit limits, and ongoing monitoring of counterparties. No single customer contributes more than 10% of revenues or outstanding receivables. The Company performs impairment analysis at each reporting date for major customers.

(B) Liquidity Risk

Undrawn Borrowing Facilities : Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Expiring within one year (CC / PCFC / PSC)	Nil	2,200.35
Expiring beyond one year	1,751.00	Nil

Maturity profile of financial liabilities (undiscounted): Amount in Lakhs (Rs.)

As at 31 March 2026	< 1 year	1–5 years	> 5 years	Total
Long-term borrowings	615.97	1,213.49	-	1,829.46
Short-term borrowings	26,637.89	-	-	26,637.89
Lease liabilities	81.19	216.82	-	298.01
Trade payables	3,826.93	-	-	3,826.93
Other financial liabilities	12.39	-	-	12.39
Total	31,174.36	1,430.31	-	32,604.67

(C) Market Risk - Foreign Currency Risk

Outstanding Forward Exchange Contracts as at 31st March 2026: Amount in Lakhs (Rs.)

Purpose	Currency	Notional Amt	Fair Value (Rs. Lakhs)	Maturity
Hedge – import payable	USD	95.15	8,896.60	6 Months
Hedge – export receivable	USD/EUR	2.18	203.62	6 Months

(D) Market Risk - Interest Rate Risk Sensitivity (Ind AS 107 Para 40–42) Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Floating rate borrowings (short-term)	24,561.64	21,128.70
Impact on PAT – +50 bps	(122.81)	(106.67)
Impact on PAT –-50 bps	122.81	106.67

The sensitivity analysis assumes all other variables remain constant and represents the annualized impact of a 50 bps change in floating interest rates.

40. Revenue from Contracts with Customers - Ind AS 115

(a) Disaggregation of Revenue Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
By Geography		
Domestic	45,170.72	36,783.61
Export	4,914.46	4,201.14
By Timing		
Revenue recognised at a point in time	50,085.18	40,984.75
Revenue recognised over time	Nil	Nil
Total Revenue from Contracts	50,085.18	40,984.75

(b) Contract Balances: Trade receivables represent the Company's right to consideration for goods transferred.

(c) Performance Obligations: Revenue is recognised at the point of delivery (domestic) or bill of lading date (exports). Variable consideration, if any, is not material.

41. Relationship with Struck-Off Companies

No transaction was entered into with any struck-off Company during the year ended 31st March 2026.

42. The Code on Social Security, 2020

The Code on Social Security, 2020 has been brought into force with effect from 21 November 2025. The Company has assessed the provisions of the Code and the related rules notified to date. Based on the current assessment, no material impact is expected on the financial statements. The Company will continue to monitor further notifications, amendments and clarifications issued by the appropriate authorities and will recognise the impact, if any, in the period in which such changes become effective.

43. Other Statutory Information

a) The Company does not have any Benami property against which any proceeding has been initiated or is pending.

b) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities, with the understanding that the Company shall directly or indirectly lend or invest in other persons / entities or provide any guarantee, security or the like to or on behalf of any Ultimate Beneficiaries.

e) 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).

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in any tax assessment under the Income Tax Act, 1961 during FY 2025-2026.

44. Exceptional Events and Insurance Claims

During the year, a major fire incident disrupted operations at the Company's camphor division in Kumbhivali Village, Khalapur, District Raigad, on 16th July, 2025. The Company initially estimated and recognized an insurance claim receivable of Rs. 20.17 crore for material-in-process under 'Other Income' during Q2 FY26. However, because the insurers have not yet confirmed the final settlement amount and timeline as of the date of these financial statements, the Company reversed the income in Q4 FY26, adhering to the prudence principle under Ind AS 37. Consequently, while the financial results for Q2 FY26 reflected as the initial recognition of this income, the subsequent reversal in Q4 FY26 ensures that the full-years financial statements accurately present the Company's realized operational state. The Company continues to pursue for the claim diligently and will recognize the recovery as income only when virtual certainty of settlement is achieved.

45. Inter-Corporate Loans to Subsidiaries – Expected Credit Loss Assessment

The inter-corporate loans to subsidiaries are assessed for Expected Credit Loss (ECL) at each reporting date. Management has evaluated the ECL staging as at 31st March 2026 based on credit risk assessment of each subsidiary and recognised provisions, if any, in accordance with Ind AS 109.

During the year ended 31st March 2026, Management assessed the recoverability of inter-corporate loans extended to two wholly-owned subsidiaries, namely **Mangalam Pooja Stores Private Limited** and **Mangalam Speciality Chemicals Private Limited.** Based on a detailed credit risk evaluation, Management determined that the outstanding loan balances were irrecoverable, and accordingly, the following loans have been written off and charged to the Statement of Profit and Loss under **Other Expenses** for the year ended 31st March 2026:

Amount in Lakhs (Rs.)

Sr. No.	Subsidiary	Amount Written Off
1	Mangalam Pooja Stores Private Limited	534.39
2	Mangalam Speciality Chemicals Private Limited	44.09
	Total	**578.48**

The write-offs represent fresh direct write-offs during FY 2025-26, with no ECL provision having been recognised against these loan balances in prior reporting periods. The determination of recoverability was based on Management's assessment of the financial condition and future business viability of the respective subsidiaries. The carrying value of the said inter-corporate loans has been reduced to ₹ Nil as at 31st March 2026.

The above write-offs pertain to transactions with related parties (subsidiaries) and have been disclosed accordingly in **Note 27 – Related Party Transactions** as required under Ind AS 24.

46. Events after the Reporting Period

No adjusting or non-adjusting events have occurred between the reporting date (31st March 2026) and the date of approval of these financial statements by the Board of Directors on 29th May 2026 that require additional disclosure or adjustment to the financial statements.

47. Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on 29th May 2026.

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

Sd/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

48. Financial Ratios

Amount in Lakhs (Rs.)

Sl. No.	Ratios	Numerator	Year ended 31st March 2026	Year ended 31st March 2025	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025	% Variance	Reason for Variance
A	Current ratio (in times)	Current Assets	38,411.97	28,962.05	Current Liabilities	30,791.16	26,748.87	1.25	1.08	15.22%	Due to Increased capacity additional working capital facility is taken. Further Camphor price Realisation has affected the Ratio.
B	Debt equity ratio (in times)	Total Debt	33,734.64	30,275.45	Total Equity	30,310.04	28,982.74	1.11	1.04	6.55%	No major variation
C	Debt service coverage ratio (in times)	Profit before exceptional items & tax (+) interest expenses (+) depreciation & amortisation (-) current tax expense	6,520.04	5,010.28	Interest expense (+) scheduled principal repayment of longterm debt and lease liabilities during the period	4,633.06	3,645.27	1.41	1.37	2.39%	Due to profit in current year
D	Return on equity ratio (%) (ROE)	Net Profits after taxes (including continuing and discontinuing operations) (-) Interest on Perpetual securities	1,327.30	759.99	Average Shareholder's Equity	29,646.39	28,602.74	4.48	2.66	68.50%	Due to stability and improvement in Camphor price realisation resulting in profit during the year.
E	Inventory turnover ratio (in number of days)	Average Inventories (x) number of days	23,803.35	16,120.01	Cost of material consumed	35,387.65	29,970.84	245.52	196.32	25.06%	Due to increase in capacity Raw material holding is increased further FG stock has also added due to additional production.
F	Trade receivables turnover ratio (in number of days)	Average receivable (x) number of days	6,368.97	6,471.73	Gross Sales	50,085.18	40,984.75	46.41	57.64	-19.47%	Collection has increased.

Sl. No.	Ratios	Numerator	Year ended 31st March 2026	Year ended 31st March 2025	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025	% Variance	Reason for Variance
G	Trade payables turnover ratio (in number of days)	Average trade payable (x) number of days	3,582.86	2,539.63	Net credit purchases	39,068.31	33,265.60	33.47	27.87	20.12%	
H	Net capital turnover ratio (in times)	Revenue from operation	50,085.18	40,984.75	Working capital = Current assets (–) Current liabilities	7,620.81	2,213.18	6.57	18.52	-64.51%	
I	Net profit ratio	Net Profit after Tax (excluding exceptional item)	1,327.30	759.99	Revenue	50,085.18	40,984.75	2.65%	1.85%	42.91%	Due to better realisation in camphor price and stable raw material cost.
J	Return on capital employed (%) (ROCE)	-	-	-	-	-	-	-	-	-	-
(i)	Pre Tax	Profit before tax and exceptional item (+) interest expense	4,328.40	3,097.05	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	58,777.39	54,841.14	7.36%	5.65%	30.40%	Due to better realisation in camphor price and stable raw material cost.
(ii)	Post Tax	Profit after tax and exceptional item + interest expense	3,884.11	2,788.78	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	58,777.39	54,841.14	6.61%	5.09%	29.95%	Due to better realisation in camphor price and stable raw material cost.
K	Return on investment (%) (ROI)	Interest income (+) Dividend income	486.16	173.96	Average (Investment + Fixed deposit+ Loans Given)	164.48	6,587.41	295.57%	2.64%	11092.23%	Interest income was earned on loan granted to subsidiary companies but at year end loan was repaid by one subsidiary and loan of 2 subsidiary was impaired due to non recoverability.

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, 2026, 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, 2026, 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. 136,83,54,106/- as at March 31, 2026, total revenues of Rs. 2,38,83,38,125/-, Net Profit of Rs. 10,87,11,784/- and net cash inflow of Rs. 46,03,188/- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, 2026.

