

**Date: February 07, 2025****BSE Limited**  
Listing & Compliance Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400001.**Scrip: 514418****The National Stock Exchange of India Limited**  
Listing & Compliance Department  
Exchange Plaza, C-1 Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051  
**Symbol: MANORG**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting dated February 07, 2025 under Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

In continuation of our letter dated **Friday, January 31, 2025**, the Board of Directors at its meeting held today, i.e. **Friday, February 07, 2025**, considered, transacted and approved the following matters:

**1. Approval of Unaudited Financial Statements for the quarter ended December 31, 2024**

Pursuant to Regulation 30 and 33 of the Listing Regulations, Approved the Unaudited Standalone and Consolidated Financial Statements for the quarter ended December 31, 2024. In this regard, please find enclosed:

- a) Unaudited Standalone and Consolidated Financial Statements of the Company for the quarter ended December 31, 2024, which had been duly reviewed and recommended by the Audit Committee.
- b) The Limited Review Report in respect of the Unaudited Standalone and Consolidated Financial Statements of the Company for the quarter ended December 31, 2024.

**2. Appointment of Mr. Mahesh Navathar (DIN: 10936585), as an Additional Executive Director of works, subject to the approval of Members of the Company vide Special Resolution via Postal Ballot:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Mahesh Navathar as an Additional Executive Director of Works for a period of three years, effective February 07, 2025, to February 06, 2028. His appointment is subject to the approval of shareholders by way of a Special Resolution through Postal Ballot (remote e-voting).

The details required along with brief profile of the Director under Regulation 30 of the Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in the enclosed **Annexure I**

**3. Change in the Occupier of the Factory:**

The Board of Directors has appointed Mr. Mahesh Navathar as Occupier of the factory in place of Mr. Pannkaj Dujodwala, Managing Director of the Company, with immediate effect. This change has been necessitated due to Mr. Pannkaj Dujodwala increased professional commitments and other engagements. Further, Mr. Pannkaj Dujodwala will continue to serve as the Managing Director of the Company.

**4. Postal Ballot Notice:**

The Board of Directors has approved the Postal Ballot Notice for seeking shareholders' approval for the appointment of Mr. Mahesh Navathar as an Additional Executive Director of Works of the Company.

**5. Cut - off Date:**

The cut-off date for determination of shareholders who will be eligible to remote e-voting and receiving Postal Ballot Notice through emails is **Friday, February 14, 2025**.

The **Calendar of Events** for the proposed Postal Ballot process is enclosed as **Annexure - II**

The Meeting commenced at 3.00 p.m. and concluded at 04:00 p.m.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Mangalam Organics Limited

Charmi Shah

Company Secretary & Compliance Officer

Encl: As above

### Annexure I

**Brief details of the Directors being appointed as required under Regulation 30 of the Listing Regulations read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>Particulars</b>	Mahesh Lahurao Navathar
<b>DIN</b>	10936585
<b>Reason of Change viz Appointment</b>	Mr. Mahesh Lahurao Navathar has been appointed as an Additional Executive Director of Works on the Board of the Company.
<b>Date of Appointment &amp; Term of Appointment</b>	To hold office w.e.f. February 07, 2025 till the approval of the members in the Postal Ballot, for appointment as an Additional Executive Director to hold office for a term upto 3 (Three) consecutive years from February 07, 2025.
<b>Brief Profile</b>	<p>Mr. Mahesh Lahurao Navathar is a Chemical Engineer with over 14 years of experience in chemical plant operations, specializing in process optimization, project execution, and regulatory compliance.</p> <p>He has held key leadership roles in Deepak Nitrite Ltd., overseeing multiple plant expansions, process improvements, and compliance with regulatory bodies like PESO, GPCB, and DISH. His expertise includes nitration, chlorination, oxidation, hydrogenation, and distillation processes, along with handling large-scale production units and managing teams.</p> <p>Prior to Deepak Nitrite, he has worked with PI Industries, IG Petrochemicals, Hindustan Polyamides &amp; Fibers, and Cipla Ltd., contributing to plant commissioning, safety management, and operational efficiency.</p> <p>He is well-versed in DCS operations, ISO audits, process safety management (HAZOP, JSA, PSSR), and inventory control. His technical acumen and leadership skills make him a valuable asset in driving operational excellence and strategic growth in the chemical industry.</p>

<b>Disclosure of relationship between Directors</b>	Mr. Mahesh Navathar is not related to any Directors of the Company.
<b>Shareholding, if any in the Company</b>	NIL
<b>Declaration as per SEBI Letter No. LIST/COMP/18/ 2018-19 dated June 14, 2018 read along with Exchange Circular NSE/CML/2018/02 dated June 20, 2018</b>	Mr. Mahesh Navathar is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of Directors of the Company have also verified that he is not debarred from holding the office of director by virtue of any SEBI Order or any other authority.
<b>Affirmation pursuant to the provisions of Section 164 of the Companies Act, 2013</b>	We affirm that Mr. Mahesh Navathar is not disqualified from holding the office of Director pursuant to provisions of Section 164 of the Companies Act, 2013.