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296
UDIN - 26122296NOGPKD2751

Place: Mumbai
Date: May 29, 2026

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub Section 3 of 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 2026, 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 authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2026, 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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296
UDIN - 26122296NOGPKD2751

Place: Mumbai
Date: May 29, 2026

CONSOLIDATED BALANCE SHEET

as at 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
(1)	**Non-current assets**			
	- Property, Plant and Equipment	1	32,305.39	26,517.51
	- Right-of-use assets		461.54	393.72
	- Capital work-in-progress	1	-	2,612.63
	- Goodwill on consolidation		12.03	12.03
	- Financial Assets			
	Investments	2.1	30.25	30.25
	Other financial assets	2.2	1,089.75	1,049.52
	Deferred tax assets (net)		-	-
(2)	**Current assets**			
	- Inventories	3	30,011.63	21,321.35
	- Financial Assets			
	Trade receivables	4.1	5,872.78	6,938.33
	Cash and cash equivalents	4.2	112.60	47.50
	Bank balances & other than cash and cash equivalents	4.3	146.54	53.49
	Other financial assets	4.4	1,791.75	1,791.75
	Current tax assets (net)	4.5	52.04	14.19
	- Other current assets	5	2,065.02	1,577.89
	Total Assets		**73,951.32**	**62,360.15**
	EQUITY AND LIABILITIES			
	Equity	6		
	- Equity Share capital	A)	856.44	856.44
	- Other Equity	B)	31,003.00	28,464.60
			31,859.44	**29,321.05**
	Liabilities			
(1)	**Non-current liabilities**			
	- Financial Liabilities			
	- Borrowings	7	5,496.94	3,451.17
	- Provisions	8	444.95	317.15
	- Deferred tax liabilities (Net)	9	661.22	116.27
	- Lease obligation		216.82	-
			6,819.93	**3,884.59**
(2)	**Current liabilities**			
	- Financial Liabilities			
	Borrowings	10	30,119.65	23,367.79
	Trade payables	11		
	- Total outstanding dues of MSME		-	-
	- Total outstanding dues of creditors other than MSME		4,581.37	4,740.02
	Lease obligation		81.19	403.68
	Other financial liabilities	12	12.39	17.29
	Other current liabilities	13	329.55	496.68
	Provisions	14	147.81	129.06
			35,271.95	**29,154.52**
	Total Equity and Liabilities		**73,951.32**	**62,360.15**

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from Operations	15	62,257.17	53,000.90
II	Other Income	16	474.89	33.41
III	**TOTAL INCOME (I+II)**		**62,732.05**	**53,034.31**
IV	**Expenses**			
	Cost of materials consumed	17	36,533.61	31,247.31
	Purchases of Stock-in-trade	18	787.11	686.16
	Changes in inventories of finished goods and work-in-progress	19	(4,518.42)	(4,585.03)
	Employee benefits expenses	20	4,992.15	4,153.76
	Finance costs	21	2,818.84	2,147.65
	Depreciation and amortization expense		2,758.10	2,081.66
	Other expenses	22	15,680.06	15,640.81
	TOTAL EXPENSES (IV)		**59,051.46**	**51,372.32**
V	**Profit before exceptional items and tax (III - IV)**		**3,680.60**	**1,661.99**
VI	Exceptional Items		**(350.60)**	-
VII	**Profit before tax (V-VI)**		**3,330.00**	**1,661.99**
VIII	Tax expense:			
	(1) Current tax		196.00	47.00
	(2) Deferred tax (income/expense)		558.35	355.27
	(3) Tax adjustment of earlier years		-	-
IX	**Profit for the period (VII-VIII)**		**2,575.65**	**1,259.72**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurment of defined benefit plan		(50.65)	(12.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		13.40	3.13
	- 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)**		**2,538.40**	**1,250.42**
XII	**Profit for the period attributable to:**			
	Shareholders of the Company		2,575.65	1,259.72
	Non-controlling interests		-	-
			2,575.65	**1,259.72**
	Other Comprehensive Income for the period attributable to:			
	Shareholders of the Company		(37.25)	(9.30)
	Non-controlling interests		-	-
			(37.25)	**(9.30)**
	Total Comprehensive Income for the period attributable to:			
	Shareholders of the Company		2,538	1,250
	Non-controlling interests		-	-
			2,538	**1,250**
	Earnings per equity share:			
	(1) Basic and Diluted		29.64	14.60

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash flow from operating activities :**		
	Net profit before tax	3,330.00	1,661.99
	Adjustment For :		
	Depreciation	2,758.10	2,081.66
	Interest income	(2.56)	(3.29)
	Dividend received	(0.04)	(0.04)
	Interest paid	2,818.84	2,147.65
	(Profit)/ Loss on sale of fixed assets	(343.96)	0.62
	Exceptional Loss	350.60	-
	Operating profit before working capital changes	**8,910.99**	**5,888.60**
	Adjustment For :		
	Trade & other receivables	445.13	(1,829.92)
	Inventories	(8,690.27)	(7,755.06)
	Trade and other payables	(340.45)	2,917.51
	Cash (used in)/ generated from operations	325.39	(778.87)
	Income tax paid	(233.86)	(5.55)
	Net cash (used in)/ generated from operating activities - I	**91.53**	**(784.43)**
B.	**Cash flow from investing activities :**		
	Payments for property, plant and equipment	(6,349.41)	(6,727.08)
	Interest income	2.56	3.29
	Dividend received	0.04	0.04
	Proceeds from property, plant and equipment	341.60	20.00
	Purchase of non current investments	-	(1.00)
	Net cash (used) in investing activities - II	**(6,005.21)**	**(6,704.75)**
C.	**Cash flow from financing activities**		
	(Repayment)/ Proceeds of/form short term borrowings	6,751.86	8,139.24
	(Repayment)/ proceed of/ from long term borrowings	2,045.78	1,370.98
	Interest paid	(2,818.84)	(2,147.65)
	Net cash (used) in/ generated from financing activities - III	**5,978.79**	**7,362.57**
	Net increase/ (decrease) in cash and cash equivalents	65.11	(126.60)
	Opening balance of cash & cash equivalents	47.50	174.10
	Closing balance of cash & cash equivalents	112.60	47.50

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(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	Share Warrant	Securities premium	General reserve	Retained earnings	
(b)	**Other equity (refer note 6B)**						
	As at 1 April 2024	-	4.95	-	149.92	27,059.31	27,214.18
	Profit for the year	-	-	-	-	1,259.72	1,259.72
	Other comprehensive income	-	-	-	-	(9.30)	(9.30)
	Dividend paid during the year	-	-	-	-	-	-
	Balance as at 31 March 2025	**-**	**4.95**	**-**	**149.92**	**28,309.73**	**28,464.60**
	Profit for the year	-	-	-	-	2,575.65	2,575.65
	Other comprehensive income	-	-	-	-	(37.25)	(37.25)
	Dividend paid during the year	-	-	-	-	-	-
	Balance as at 31 March 2026	**-**	**4.95**	**-**	**149.92**	**30,848.13**	**31,003.00**

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

1. Property, Plant & Equipment and Intangible Assets

Amount in Lakhs (Rs.)

Particulars	Freehold Land	Residential Colony	Office Premises	Building	Plant & Machinery	Computer	Furniture & Fixture	Vehicle	Office Equipment	Total	Building	Total
Gross Carrying value as on 01.04.2025	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
Additions	64.58	-	-	54.07	8,407.91	49.64	124.72	-	24.40	8,725.32	236.72	236.72
Deletions/ adjustments	-	-	-	498.16	1,992.67	-	-	10.93	-	2,501.76	-	-
Gross Carrying value as on 31.03.2026	**2,932.16**	**63.00**	**3.66**	**2,543.83**	**41,259.16**	**191.53**	**1,170.36**	**546.07**	**248.28**	**48,958.05**	**654.59**	**654.59**
Accumulated depreciation as on 01.04.2025	-	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
Depreciation charge for the year	-	2.54	0.12	100.50	2,315.91	11.14	107.87	28.27	22.85	2,589.20	168.90	168.90
Depreciation adjustment		-	-	-	-	6.70	-	-	-	6.70	-	-
Depreciation on deletion	-	-	-	428.05	1,712.19	-	-	6.59	-	2,146.82	-	-
Accumulated depreciation as on 31.03.2026	**-**	**45.70**	**3.50**	**729.71**	**14,554.33**	**143.87**	**424.12**	**513.83**	**237.61**	**16,652.67**	**193.05**	**193.05**
Net Book Value:-										-		
At 31 March 2026	**2,932.16**	**17.30**	**0.16**	**1,814.12**	**26,704.83**	**47.66**	**746.24**	**32.24**	**10.68**	**32,305.39**	**461.54**	**461.54**
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**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

2.1 Non current investment

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity Shares		
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

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 issued 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.)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	1,081.03	1,041.31
Fixed deposits with remaining maturity for more than 12 months	8.71	8.21
Total	**1,089.75**	**1,049.52**

Fixed deposits held for margin against letter of credit and bank guarantees.

3 Inventories

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	8,888.80	4,971.49
Work-in-progress	10,637.43	10,834.84
Finished goods	9,451.14	4,735.31
Stores and spares	172.69	149.81
Power & fuel	212.39	162.39
Packing materials	639.67	458.00
Stock in trade	9.51	9.51
Total	**30,011.63**	**21,321.35**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

4.1 Trade receivables (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good*	5,872.78	6,938.33
Unsecured, considered doubtful	-	-
Less : Allowance for expected credit loss	-	-
Total	**5,872.78**	**6,938.33**
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	5,872.78	6,938.33
Doubtful	-	-
Total	**5,872.78**	**6,938.33**

Trade receivables 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 2026

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	-	1,249.77	1,499.68	206.47	88.18	65.12	63.56	5,872.78
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**1,249.77**	**1,499.68**	**206.47**	**88.18**	**65.12**	**63.56**	**5,872.78**

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	-	-						-
- Considered doubtful	-	-	6,560.61	150.97	114.34	91.68	20.73	6,938.33
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**6,560.61**	**150.97**	**114.34**	**91.68**	**20.73**	**6,938.33**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

- 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 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks		
In Current account	103.81	35.43
Cash on hand	8.79	12.07
Total	**112.60**	**47.50**

4.3 Bank balances & other than cash and cash equivalents (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
In Earmarked Accounts-		
Balance in unpaid dividend account	12.39	17.30
In Deposit Accounts -		
Fixed deposits with remaining maturity for less than 12 months	134.16	36.18
Total	**146.54**	**53.49**

*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 31 March 2026	As at 31 March 2025
Insurance claim receivable	1,791.75	1,791.75
GST refund receivable	-	-
Total	**1,791.75**	**1,791.75**

4.5 Current tax assets (net)

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax & TDS (net of provision for tax)	**52.04**	14.19
Total	**52.04**	**14.19**

5 Other Current Assets (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	684.22	686.86
Balance with revenue authorities	1,255.51	646.37
Prepaid expenses	33.24	244.19
Other advance	92.05	0.47
Total	**2,065.02**	**1,577.89**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

6 Equity

A) Equity Share Capital

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
12,000,000 (As at 31st March, 2025: 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, 2025: 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 2026

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

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 2026

Shareholding of Promoters Shares held by promoters at the end of the year As at 31st March 2026

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	Nil
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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

B) Other Equity

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
General reserve	149.92	149.92
	-	-
Capital reserve		
- Opening Balance	-	-
- Addition during the year	-	-
	-	-
Surplus/(Deficit) in the Statement of Profit and Loss		-
- Opening Balance	28,309.73	27,059.31
- Total Comprehensive Income for the Period	2,538.40	1,250.42
	30,848.13	**28,309.73**
Share Warrants	4.95	4.95
Total	**31,003.00**	**28,464.60**

7 Non -Current borrowings

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
(Carried at amortised cost, unless otherwise stated)		
Secured Loans - From Bank		
Term Loans	5,471.88	3,416.21
Vehicle Loan	24.08	34.37
Unsecured Loans		
Unsecured Loans from Directors	0.99	0.59
[Vehicle loan is secured against vehicles financed]		
Total	**5,496.94**	**3,451.17**

Refer note 11 below for securities

8 Provisions

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Employee Benefits		
Provision for gratuity	86.28	311.76
Provision for leave encashment	31.03	5.39
Total	**117.31**	**317.15**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

9 Deferred tax (assets)/ Liabilities

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax effect of items constituting deferred tax liability		
Depreciation	1,370.76	1,225.00
On account of provision for diminution in value of non- current investment	-	-
Remeasurement of defined benefit plan- OCI	-	-
Total DTL	**1,370.76**	**1,225.00**
Tax effect of items constituting deferred tax assets		
Provision for doubtful debts and employee benefits	144.40	110.19
Carry forward losses as per Income Tax Act	565.14	998.53
Total DTA	**709.54**	**1,108.72**
Net (DTA) / DTL	**661.22**	**116.27**
Net deferred tax (assets)/ liabilities	**661.22**	**116.27**

10 Short Term Borrowings

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital loan from banks:		
Buyers Credit, pre-shipment / post shipment credit	8,515.23	4,711.42
Cash Credit from banks	14,302.60	11,617.28
Current maturities of long term borrowings	3,354.11	2,239.09
Working Capital Demand Loan	3,947.71	4,800.00
The rate of interest for term loans from banks ranges from 8.5% to 9.15%		
[All the above working capital facilities are secured against all the current assets (present and future) of the company].		
Term loan is secured against first charge on the present and future fixed assets of the Company (Land & Building, Plant & Machinery)		
Secured against equitable mortage 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. Kamal Dujodwala, Chairman & Mr. Pannkaj Dujodwala, Managing Director of the Company.		
Total	**30,119.65**	**23,367.79**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

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	5.38	669.35	Secured against first pari passu charge with Saraswat Bank , Yes Bank and Axis Bank of factory land and building Village Kumbhivali, Savroli Kharpada Road , Taluka Khalapur, Raigad 410202, Plant & Machinery - first pari passu charge with Axis Bank, Saraswat Bank and Yes Bank on P&M of the company. Current Asset first pari passu charge with Axis Bank , Saraswat Bank and Yes Bank, all present and future current Asset of the company. Rate of interest is 9.00% and repayable upto 21st November 2026.
Vehicle loan from Saraswat Co-Operative Bank Limited	24.08	7.90	Secured against vehicle financed. Rate of interest is 8.50% and is repayable upto 7th February 2030.
Term loan from Saraswat Co-Operative Bank Limited	1,800.00	600.00	Hypothecation charge on existing plant and machinery. Mortgage charge of Rs. 2000.00 lakh on Factory L & B at Survey No. 11/1, 15/2A,18/5,18/1A/2A/3A/4A, 19/1A/2A, 20/3, 20/4, 21/0, 22/1/2/3/4/5, 23/2, 24/2, 24/1A/1B/1C, 25/1, 26/1, 26/3, 29/1B, 30/1B,30/2A,30/2B, 19/2B1, 20/2A/1, 23/1 Kumbhivali Village, Savroli Kharpada Road, Taluka Khalapur, Khopoli - 410 202, Dist Raigad under multiple banking arrangement. Exclusive mortage charges of Rs. 500.00 lakh on following plot of lands (agricultural and non- agricultural) and structure there on at Kumbhivali Village, Savroli Kharpada Road, Taluka Khalapur, Khopoli - 410202 Dist. Raigad Survey no.11/1, 18/2A, 18/4A,19/2B1, 20/2A/1, 23/1, 32/2A, 32/1A Rate of interest is 9.50% and repayable upto 19th March 2030.
Term loan from Yes Bank Limited	-	799.00	Secured against first charge pari passu by way of Hypothecation on Plant & Machinery (P&M Exclusive YBL exclusive Charge). Second charge pari passu by way of hypothecation on Current Assets (All Current Assets). Sole Charge by way of Hypothecation on Specific Movable Fixed Assets (MFA funded through YBL Term Loan). Specific properties as Collateral Security : - first charge pari passu by way of Equitable Mortgage on Specific Land- Non Agri (Factory Land at Khopoli) located at EM of factory L & B situated at Village Kumbhivali, Savroli Kharpada Road, Taluka Khalapur Raigad - 410202 Security Cover Revolving nature of facility and repayment as decided by Yes Bank Rate of interest is 8.40% and is repayable upto 28th February 2029.

11 Trade payables

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,581.37	4,740.02
Total	**4,581.37**	**4,740.02**

*- includes related party dues payable. Refer note 27

For ageing analysis of trade payable, Refer note 11.1.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

11.1 Trade payables ageing schedule as at 31st March 2026

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 payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	2,947.42	919.98	9.10	510.89	54.79	138.90	4,581.08
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	**-**	**2,947.42**	**919.98**	**9.10**	**510.89**	**54.79**	**138.90**	**4,581.08**

Trade payables 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 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**

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31st March, 2026, 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 31 March 2026	As at 31 March 2025
Payable to Employee		-
Unpaid dividend	12.39	17.29
Total	**12.39**	**17.29**

13 Other current liabilities

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	117.06	-
Other liabilities	100.62	77.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Payables		
GST/Sales Tax payable		
TDS payable	91.37	89.06
Other statutory dues payable	20.49	28.04
Total	**329.55**	**496.68**

14 Provisions

Amount in Lakhs (Rs.)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity	145.11	128.06
Leave Encashment	2.70	1.00
Total	**147.81**	**129.06**

15 Revenue from Operations

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
(a) Sale of Products/ Services:		
- Local Sales	56,390.04	4,292.86
- Export Sales	4,921.37	867.31
- Trading Sales	945.76	53,000.90
Revenue from operations	**62,257.17**	**53,000.90**

16 Other Income

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
- Dividend Income on Non-Current investments	0.04	0.04
- Miscellaneous Income	20.69	16.61
- Profit on sale of fixed assets	343.96	-
- Exchange rate difference (Net)	28.91	13.47
- Interest Income		
- Others- carried at amortised cost	2.56	3.29
- Finance income on lease obligation	78.73	-
Total	**474.89**	**33.41**

17 Cost of material consumed

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Inventory at the beginning of the year	5,091.08	1,723.09
Add: Purchase	40,736.42	34,495.71
Less: Inventory at the end of the year	9,293.89	4,971.49
Total Cost of materials consumed	**36,533.61**	**31,247.31**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March 2026

18 Purchase of stock-in-trade

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Trading Purchase	787.11	686.16
Total	**787.11**	**686.16**

19 Changes in inventories of finished goods and work in progress

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Closing stock		
Work-in-progress	10,637.43	10,834.84
Finished goods	9,451.14	4,735.31
Stock in trade	9.51	9.51
Opening 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
Total	**(4,518.42)**	**(4,585.03)**

20 Employee benefit expenses

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Salaries, wages and bonus	4,533.01	3,803.92
Contribution to provident and other funds	162.64	149.08
Gratuity & leave expenses	130.76	71.33
Staff welfare expenses	165.75	129.43
Total	**4,992.15**	**4,153.76**

21 Finance cost

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest expenses	2,699.62	1,984.40
Bank charges	88.37	99.77
Corporate Guarantee Service Charge	-	-
Unwinding of finance lease obligation	30.86	63.48
Total	**2,818.84**	**2,147.65**

22 Other expenses

Amount in Lakhs (Rs.)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Manufacturing expenses:		
Consumption of stores and spare parts	38.58	197.95
Power and fuel	3,852.20	3,920.86
Consumption of packing materials	1,108.87	3,394.60
Advertisement expenses	1,351.70	1,915.80
Contract Labour Charges	1,288.58	-
Warehouse Charges	514.06	214.17
Boiler and plant expenses	72.39	67.91
Repairs and Maintenance:		-
- Building & others	66.87	104.24
- Machinery	114.38	91.91
Administrative and selling expenses:		
Insurance	236.78	119.56
Rates and taxes	256.89	398.43
Director sitting fees	1.51	2.64
Legal and professional fees	362.41	188.18
Rebate and discounts	1,431.50	1,622.62
Miscellaneous expenses	485.65	1,105.45
Payment to auditor:		
As auditors:		
- Audit fee	9.45	7.50
- Tax audit fees	1.00	1.00
- Limited review		
In other capacity:		
- Other services (certification fees)		
Freight and forwarding charges	1,185.80	1,263.49
Loss on sales of fixed assets	-	0.62
Commission on sales	129.83	69.95
Corporate Social Responsibility Exp	6.55	-
Sales Promotion Expenses	911.99	421.05
Security Charges	102.55	89.64
Bad debts/sundry balances written off	1,684.28	-
Inter-corporate balance written off	(0.00)	-
Travelling & Conveyance Expenses	466.25	443.22
Total	**15,680.06**	**15,640.81**

NOTE TO ACCOUNTS

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, 2026.

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 availment of leave whilst in service and qualifying salary on the date of availment 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

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. Unrecognized 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

Amount in Lakhs (Rs.)

Particulars	31st March 2026	31st March 2025
Bank Guarantee	257.81	214.30

Bank guarantees issued by banks on behalf of the Company Rs. 257.81 (Previous Year Rs. 214.30 Lacs). Secured by pledge of Fixed Deposit Receipts.

Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (P.Y. Rs. NIL)

Letter of credit issued by the bankers: Rs. 5,105.17 Lakhs (P.Y. Rs. 7,703.24 Lakhs)

The anti-dumping duty matter relating to Pentaerythritol (Bill of Entry No. 616414 dated 20.10.2005) is pending before the adjudicating authority. No provision has been made as management believes the consignment is not covered under the notification.

25. Segment Reporting - Ind AS 108

The Company is mainly engaged in the business of Manufacturing of Chemicals and has only one reportable segment viz. 'Chemicals' as per Ind AS 108.

(a) Revenue by Geography (Para 33)

Amount in Lakhs (Rs.)

Geography	FY 2025-26	FY 2024-25
Domestic Sales	57,335.80	48,708.04
Export Sales (FOB Basis)	4,921.37	4,292.86
Total Turnover	**62,257.17**	**53,000.90**
(b) Information about Major Customers		
Consolidated Revenue – exceeding 10% from each single external customer.	10,501.24	8,793.00

(c) Separate assets and liabilities for domestic and export segments cannot be bifurcated as the same infrastructure and resources are used for both.

26. Earnings Per Share (EPS)

Amount in Lakhs (Rs.)

Sl. No.	Description	31st March 2026	31st March 2025
a)	Weighted average number of equity shares of Rs.10/- each		
	(i) Shares at beginning	85,64,440	85,64,440
	(ii) Shares at end	85,64,440	85,64,440
	WANS – Basic	85,64,440	85,64,440
	WANS – Diluted	85,64,440	85,64,440
b)	Net Profit after tax (Rs. Lakhs)	2,538.40	1,250.42
	Basic and Diluted EPS (Rs.)	29.64	14.60

27. Related Party Disclosures

[A] Key Management Personnel (KMP) and their Relatives

Amount in Lakhs (Rs.)