**For Mangalam Organics Limited**

**Charmi Shah**  
**Company Secretary & Compliance Officer**

## Annexure II

### Calendar events for the Postal Ballot process

Sr. No.	Particulars	Date
1.	Date on which Scrutinizer consent received	February 04, 2025
2.	Date of Board Resolution for Postal Ballot and appointment of Scrutinizer	February 07, 2025
3.	Date of appointment of the scrutinizer	February 07, 2025
4.	Cut-off date for determining list of shareholders who are eligible to participate in voting through postal ballot	February 14, 2025
5.	Submission of copy of postal ballot notice to stock exchange and placing the same on the website of the Company	February 18, 2025
6.	Date of publishing advertisement in Newspaper for Postal Ballot	February 19, 2025
7.	Date of Commencement of e-Voting	February 21, 2025 (9.00 am IST)
8.	Date of end of e-Voting	March 22, 2025 (5.00 pm IST)
9.	Date of Resolutions deemed to be passed	March 22, 2025
10.	Tentative date of submission of the report on voting by the Scrutinizer	March 25, 2025
11.	Tentative Date of declaration of the result of voting by the Chairman	March 25, 2025
12.	Tentative Date of intimation to Stock exchange of voting results and placing the same on website of the Company.	March 25, 2025
13.	Last Date of signing of	

**For Mangalam Organics Limited**

**Charmi Shah**  
Company Secretary & Compliance Officer





ANNEXURE-A

# NGST & Associates Chartered Accountants

## Independent Auditor's Review Report on Review of Interim Standalone Financial Results To The Board of Directors of Mangalam Organics Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s. Mangalam Organics Limited** ("the company") for the quarter and period ended on 31 December 2024 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Mumbai  
Date: February 07, 2025



*Bhupendra Gandhi*

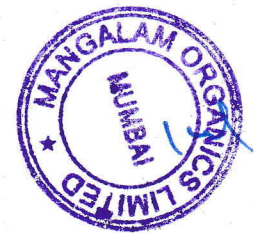
Bhupendra Gandhi  
Partner  
Membership No. 122296

UDIN – 25122296BMHZSQ3805

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2024**

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
1	Income						
	[a] Revenue from operations	10,052.72	10,976.99	8,702.17	30,588.09	32,217.54	40,543.35
	[b] Other Income	45.76	65.82	46.62	164.71	180.53	248.66
	<b>Total Income [1a + 1b]</b>	<b>10,098.48</b>	<b>11,042.81</b>	<b>8,748.79</b>	<b>30,752.80</b>	<b>32,398.07</b>	<b>40,792.01</b>
2	Expenses						
	[a] Cost of material consumed	8,407.35	9,202.31	5,989.96	24,458.04	19,613.79	24,501.37
	[b] Purchase of stock-in-trade	2.18	4.69	0.99	11.59	8.82	567.73
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(3,122.98)	(1,282.28)	(765.01)	(4,833.55)	3,295.23	3,626.35
	[d] Employee benefit expenses	797.69	677.78	786.78	2,176.56	1,925.34	2,671.67
	[e] Finance cost	544.78	386.76	358.72	1,297.66	1,116.03	1,461.77
	[f] Depreciation and amortisation expenses	482.32	491.95	488.31	1,452.73	1,386.52	1,881.63
	[g] Other expenses	2,608.34	1,363.09	1,805.03	5,429.30	4,865.06	5,734.23
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>9,719.68</b>	<b>10,844.30</b>	<b>8,664.78</b>	<b>29,992.33</b>	<b>32,210.79</b>	<b>40,444.75</b>
3	Profit /(Loss) before exceptional Items / and tax (1-2)	378.80	198.51	84.01	760.47	187.28	347.26
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	378.80	198.51	84.01	760.47	187.28	347.26
6	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deffered tax (Income) / Expenses	95.55	60.28	17.43	201.93	55.56	72.37
	Tax adjustment of earlier yeas	-	-	-	-	-	(140.30)
7	Other comprehensive Income (net of tax)	-	4.19	-	4.21	7.20	7.62
8	<b>Total Comprehensive Income for the period ( net of tax) (5-6+7)</b>	<b>283.25</b>	<b>134.04</b>	<b>66.58</b>	<b>554.33</b>	<b>138.92</b>	<b>407.57</b>
9	Paid-up equity share capital [Face Value of each share Rs.10/-]	856.44	856.44	856.44	856.44	856.44	856.44
10	Other Equity	-	-	-	-	-	27,366.30
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	3.31	1.57	0.78	6.47	1.62	4.76





NOTES :

- 1] The above unaudited Standalone Financial Results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors of the Company at its meeting held on 7th February, 2025. The statutory auditors have carried out the limited review of the above results.