Name	Designation / Relationship
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] Entities controlled by Directors / Relatives

- Balaji Pine Chemicals Ltd
- Speciality Chemicals
- Chemexcil Corporation
- Dujodwala Resins & Terpenes Ltd.
- Tradechem Organics Limited
- Dujodwala Exports Pvt. Ltd.
- Mangalam Brands Private Limited – Wholly Owned Subsidiary
- Pine Forest Products & Investment Pvt. Ltd.
- Mangalam Pooja Stores Private Limited – Wholly Owned Subsidiary
- Mangalam Speciality Chemicals Private Limited – Wholly Owned Subsidiary
- Infinity Enterprise

[C] RPT Transactions for the year ended 31st March 2026

Amount in Lakhs (Rs.)

Nature of Transaction	Relationship	FY 2025-26	FY 2024-25
Remuneration			
Kamalkumar Dujodwala	KMP	300.00	300.00
Pannkaj Dujodwala	KMP	300.00	300.00
Akshay Dujodwala	KMP	360.00	360.00
Total Remuneration		**960.00**	**960.00**

Amount in Lakhs (Rs.)

Name of Party	Nature of Transaction	FY 2025-26	FY 2024-25
Mrs. Alka K. Dujodwala	Rent – office premises	0.25	0.60
Mrs. Alka K. Dujodwala	Rent – house accommodation	138.00	276.00
Dujodwala Resins & Terpenes Ltd.	Rent paid – office premises	1.20	1.20
Infinity Enterprise	Purchase of goods/services	114.11	540.56
Tradechem Organics Limited	Purchase of goods/services	486.94	223.38
Mangalam Brands Pvt. Ltd.	Sale of goods	11,101.31	8,793.00
Mangalam Brands Pvt. Ltd.	Interest recovered on loan	430.35	127.50
Mangalam Brands Pvt. Ltd.	Service charges for corporate guarantee given	299.00	-
Mangalam Brands Pvt. Ltd.	Service charges for corporate guarantee taken	40.00	-
Mangalam Brands Pvt. Ltd.	Sale of Land	1,069.52	-
Mangalam Brands Pvt. Ltd.	Purchase of goods/services	6.84	14.73
Mangalam Brands Pvt. Ltd.	Job work charges paid to MBPL	581.74	-
Mangalam Pooja Stores Pvt. Ltd.	Unsecured loan given	-	-
Mangalam Pooja Stores Pvt. Ltd.	Interest recovered on loan	44.94	42.42
Mangalam Speciality Chemicals Pvt. Ltd.	Interest recovered on loan	8.27	2.77
Mangalam Pooja Stores Pvt. Ltd.	Unsecured loans written off	534.39	-
Mangalam Speciality Chemicals Pvt. Ltd.	Unsecured loans written off	44.09	-
Dujodwala Resins & Terpenes Ltd.	Advance taken for supply of goods	474.17	-

Closing Balances with Related Parties

Amount in Lakhs (Rs.)

Name of Party	Nature of Balance	FY 2025-26	FY 2024-25
Mangalam Brands Pvt. Ltd.	Equity investments	10.00	10.00
Mangalam Speciality Chemicals Pvt. Ltd.	Equity investments	5.00	5.00
Mrs. Alka K. Dujodwala	Security deposit	150.00	150.00
Mangalam Speciality Chemicals Pvt. Ltd.	Unsecured loans	-	34.19
Dujodwala Resins & Terpenes Ltd.	Deposit – commercial property	1,000.00	914.10
Mangalam Brands Pvt. Ltd.	Corporate guarantee given by MOL	10,900.00	3,800.00
Mangalam Brands Pvt. Ltd.	Corporate guarantee given by Mangalam Brands	2,000.00	2,000.00
Mangalam Brands Pvt. Ltd.	Unsecured loans	-	6,000.00
Mangalam Brands Pvt. Ltd.	Trade receivable	3,258.01	1,094.34
Mangalam Pooja Stores Pvt. Ltd.	Equity investments	10.00	10.00
Mangalam Pooja Stores Pvt. Ltd.	Unsecured loans	-	487.22
Dujodwala Resins & Terpene Ltd.	Advance taken for supply of goods	474.17	-
Infinity Enterprise	Advance given for purchase of material	30.78	-
Tradechem Organics Limited	Trade payable	100.23	-

Corporate guarantees given on behalf of subsidiaries are accounted in accordance with the accounting policy on financial guarantee contracts.

Related party relationship is as identified by the Company and relied upon by the Auditors.

28. Employee Benefits

(i) Defined Contribution Plan

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Employer's Contribution to Provident Fund	77.76	69.86

(ii) Defined Benefit Plan – Gratuity (Unfunded)

Major Actuarial Assumptions: Amount in Lakhs (Rs.)

Assumption	FY 2025-26	FY 2024-25
Discount Rate (% p.a.)	7.15%	6.60%
Salary Escalation Rate (% p.a.)	5.00%	5.00%
Attrition Rate (% p.a.)	2.00%	2.00%

Change in Present Value of Defined Benefit Obligation: Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Opening Balance	413.52	390.91
Current Service Cost	33.20	28.26
Interest Cost	23.08	23.28
Benefits Paid	(23.40)	(50.30)
Actuarial (Gain) / Loss on Obligations	52.85	21.37
Closing Balance	499.25	413.52

Expense Recognised in Statement of Profit and Loss: Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Current Service Cost	33.20	28.26
Interest Cost	23.08	23.28
Total (in P&L)	56.28	51.54

Amount Recognised in OCI: Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Due to change in financial assumptions	(14.81)	13.67
Due to experience adjustments	67.66	7.69
Total OCI	52.85	21.37

Sensitivity Analysis: Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
PBO on current assumptions	499.25	413.52
Delta – +0.5% discount rate	(12.88)	(11.47)
Delta –-0.5% discount rate	13.71	12.25
Delta – +0.5% salary increase	12.96	11.32
Delta –-0.5% salary increase	(12.16)	(10.86)
Delta – +0.5% employee turnover	1.20	0.90
Delta – -0.5% employee turnover	(1.24)	(0.92)

(iii) Other Long-term Employee Benefit – Leave Encashment

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Discount Rate	7.15%	6.60% p.a.
Salary Escalation Rate	5.00% p.a	5.00% p.a.
Total Actuarial Value (Rs.)	33.73	6.39
– Current Liability	2.70	1.00
– Non-current Liability	31.03	5.39

29. Expenditure in Foreign Currency

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Raw Material (CIF)	31,507.14	25,426.95
Travelling Expenses	28.03	36.50
Brokerage and Commission	3.94	3.44
Membership and Consultancy Fees	5.13	10.96

30. Earnings in Foreign Currency

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Exports made on FOB Basis	4,679.28	3,864.00

31. Balances with Parties

Balances of trade receivables, trade payables, loans and advances are as per books of accounts and subject to confirmations and reconciliations, if any. The Company does not offset financial assets and financial liabilities unless it has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis, in accordance with Ind AS 32. Advances received from customers are disclosed as contract liabilities and are not netted against trade receivables.

32. Realizability of Current Assets

In the opinion of the Board and to the best of their knowledge, the value of realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

33. Micro, Small and Medium Enterprises (MSMED Act, 2006)

Particulars	FY 2025-26	FY 2024-25
(i) Principal unpaid to MSME at year end	Nil	Nil
(ii) Interest due on above	Nil	Nil
(iii) Interest paid under Section 16	Nil	Nil
(iv) Interest due and payable for delay	Nil	Nil
(v) Interest accrued and remaining unpaid	Nil	Nil
(vi) Further interest due for earlier years	Nil	Nil

Information determined to the extent MSME parties have been identified from available information.

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The delayed payment has been computed having regard to specified credit period for 45 days under Micro, Small and Medium Enterprise Development Act, 2006.

This has been relied upon by auditors

34. Income Tax Expense

(A) Income tax recognised in Profit or Loss:

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Current Tax		
Current tax on profits for the year	196.00	47.00
Adjustments for current tax of prior periods	Nil	Nil
Current Tax (A)	196.00	47.00
Deferred Tax		
(Decrease) / Increase in DTA	(412.59)	(167.49)
Increase / (Decrease) in DTL	145.76	187.78
Deferred Tax (B)	558.35	355.27
Total Income Tax Expense (C) = (A)+(B)	558.35	355.27

(B) Income tax recognised in OCI:

Amount in Lakhs (Rs.)

Particulars	FY 2025-26 (Rs.)	FY 2024-25
Deferred tax on remeasurement of defined benefit plan	13.40	3.13

(C) Tax Reconciliation

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Profit before tax (PBT)	3,330.00	1,661.99
Statutory tax rate	25.17%	25.17%
Expected tax at statutory rate	838.09	418.29
Effect of deductions / exemptions	Nil	Nil
Differences absorbed by deferred tax	558.35	355.27
Actual current tax expense	196.00	47.00

(D) Deferred Tax Movement Schedule

Amount in Lakhs (Rs.)

Component	Opening	In P&L	In OCI	Closing
Deferred Tax Assets				
Gratuity / Employee benefits	110.19	20.81	13.40	144.40
Carry forward losses as per Income Tax Act – DTA	998.53	(433.39)	–	565.14
Total DTA	1,108.72	(412.58)	13.40	709.54
Deferred Tax Liabilities				
PPE timing differences	1,225.00	145.77	–	1,370.76
Other timing differences – DTL	Nil	Nil	–	Nil
Total DTL	1,225.00	145.77	–	1,370.76
Net Deferred Tax (DTL – DTA)	116.27	558.35	13.40	661.22

35. Leases

The Company applies Ind AS 116 and recognises Right-of-Use (ROU) assets and lease liabilities for qualifying leases. Short-term and low-value asset exemptions are applied where appropriate.

(a) Movement in Right-of-Use Assets

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Opening balance – ROU assets (net)	393.72	39.40
Additions (new / modified leases)	236.72	377.63
Depreciation for the year	168.90	23.31
Derecognition / terminations	-	-
Closing balance – ROU assets (net)	461.54	393.72

(b) Movement in Lease Liabilities

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Opening balance	403.68	40.23
Additions (new leases)	236.72	377.63
Finance charge (interest expense)	30.86	63.48
Repayments	373.26	77.67
Closing balance	298.01	403.68
– Current	81.19	73.65
– Non-current	216.82	330.03

35 (a) Financial Ratios

Amount in Lakhs (Rs.)

Sl. No.	Ratios	Numerator	Year ended 31st March 2026	Year ended 31st March 2025	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025	% Variance	Reason for Variance
A	Current ratio (in times)	Current Assets	40,052.37	31,744.49	Current Liabilities	35,271.95	29,154.52	1.14	1.09	4.29%	The improvement in the Current Ratio is attributable to the higher net profit during the current year, which enabled the Company to reduce its outstanding liabilities towards suppliers, thereby strengthening its current financial position.
B	Debt equity ratio (in times)	Total Debt	41,764.22	33,039.11	Total Equity	31,859.44	29,321.05	1.31	1.13	16.34%	Decrease in the Debt-Equity Ratio is primarily attributable to a significant increase in profit during the year, coupled with a reduction in the Company's long-term liabilities.
C	Debt service coverage ratio (in times)	Profit before exceptional items & tax (+) interest expenses (+) depreciation & amortisation (-) current tax expense	8,906.94	5,891.30	Interest expense (+) scheduled principal repayment of longterm debt and lease liabilities during the period	4,895.10	4,386.74	1.82	1.34	35.49%	Due to increase in EBITDA and Net profit Debt service coverage ratio has improved.
D	Return on equity ratio (%) (ROE)	Net Profits after taxes (including continuing and discontinuing operations) (-) Interest on Perpetual securities	2,538.40	1,250.42	Average Shareholder's Equity	30,590.24	29,143.07	8.30	4.29	93.40%	The improvement in camphor price realisation and the resulting profitability during the year contributed to an increase in Return on Equity.
E	Inventory turnover ratio (in number of days)	Average Inventories (x) number of days	25,666.49	17,443.82	Cost of material consumed	36,533.61	31,247.31	256.43	203.76	25.85%	The increase is attributable to higher raw material holding, along with an increase in finished goods inventory due to additional production.
F	Trade receivables turnover ratio (in number of days)	Average receivable (x) number of days	6,405.55	6,269.92	Gross Sales	62,257.17	53,000.90	37.55	43.18	-13.03%	Due to continuous follow-up with the customer for recovery of outstanding dues, the number of outstanding days has reduced.

Amount in Lakhs (Rs.)

Sl. No.	Ratios	Numerator	Year ended 31st March 2026	Year ended 31st March 2025	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025	% Variance	Reason for Variance
G	Trade payables turnover ratio (in number of days)	Average trade payable (x) number of days	4,660.69	3,551.68	Net credit purchases	39,068.31	34,495.71	43.54	37.58	15.87%	The increase is attributable to the Company's efforts to utilise the maximum available credit period from suppliers without incurring any additional cost.
H	Net capital turnover ratio (in times)	Revenue from operation	62,257.17	53,000.90	Working capital = Current assets (–) Current liabilities	4,780.42	2,589.97	13.02	20.46	-36.36%	The improvement is attributable to the Company's increased efficiency in managing its working capital cycle.
I	Net profit ratio	Net Profit after Tax (excluding exceptional item)	2,538.40	1,250.42	Revenue	62,257.17	53,000.90	4.08%	2.36%	72.82%	Due to better realisation in camphor price and stable raw material cost.
J	Return on capital employed (%) (ROCE)	-	-	-	-	-	-	-	-	-	-
(i)	Pre Tax	Profit before tax and exceptional item (+) interest expense	6,148.84	3,809.64	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	67,476.03	56,140.00	9.11%	6.79%	34.29%	Due to better realisation in camphor price and stable raw material cost.
(ii)	Post Tax	Profit after tax and exceptional item + interest expense	5,357.25	3,398.07	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	67,476.03	56,140.00	7.94%	6.05%	31.17%	Due to better realisation in camphor price and stable raw material cost.
K	Return on investment (%) (ROI)	Interest income (+) Dividend income	2.60	3.33	Average (Investment + Fixed deposit+ Loans Given)	139.48	74.64	1.86%	4.46%	-58.28%	Interest income was earned on loan granted to subsidiary companies but year ended loan was repaid by one subsidiary and loan of two subsidiaries was impaired due to non recoverability.

(c) Amounts recognised in P&L

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Depreciation on ROU assets	168.90	23.31
Interest on lease liabilities	30.86	63.48
Expense on short-term / low-value leases	-	-

Incremental borrowing rate applied: 9.5% p.a. (Prior year: 9.5% p.a.)

36. Fair Value Measurements

Financial instruments by category and carrying amount:

Amount in Lakhs (Rs.)

Financial Assets	FY 2025-26			FY 2024-25		
	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL
Trade receivables	5,872.78	–	5,872.78	6,938.33	–	6,938.33
Margin money deposits with banks	8.71		8.71	8.21		8.21
Cash and cash equivalents	112.60	–	112.60	47.50	–	47.50
Bank balances other than above	146.54	–	146.54	53.49	–	53.49
Security deposits	1,081.03	–	1,081.03	1,041.31	–	1,041.31
Non-current investments	30.25	–	30.25	30.25	–	30.25
Total Financial Assets	**7,251.91**	**–**	**7,251.91**	**8,119.09**	**–**	**8,119.09**

Financial Liabilities (all at amortised cost):

Amount in Lakhs (Rs.)

Financial Liabilities	FY 2025-26	FY 2024-25
Borrowings	35,616.59	26,818.96
Trade payables	4,581.37	4,740.02
Unclaimed dividend	12.39	17.29
Total Financial Liabilities	40,210.34	31,576.27

The carrying amounts of short-term financial assets and liabilities approximate fair value due to their short-term nature. Instruments measured at amortised cost are classified at Level 3 in the fair value hierarchy. No transfers between levels during the year.

37. Capital Management

The Company's objective 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. The Company maintains a gearing ratio target within 2:1.

Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Gross debt (LT + ST borrowings)	42,091.88	33,039.11
Total equity	31,859.45	29,321.05
Net debt to equity ratio	1.32	1.13

38. Financial Risk Management

The Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk. Risk management is carried out by the central treasury department under Board-approved policies.

(A) Credit Risk

The Company manages credit risk through credit approvals, credit limits, and ongoing monitoring of counterparties. No single customer contributes more than 10% of revenues or outstanding receivables. The Company performs impairment analysis at each reporting date for major customers.

(B) Liquidity Risk

Undrawn borrowing facilities: Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Expiring within one year (CC / PCFC / PSC)	Nil	2,200.35
Expiring beyond one year	1,751.00	Nil

Maturity profile of financial liabilities (undiscounted): Amount in Lakhs (Rs.)

As at 31 March 2026	< 1 year	1–5 years	> 5 years	Total
Long-term borrowings	1,893.82	4,879.99	-	6,773.81
Short-term borrowings	28,841.79	-	-	28,841.79
Lease liabilities	81.19	216.82	-	298.01
Trade payables	7,839.09	-	-	7,839.09
Other financial liabilities	12.39	-	-	12.39
Total	38,668.29	5,096.81	-	43,765.10

(C) Market Risk - Foreign Currency Risk

Outstanding Forward Exchange Contracts as at 31st March 2026: Amount in Lakhs (Rs.)

Purpose	Currency	Notional Amt	Fair Value (Rs. Lakhs)	Maturity
Hedge – import payable	USD	95.15	8,896.60	6 Months
Hedge – export receivable	USD/EUR	2.18	203.62	6 Months

(D) Market Risk - Interest Rate Risk Sensitivity Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
Floating rate borrowings (short-term)	30,119.65	23,367.79
Impact on PAT – +50 bps	(150.60)	(116.84)
Impact on PAT –-50 bps	150.60	116.84

The sensitivity analysis assumes all other variables remain constant and represents the annualized impact of a 50 bps change in floating interest rates.

39. Revenue from Contracts with Customers

(a) Disaggregation of Revenue Amount in Lakhs (Rs.)

Particulars	FY 2025-26	FY 2024-25
By Geography		
Domestic	57,335.80	48,708.04
Export	4,921.37	4,292.86
By Timing		
Revenue recognised at a point in time	62,257.17	53,000.90
Revenue recognised over time	Nil	Nil
Total Revenue from Contracts	62,257.17	53,000.90

(b) Contract Balances: Trade receivables represent the Company's right to consideration for goods transferred.

(c) Performance Obligations: Revenue is recognised at the point of delivery (domestic) or bill of lading date (exports). Variable consideration, if any, is not material.

40. Relationship with Struck-Off Companies

No transaction was entered into with any struck-off company during the year ended 31st March 2026.

41. The Code on Social Security, 2020

The Code on Social Security, 2020 has been brought into force with effect from 21 November 2025. The Company has assessed the

provisions of the Code and the related rules notified to date. Based on the current assessment, no material impact is expected on the financial statements. The Company will continue to monitor further notifications, amendments and clarifications issued by the appropriate authorities and will recognise the impact, if any, in the period in which such changes become effective.

42. Other Statutory Information

a) The Company does not have any Benami property against which any proceeding has been initiated or is pending.

b) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities, with the understanding that the Company shall directly or indirectly lend or invest in other persons / entities or provide any guarantee, security or the like to or on behalf of any Ultimate Beneficiaries.

e) 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).

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in any tax assessment under the Income Tax Act, 1961 during FY 2025-2026.

43. Exceptional Events and Insurance Claims

During the year, a major fire incident disrupted operations at the Company's camphor division in Kumbhivali Village, Khalapur, District Raigad, on 16th July, 2025. The Company initially estimated and recognized an insurance claim receivable of ₹20.17 crore for material-in-process under 'Other Income' during Q2 FY26. However, because the insurers have not yet confirmed the final settlement amount and timeline as of the date of these financial statements, the Company reversed the income in Q4 FY26, adhering to the prudence principle under Ind AS 37. Consequently, while the financial results for Q2 FY26 reflected as the initial recognition of this income, the subsequent reversal in Q4 FY26 ensures that the full-years financial statements accurately present the Company's realized operational state. The Company continues to pursue for the claim diligently and will recognize the recovery as income only when virtual certainty of settlement is achieved.

44. Inter-Corporate Loans to Subsidiaries – Expected Credit Loss Assessment

The inter-corporate loans to subsidiaries are assessed for Expected Credit Loss (ECL) at each reporting date. Management has evaluated the ECL staging as at 31st March 2026 based on credit risk assessment of each subsidiary and recognised provisions, if any, in accordance with Ind AS 109.

During the year ended 31st March 2026, Management assessed the recoverability of inter-corporate loans extended to two wholly-owned subsidiaries, namely **Mangalam Pooja Stores Private Limited** and **Mangalam Speciality Chemicals Private Limited.** Based on a detailed credit risk evaluation, Management determined that the outstanding loan balances were irrecoverable, and accordingly, the following loans have been written off and charged to the Statement of Profit and Loss under Other Expenses for the year ended 31st March 2026:

Amount in Lakhs (Rs.)