- 2] The unaudited financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rule, 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

- 3] The segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment " Chemicals"

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

For and on behalf of the Board of Directors

*ICemil*  
Kamalkumar Dujodwala  
Chairman  
DIN - 00546281

Place : Mumbai  
Date : 7th February, 2025.





**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:**

**Not Applicable**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

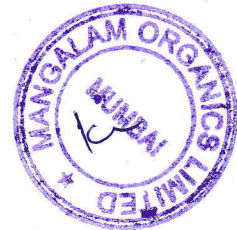
Sr. No.	Particulars	In INR Crores
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A.	Total amount outstanding as on date	265.94
B.	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A.	Total amount outstanding as on date	0
B.	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	265.94

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):**

**Not Applicable**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):**

**Not Applicable**





**Independent Auditor's Review Report on Review of Interim Consolidated Financial Results  
To The Board of Directors of Mangalam Organics Limited**

We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s. Mangalam Organics Limited** ("the company") and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as "the Group") for the quarter and period ended on 31 December 2024, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of following entities in so far as they relate to the Consolidated Financial Results;

**Wholly Owned Subsidiary Companies –**

- 1) Mangalam Brands Private Limited
- 2) Mangalam Pooja Stores Private Limited
- 3) Mangalam Speciality Chemicals Private Limited

Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Mumbai  
Date: February 07, 2025



*Bhupendra*

Bhupendra Gandhi  
Partner  
Membership No. 122296

UDIN – 25122296BMHZSR3854



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2024**

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended on			Nine months ended on		Year ended on 31.03.2024 Audited
		31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	
1	<b>Income</b>						
	[a] Revenue from operations	12,391.66	13,831.60	11,061.34	38,021.84	38,842.01	49,351.96
	[b] Other Income	0.61	10.77	4.37	32.72	53.01	77.61
	<b>Total Income [1a + 1b]</b>	<b>12,392.27</b>	<b>13,842.37</b>	<b>11,065.71</b>	<b>38,054.56</b>	<b>38,895.02</b>	<b>49,429.57</b>
2	<b>Expenses</b>						
	[a] Cost of material consumed	8,582.40	9,652.21	6,365.79	25,376.24	20,764.33	25,893.45
	[b] Purchase of stock-in-trade	2.18	20.94	30.22	75.52	81.33	637.45
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(3,658.91)	(2,576.12)	(562.89)	(5,135.32)	3,560.68	3,737.16
	[d] Employee benefit expenses	1,104.54	979.88	1,058.39	3,054.97	2,877.46	3,906.89
	[e] Finance cost	582.62	415.54	382.47	1,392.32	1,193.46	1,561.96
	[f] Depreciation and amortisation expenses	505.34	518.81	518.06	1,528.70	1,474.72	1,983.58
	[g] Other expenses	4,790.79	4,520.92	3,170.60	10,759.47	8,712.83	11,310.47
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>11,908.96</b>	<b>13,532.18</b>	<b>10,962.64</b>	<b>37,051.90</b>	<b>38,664.81</b>	<b>49,030.96</b>
3	Profit /(Loss) before exceptional Items / and tax (1-2)	483.31	310.19	103.07	1,002.66	230.21	398.61
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	483.31	310.19	103.07	1,002.66	230.21	398.61
6	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deffered tax (Income) / Expenses	119.64	94.96	13.16	256.61	46.62	110.29
	Tax adjustment of earlier years	-	-	-	-	-	(140.30)
7	Other comprehensive Income (net of tax)	-	(2.82)	-	(2.84)	7.68	6.96
8	<b>Total Comprehensive Income for the period ( net of tax) (5-6+7)</b>	<b>363.67</b>	<b>212.41</b>	<b>89.91</b>	<b>743.21</b>	<b>191.27</b>	<b>421.66</b>
9	Paid-up equity share capital [Face Value of each share Rs.10/-]	856.44	856.44	856.44	856.44	856.44	856.44
10	Other Equity	-	-	-	-	-	27,214.18
11	Earnings Per Share in Rs. (nominal value of share of