Sr. No.	Subsidiary	Amount Written Off
1	Mangalam Pooja Stores Private Limited	534.39
2	Mangalam Speciality Chemicals Private Limited	44.09
	Total	**578.48**

The write-offs represent fresh direct write-offs during FY 2025-26, with no ECL provision having been recognised against these loan balances in prior reporting periods. The determination of irrecoverability was based on Management's assessment of the financial condition and future business viability of the respective subsidiaries. The carrying value of the said inter-corporate loans has been reduced to ₹ Nil as at 31st March 2026.

The above write-offs pertain to transactions with related parties (subsidiaries) and have been disclosed accordingly in **Note 27 – Related Party Transactions** as required under Ind AS 24.

45. Events after the Reporting Period

No adjusting or non-adjusting events have occurred between the reporting date (31st March 2026) and the date of approval of these financial statements by the Board of Directors on 29th May 2026 that require additional disclosure or adjustment to the financial statements.

46. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 29th May 2026.

As per our report of even date attached

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

Sd/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 29, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Chairman
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Managing Director
DIN- 00546353

Sd/-
Shrirang V. Rajule
Chief Financial Officer

Sd/-
Charmi Shah
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Mangalam Brands Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mangalam Brands Private Limited** (***"the Company"***) which comprises the Balance Sheet as at March 31, 2026, 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, 2026, 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 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 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standalone 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 no material pending litigations as on balance sheet date;
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, 2026.
4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) 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 or entity, including foreign entity ("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 Funding Party ("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, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

   (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, 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 to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year. Accordingly, the provisions of Section 197 of the Companies Act, 2013 relating to managerial remuneration are not applicable for the year under report.

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296
UDIN - 26122296SNNQJE5914

Place: Mumbai
Date: May 28, 2026

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of Mangalam Brands Private Limited ("the Company") on the Financial Statements for the year ended 31st March, 2026, 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) The Company has maintained proper records showing full particulars of intangibles assets.

(c) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(d) 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.

(e) 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.

(f) 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 accounts.

iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. The Company has not accepted any deposits from the public.

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 information and explanation given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, income tax, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues applicable to it.

b. There were no material undisputed amounts payable in respect of provident fund, income tax, goods and service tax, value added tax, duty of customs, service tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us, there are no material dues of income tax, goods and service tax, sales tax, service tax, wealth tax, duty of excise, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of the 1961).

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) On an overall examination of the financial statements of the Company, term loans have been utilised for the purpose it was taken.

(d) On an overall examination of the financial statements of the Company, the Company has not used funds raised on short-term basis in the form of short-term loans, cash credits from Banks, commercial papers, Inter Corporate Deposits and other financial liabilities for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company does not have subsidiary, associates or joint ventures and hence this clause is not applicable.

(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 did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) of the Order is not applicable.

(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) According to the information and explanations given to us, no material fraud by company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(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. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xvi) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvii) of the Order is not applicable.

xvii. The Company has not incurred 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 requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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
Firm Regn. No 135159W

Sd/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296
UDIN - 26122296SNNQJE5914

Place: Mumbai
Date: May 28, 2026

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub Section 3 of Section 143 of The Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of **Mangalam Brands Private Limited** (*'the company'*), as of 31 March 2026, 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:

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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 authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2026, 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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296
UDIN - 26122296SNNQJE5914

Place: Mumbai
Date: May 28, 2026

mangalam | campure

BALANCE SHEET

as at 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
(1)	**Non-current assets**			
	- Property, Plant and Equipment	3	8,680.69	4,239.43
	- Capital work-in-progress	3	0.00	2,612.63
	- Financial Assets			
	- Other financial assets	3.1	1.84	1.84
	- Deferred tax assets (net)		-	-
(2)	**Current assets**			
	- Inventories	4	2,691.69	1,039.05
	- Financial Assets			
	- Trade receivables	5.1	1,889.64	2,491.63
	- Cash and cash equivalents	5.2	74.32	27.79
	- Bank balances & other than (iii) above	5.3	33.64	33.64
	- Current tax assets (net)	5.4	-	-
	- Other current assets	6	265.39	252.48
	Total Assets		**13,637.21**	**10,698.48**
	EQUITY AND LIABILITIES			
	Equity	7		
	- Equity Share capital	A)	10.00	10.00
	- Other Equity	B)	1,934.10	710.86
			1,944.10	**720.86**
	Liabilities			
(1)	**Non-current liabilities**			
	- Financial Liabilities			
	- Borrowings	8	3,666.50	6,337.37
	- Provisions	9	55.25	25.82
	- Deferred tax liabilities (net)		153.73	96.49
			3,875.47	**6,459.68**
(2)	**Current liabilities**			
	- Financial Liabilities			
	- Borrowings	10	3,481.76	924.94
	- Trade payables	11		
	- Micro and Small Enterprises		-	-
	- Creditors other than Micro and Small Enterprises		4,012.16	2,495.34
	- Other current liabilities	12	240.05	77.87
	- Provisions	13	4.54	0.48
	- Current tax liabilities (net)	14	79.13	19.31
			7,817.63	**3,517.94**
	Total Equity and Liabilities		**13,637.21**	**10,698.48**

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 28, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Director
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Director
DIN- 00546353

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
I	Revenue from Operations	15	23,863.58	20,716.32
II	Other Income	16	40.00	2.33
III	**TOTAL INCOME (I+II)**		**23,903.58**	**20,718.64**
IV	**Expenses**			
	Cost of materials consumed	17	12,817.09	12,802.62
	Changes in inventories of finished goods and work-in-progress	18	(1,107.02)	295.79
	Employee benefits expenses	19	1,601.61	1,185.94
	Finance costs	20	991.24	246.31
	Depreciation and amortization expense		566.45	168.43
	Other expenses	21	7,565.92	5,379.35
	TOTAL EXPENSES (IV)		**22,435.29**	**20,078.44**
V	**Profit before exceptional items and tax (III - IV)**		**1,468.29**	**640.20**
VI	Exceptional Items			
VII	**Profit before tax (V-VI)**		**1,468.29**	**640.20**
VIII	Tax expense:			
	(1) Current tax		196.00	47.00
	(2) Deferred tax		55.83	62.98
IX	**Profit for the period (VII-VIII)**		**1,216.46**	**530.23**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurment of defined benefit plan		8.19	8.94
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.41)	(2.25)
	- 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 (Loss) and Other Comprehensive Income for the period)**		**1,223.24**	**536.91**
XII	**Earnings per equity share:**			
	(1) Basic and Diluted		1,223.24	536.91

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 28, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Director
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Director
DIN- 00546353

mangalam | campure

CASH FLOW STATEMENT

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A.	**Cash flow from operating activities :**		
	Net profit before tax	1,468.29	640.20
	Adjustment For :		
	Depreciation	566.45	168.43
	Interest Income	-	(2.06)
	Dividend received	-	-
	Interest paid	674.67	238.47
	Other comprehensive income	8.19	-
	Operating profit before working capital changes	**2,717.59**	**1,045.05**
	Adjustment For :		
	Trade & other receivables	589.07	(1,328.08)
	Inventories	(1,652.64)	509.78
	Trade and other payables	1,712.49	(898.64)
	Cash generated from operations	3,366.52	(671.88)
	Income tax paid	(136.13)	1.51
	Net cash generated from operating activities - I	**3,230.38**	**(670.37)**
B.	**Cash flow from investing activities :**		
	Payments for property, plant and equipment	(2,395.08)	(3,569.17)
	Interest income	-	2.06
	Dividend received	-	-
	Proceeds from property, plant and equipment	-	-
	Purchase of non current investments	-	-
	Net cash used in investing activities - II	**(2,395.08)**	**(3,567.11)**
C.	**Cash flow from financing activities**		
	Proceeds/(Repayment) form/of short term borrowings	2,556.81	168.66
	Proceeds from issue of shares	-	-
	Dividend and dividend distribution tax paid	-	-
	(Repayment)/ proceed of/ from long term borrowings	(2,670.87)	4,271.58
	Interest paid	(674.67)	(238.47)
	Net cash used in financing activities - III	**(788.72)**	**4,201.77**
	Net increase in cash and cash equivalents	46.58	(35.72)
	Opening balance of cash & cash equivalents	27.79	63.51
	Derived Closing balance of cash and cash equivalents	74.37	27.79
	As per Balance Sheet		
	Closing balance of cash & cash equivalents	74.32	27.79

Notes:

1 Cash & cash equivalents represents cash and bank balances.

2 Figures in brackets represents cash outflow.

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

Sd/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Sd/-
Kamalkumar Dujodwala
Director
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Director
DIN- 00546353

Place: Mumbai
Dated: May 28, 2026

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2026

Amount in Lakhs (Rs.)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	**Equity share capital**		
	Balance at the beginning of the year	10.00	10.00
	Changes in equity share capital during the year	-	-
	Balance at the end of the year	**10.00**	**10.00**

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 2024	-	-	-	-	173.95	173.95
	Profit for the year	-	-	-	-	530.23	530.23
	Other comprehensive income	-	-	-	-	6.69	6.69
	Balance as at 31 March 2025	**-**	**-**	**-**	-	**710.86**	**710.86**
	Profit for the year	-	-	-	-	1,216.46	1,216.46
	Other comprehensive income	-	-	-	-	6.78	6.78
	Balance as at 31 March 2026	**-**	**-**	**-**	-	**1,934.10**	**1,934.10**

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 28, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Director
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Director
DIN- 00546353

Summary of Significant Accounting policies as at 31st March 2026

1. Corporate Information

Mangalam Brands Private Limited ('the Company') (CIN U24100MH2020PTC339492) is a company domiciled in India and is incorporated on 21 April 2020 under the provisions of Companies Act, 2013 applicable in India. Mangalam Brands Private Limited is a wholly owned subsidiary of Mangalam Organics Limited. The registered office of the Company is 812/813, Tulsiani Chambers, Free Press Journal Marg, 212 Nariman Point, Mumbai, Maharashtra- 400 021.

2. Significant accounting policies and key accounting estimates and judgements

2.1 Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind-AS)

The financial statements of the Company as at and for the year ended 31st March 2026 have been prepared and presented in accordance with Indian Accounting Standards ("Ind-AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

These financial statements have been prepared by the Company as a going concern on the basis of relevant Ind AS that are effective or elected for early adoption at the Company's annual reporting date, 31st March 2026.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis and on accrual basis, except financial assets and liabilities are measured at fair value or at amortised cost depending on classification.

(iii) Functional currency and rounding of amounts

The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated. Amount less than INR 500/- is presented as INR 0.00 lakhs.

2.2 Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within twelve months after the reporting date; or
d) it is cash or a cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of non-current assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

2.3 Use of estimates and judgements

The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying

assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical estimates:

(i) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.4 Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

2.5 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity.

(i) Current income tax:

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years.

(ii) Deferred tax:

Deferred tax is recognized using the Balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

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 utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 utilized. Un-recognised 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 using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short-term highly liquid investments with an original maturity of three months or less.

2.7 Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

(b) Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(c) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

(d) De-recognition

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(e) Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a Group of financial assets is impaired. A financial asset or a Group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an expected 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a Group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that

there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(ii) Financial liabilities

(a) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

(b) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

(c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

(d) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.8. Recent accounting pronouncements

The amendments in IND-AS are not expected to have any significant impact on company's financial statements.

As per our report of even date attached
NGST & Associates
Chartered Accountants
Firm Reg. No.: 135159W

Sd/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 28, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Director
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Director
DIN- 00546353

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March 2026

3. Property, Plant & Equipment and Intangible Assets

Amount in Lakhs (Rs.)

Particulars	Freehold Land	Building	Plant & Machinery	Computer	Furniture & Fixture	Vehicle	Office Equipment	Total excluding CWIP	CWIP	Total including CWIP
Gross Carrying value as on 01.04.2025	1,163.72	603.78	2,731.82	16.32	75.77	9.11	3.90	4,604.42	2,612.63	7,217.05
Additions	1,134.09	14.68	3,802.89	45.42	2.46	-	8.16	5,007.71	722.62	5,730.33
Deletions	-	-	-	-	-	-	-	-	(3,335.25)	(3,335.25)
Gross Carrying value as on 31.03.2026	2,297.82	618.46	6,534.72	61.74	78.23	9.11	12.06	9,612.13	0.00	9,612.13
Accumulated depreciation as on 01.04.2025	**-**	**35.11**	**298.55**	**7.17**	**21.15**	**2.95**	**0.06**	**364.99**	**-**	**364.99**
Depreciation charge for the period	-	30.32	515.81	9.80	7.70	0.91	1.91	566.45	-	566.45
Depreciation on deletion	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on 31.03.2026	**-**	**65.43**	**814.37**	**16.97**	**28.84**	**3.86**	**1.97**	**931.44**	**-**	**931.44**
Net Book Value:-								-		-
At 31 March 2026	**2,297.82**	**553.03**	**5,720.35**	**44.77**	**49.39**	**5.24**	**10.09**	**8,680.69**	**0.00**	**8,680.69**
At 31 March 2025	**1,163.72**	**568.67**	**2,433.27**	**9.15**	**54.62**	**6.15**	**3.84**	**4,239.43**	**2,612.63**	**6,852.06**

3.1 Other non-current financial asset (at amortised cost)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposits	1.84	1.84
Total	**1.84**	**1.84**

4 Inventories

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw materials	293.88	33.76
Work-in-progress	178.09	-
Finished goods	1,814.63	885.71
Packing materials	337.89	110.72
Stores and spares	67.20	8.86
Total	**2,691.69**	**1,039.05**

5.1 Trade receivables (Carried at amortised cost, except otherwise stated)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good*	1,889.64	2,491.63
Unsecured, considered doubtful	-	-
Less : Allowance for expected credit loss	-	-
Total	**1,889.64**	**2,491.63**
Break up of security details		
Secured, considered good	-	-
Unsecured, considered good	1,889.64	2,491.63
Doubtful	-	-
Total	**1,889.64**	**2,491.63**

*Includes amounts due from related parties

- For ageing analysis of trade receivables, refer note 5.1.1.

Trade receivables with a carrying amount of Rs. 1,889.64 Lakhs (March 31, 2025: Rs. 2,491.63 Lakhs) have been pledged as security against current bank borrowings.

5.1.1 Trade receivables as on 31 March 2026

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	-	1,249.77	594.20	24.98	20.69	-	-	1,889.64
- Considered doubtful	-	-	-	-	-	-	-	-
b) Disputed trade receivables								
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**1,249.77**	**594.20**	**24.98**	**20.69**	**-**	**-**	**1,889.64**

Trade receivables as on 31 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	-	-	2,491.63	-	-	-	-	2,491.63
- Considered doubtful								
b) Disputed trade receivables	-	-	-	-	-	-	-	-
- Considered good	-	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**-**	**2,491.63**	**-**	**-**	**-**	**-**	**2,491.63**

5.2 Cash & cash equivalents (at amortised cost)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balances with Banks		
In Current Account	72.66	24.74
Cash on Hand	1.67	3.05
Total	**74.32**	**27.79**

5.3 Bank balances & other Cash & Cash equivalents (at amortised cost)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits with remaining maturity for less than 12 months	33.64	33.64
Total	**33.64**	**33.64**

5.4 Current tax assets (net)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance income tax & TDS (net of provision for tax)	-	-
Total	**-**	**-**

6 Other Current Assets (at amortised cost)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance to Suppliers	199.92	151.80
Balance with Revenue Authorities	65.46	100.68
Total	**265.39**	**252.48**

7 Equity

(A) Equity Share Capital

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
100,000 (As at 31 March, 2025: 100,000) Equity Shares of Rs 10 each	10.00	10.00
Issued, Subscribed and Paid up		
1,00,000 (As at 31 March, 2025: 100,000) Equity Shares of Rs 10 each	10.00	10.00
Total	**10.00**	**10.00**

7.1 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	1,00,000	1,00,000
Add / (Less): Changes during the year	-	-
Balance as at 31st March	**1,00,000**	**1,00,000**

7.2 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.

7.3 Shares held by shareholders each holding more than 5% of the shares

As at 31st March 2026

Shareholders	No. of shares	% of holding
Mangalam Organics Limited	99,990	99.99

As at 31st March 2025

Shareholders	No. of shares	% of holding
Mangalam Organics Limited	99,990	99.99

Shares held by promoters at the end of the year

As at 31st March 2026

Promoter's Name	No. of shares	% of holding
Mangalam Organics Limited	99,990	99.99

Shares held by promoters at the end of the year

As at 31st March 2025

Promoter's Name	No. of shares	% of holding
Mangalam Organics Limited	99,990	99.99

As at 31st March 2024

Promoter's Name	No. of shares	% of holding
Mangalam Organics Limited	99,990	99.99

(B) Other Equity

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General reserve	-	-
Surplus/(Deficit) in the Statement of Profit and Loss		
- Opening Balance	710.86	173.95
- Total Comprehensive Income for the Period	1,223.24	536.91
	1,934.10	**710.86**
Total	**1,934.10**	**710.86**

8 Non -Current borrowings

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Carried at amortised cost, unless otherwise stated)		
Secured Loans - From Bank		
Term Loans	3,666.50	337.37
Unsecured Loans		
Loan from Holding Company	-	6,000.00
Total	**3,666.50**	**6,337.37**

Term loan from HDFC Bank Limited is secured against entire fixed assets of the company. The loan carries interest rate of 9.5% P.A.

Term loan from Axis Bank Limited is secured against second pari passu charge on Fixed Assets of the Company with interest rate of 9.50 % P.A.

Term loan from Kotak Bank is secured against the hypothecation of all current assets with a 1st pari-passu charge. The bank will have 1st exclusive charge on all movable fixed assets. Further equitable mortgage of commercial property at plot no. 15/2A. 11/1, 4/2, 23/1, 4/3A, 94/4, and 94/5 at Kumbhivali Village, khopoli, Maharashtra-410202 and will have 1st and exclusive charge with 8.60 % P.A.

9 Provisions

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity and leave encashment	55.25	25.82
Total	**55.25**	**25.82**

10 Short Term Borrowings

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan Repayable on Demand - From Bank		
Current liabilities of long term borrowings	1,277.85	622.60
Credit Facility from Banks	2,203.90	302.34
(Cash Credit +Credit Card)		
Total	**3,481.76**	**924.94**

11 Trade payables

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro and Small Enterprises	-	-
Creditors other than Micro and Small Enterprises	4,012.16	2,495.34
Total	**4,012.16**	**2,495.34**

- For ageing analysis of trade payables, refer note 11.1

11.1 Trade payables as on 31 March 2026

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 payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	2,947.42	1,064.74	-	-	-	-	4,012.16
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	**-**	**2,947.42**	**1,064.74**	**-**	**-**	**-**	**-**	**4,012.16**

Trade payables as on 31 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 payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	2,204.63	290.71	-	-	-	2,495.34
b) Disputed trade payable								
- MSME	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-
Total	**-**	**-**	**2,204.63**	**290.71**	**-**	**-**	**-**	**2,495.34**

12 Other current liabilities

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Liabilities	117.06	46.38
Advance from Customers	95.05	-
Book Overdraft	-	-
Statutory Payables		
TDS and TCS payable	20.07	18.13
Other statutory dues payable	7.87	13.36
Total	**240.05**	**77.87**

13 Provisions

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity and leave encashment	4.54	0.48
Total	**4.54**	**0.48**

14 Current tax liability (net)

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for income tax (net of advance tax and TDS)	79.13	19.31
Total	**79.13**	**19.31**

15 Revenue From Operations

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Sale of Products/ Services:		
- Local Sales	23,856.68	20,624.60
- Export Sales	6.91	91.72
	23,863.58	**20,716.32**
Revenue from operations	**23,863.58**	**20,716.32**

16 Other Income

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
- Interest Income		
- Others- carried at amortised cost	-	2.06
- Other Income	40.00	0.27
Total	**40.00**	**2.33**

17 Cost of material consumed

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventory at the beginning of the year	153.34	367.34
Add: Purchase	13,362.71	12,588.63
Less: Inventory at the end of the year	698.97	153.34
Total Cost of materials consumed	**12,817.09**	**12,802.62**

18 Changes in inventories of finished goods and work in progress

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing stock		
Work-in-progress	178.09	-
Finished goods	1,814.63	885.71
Stock in trade	-	-
Opening stock		
Work-in-progress	-	-
Finished goods	885.71	1,181.49
Stock in trade	-	-
Total	**(1,107.02)**	**295.79**

19 Employee benefit expenses

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries, wages and bonus	1,424.93	1,044.38
Contribution to provident and other funds	84.88	79.22
Gratuity expenses	22.60	20.71
Staff welfare expenses	69.20	41.62
Total	**1,601.61**	**1,185.94**

20 Finance cost

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest expenses	674.67	238.47
Bank charges	17.58	7.84
Corporate Guarantee Service Charge	299.00	-
Total	**991.24**	**246.31**

21 Other expenses

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Manufacturing expenses:		
Consumption of stores and spare parts	-	-
Power and fuel	42.11	77.83
Advertisement Expenses	1,210.62	1,537.51
Consumption of packing materials	-	-
Contract Labour Charges	1,288.58	
Warehouse Charges	514.06	214.17
Repairs and Maintenance:	-	-
- Building & others	26.15	23.36
- Machinery	23.85	22.21
Administrative and selling expenses:		
Insurance	30.01	19.82
Rates and taxes	62.89	11.07
Director sitting fees	-	-
Legal and professional fees	202.02	48.72
CSR Expense	6.55	-
Rebate and discounts	1,431.50	1,622.62
Miscellaneous expenses	122.03	609.06
Debtors written off during the year	814.47	
Payment to auditor:	-	
As auditors:	-	
- Audit fee	3.75	1.80
- Tax audit fees	-	-
In other capacity:	-	
- Other services (certification fees)	-	
Freight and forwarding charges	465.81	434.83
Commission on sales	129.83	69.95
Sales promotion expenses	911.99	421.05
Travelling & Conveyance Expenses	279.71	265.35
Total	**7,565.92**	**5,379.35**

22 Earnings per share (EPS)

Disclosure as required by Indian Accounting Standard (Ind AS) 33 Earnings Per Share

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit attributable to equity holders for basic and diluted EPS	1,223.24	536.91
Weighted average number of equity shares for basic and diluted EPS	1,00,000	1,00,000
Basic and Diluted EPS	**1,223.24**	**536.91**

23 Related Party Disclosures.

The following details give the information pursuant to Accounting Standard IND AS 24 “Related Party Disclosures”.

[A] Key Management Personnel (KMP)	
1. Kamalkumar Dujodwala	Director
2. Pannkaj Dujodwala	Director

(a) Name of the Related Parties and the Nature of Relationship

Name of the Related Parties	Nature of Relationship
Mangalam Organics Limited	Holding Company
Mangalam Pooja Stores Private Limited	Fellow Subsidiary Company
Mangalam Speciality Chemicals Private Limited	Fellow Subsidiary Company

(b) Details of Related Party transactions during the year ended 31st March, 2026

Amount in Lakhs (Rs.)

Name of Person/Entity	Relationship	Nature of Payment	Transaction during the year	
			As at 31st March, 2026	As at 31st March, 2025
Manglam Organics Ltd.	Holding Company	Purchase of goods	11,101.31	8,793.00
Manglam Organics Ltd.	Holding Company	Unsecured loans taken during the year	-	4500 (*)
Manglam Organics Ltd.	Holding Company	Interest paid on unsecured loan	430.35	127.50
Manglam Organics Ltd.	Holding Company	Sales of goods	6.84	14.73
Manglam Organics Ltd.	Holding Company	Service charges paid for corporate	299.00	-
Manglam Organics Ltd.	Holding Company	Service charges received for corporate	40.00	-
Manglam Organics Ltd.	Holding Company	Purchase of Land	1,069.52	-
Manglam Organics Ltd.	Holding Company	Job work charges received	581.74	

(*) Trade receivables of Rs. 45 Crores converted into loan to subsidiary company by holding company.

Amount in Lakhs (Rs.)

Name of Person/Entity	Relationship	Nature of transaction	Closing balance	
			As at 31st March, 2026	As at 31st March, 2025
Manglam Organics Ltd.	Holding Company	Equity investment	10.00	10.00
Manglam Organics Ltd.	Holding Company	Corporate guarantee given by Holding Company for loan	10,900.00	3,800.00
Manglam Organics Ltd.	Holding Company	Unsecured loans	-	6,000.00
Manglam Organics Ltd.	Holding Company	Trade payable	3,258.01	1,094.34
Manglam Organics Ltd.	Holding Company	Corporate guarantee given to Holding Company	2,000.00	2,000.00

24. Other significant notes

(i) 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).

(ii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(iii) The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) The Company has not advanced any fund to any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the person or entity shall :

(a) 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

(b) provide any guarantee, security or the like on behalf of the Company,

(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

25. Employee Benefits

a) Defined contribution plan

The Company has recognised provident fund & other fund contribution of Rs. 84.88 Lakhs (previous period: Rs 79.22 Lakhs) in the Statement of Profit and Loss under the head Company's contribution to provident fund.

b) Defined benefit plan- Gratuity Benefits (unfunded)

Description of the Gratuity Plan:

The Company is statutorily required to provide for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lump sum payment to employees on retirement, death, incapacitation, termination of employment, of amounts that are based on salaries and tenure of the employees. The gratuity liability is not funded by the company.

Present Liability of Gratuity is accounted based on actuarial valuation done by a professional actuary.

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
I. Actuarial assumptions :		
Discount Rate	6.90%	6.55%
Future Salary Rise**	7.00%	7.00%
** The Estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in employment market.		
II. Table showing change in Benefit Obligation:		
Liability at the beginning of the period	24.38	20.62
Current service cost	20.69	18.33
Interest Cost	1.59	1.49
Actuarial (gain) loss on Obligation	(8.19)	(8.94)
Benefits Paid	-	(7.13)
Opening Liability recognised during the year		
Liability at the end of the period	**38.47**	**24.38**
III. Fair Value of Plan Assets:		
Opening fair value of assets	-	-
Expected return	-	-
Actuarial gain and (losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Opening plan assets recognised	-	-
Closing balance of fund	-	-
IV. Actual Return on Plan Assets:	**-**	**-**
V. Amount Recognised in the Balance Sheet:		

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Liability at the end of the period	38.47	24.38
Fair value of plan assets at the end of the period	-	-
Difference	38.47	24.38
Unrecognised past service cost	-	-
Amount recognised in the balance sheet - Liability	**38.47**	**24.38**
VI. Percentage of each category of Plan assets to total fair value of Plan Assets.	**-**	**-**
VII. Expenses Recognised in the Statement of Profit & Loss:		
Current service cost	20.69	18.33
Interest Cost	1.59	1.49
Expected return on plan assets	-	-
Other Comprehensive Income	(8.19)	(8.94)
Opening Liability Recognised	-	-
Expense recognised in statement of profit & loss	**14.09**	**10.89**

Amount, timing and uncertainty of future cash flows - Sensitivity to key assumptions

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate Sensitivity		
Increase by 0.5%	37,40,137	23,62,535
(% change)	-2.79%	-3.08%
Decrease by 0.5%	39,59,414	25,16,582
(% change)	2.91%	3.24%
Salary growth rate Sensitivity		
Increase by 0.5%	39,56,154	25,14,959
(% change)	2.83%	3.17%
Decrease by 0.5%	37,41,490	23,63,312
(% change)	-2.75%	-3.05%
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	36,64,133	22,82,535
(% change)	-4.76%	-6.37%
W.R. x 90%	40,37,428	26,00,723
(% change)	4.94%	6.69%

26. Key Financial Ratios

Amount in Lakhs (Rs.)

Ratio	Numerator	Year ended 31st March 2026	Year ended 31st March 2025	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025	Reason for Variance
Current ratio	Current Assets	4,954.68	3,845.10	Current Liabilities	7,817.63	3,517.94	0.63	1.09	Current liabilities more than doubled (₹7,818 vs ₹3,518 lakhs) due to increased short-term borrowings and trade payables, while current assets grew at a much slower pace, resulting in decline in the ratio.
Debt equity ratio	Total Debt	11,693.11	9,977.62	Total Equity	1,944.10	720.86	6.01	13.84	Improvement driven by substantial increase in shareholders' equity (₹1,944 vs ₹721 lakhs) following higher profits, despite total debt also rising during the year.
Debt service coverage ratio	Profit before exceptional items & tax (+) interest expenses (+) depreciation & amortisation (-) current tax expense	3,025.98	1,054.95	Interest expense (+) scheduled principal repayment of longterm debt and lease liabilities during the period	991.24	246.31	3.05	4.28	EBITDA grew strongly; however, interest and principal repayment obligations increased at a higher rate due to higher borrowings availed during the year, resulting in lower coverage.
Return on equity ratio	Net Profits after taxes (including continuing and discontinuing operations) (-) Interest on Perpetual securities	1,223.24	536.91	Average Shareholder's Equity	1,332.48	452.41	0.92	1.19	Net profit more than doubled; however, average equity also grew sharply due to retained earnings and fresh equity infusion, thereby diluting the return ratio.
Inventory turnover ratio (No. of Days)	Average Inventories (x) number of days	1,865.34	1,293.94	Cost of material consumed	12,817.09	12,802.62	53.12	36.89	Inventory holding period increased due to higher average inventories while cost of materials consumed remained broadly flat.
Trade receivables turnover ratio (No. of Days)	Average receivable (x) number of days	2,190.63	1,871.18	Gross Sales	23,863.58	20,716.32	33.51	32.97	Broadly stable; marginal increase reflects proportionate rise in both gross sales and trade receivables. No significant variance in collection efficiency.
Trade payables turnover ratio (No. of Days)	Average trade payable (x) number of days	3,253.75	3,099.96	Net credit purchases	13,362.71	12,588.63	88.88	89.88	Virtually unchanged; payable days remained stable at ~89 days reflecting consistent credit terms maintained with suppliers across both years.

Amount in Lakhs (Rs.)

Ratio	Numerator	Year ended 31st March 2026	Year ended 31st March 2025	Denominator	Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025	Reason for Variance
Net capital turnover ratio	Revenue from operation	23,863.58	20,716.32	Working capital = Current assets (–) Current liabilities	(2,862.95)	327.16	(8.34)	63.32	Working capital turned negative in FY 2026 as current liabilities surpassed current assets, making this ratio negative and not meaningfully comparable on a like-for-like basis.
Net profit ratio	Net Profit after Tax (excluding exceptional item)	1,223.24	536.91	Revenue	23,863.58	20,716.32	5.13	2.59	Significant improvement due to higher net profit on a larger revenue base, reflecting improved operational efficiency and better cost management during the year.
Return on capital employed Pre Tax	Profit before tax and exceptional item (+) interest expense	2,459.53	886.52	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	12,167.85	8,617.23	20.21	10.29	Strong improvement driven by materially higher pre-tax profits on account of revenue growth and operating leverage, outpacing the growth in average capital employed.
Post Tax	Profit after tax and exceptional item + interest expense	2,214.48	783.23	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	12,167.85	8,617.23	18.20	9.09	Consistent with pre-tax ROCE trend; post-tax profitability nearly doubled driven by higher revenues, improved margins and operating leverage during FY 2026.

27. Post reporting date events

No adjusting or significant non-adjusting events have occurred between 31st March 2026 and the date of authorisation of these Financial Statements.

28. Authorization of financial statements

The financial statements for the year ended 31st March 2026 were approved by the board of directors on 28th May 2026.

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/-
Bhupenddra Kumaar Gandhhi
Partner
Membership No. 122296

Place: Mumbai
Dated: May 28, 2026

For and on behalf of Board of Directors

Sd/-
Kamalkumar Dujodwala
Director
DIN- 00546281

Sd/-
Pannkaj Dujodwala
Director
DIN- 00546353

NOTES

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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2025-2026
Annual Report

Mangalam Organics Limited

mangalam

Mangalam brings the timeless purity of camphor into everyday life with products built on trust, care, and consistency.

100% Pure

Trusted for Generations

Refreshing Fragrance

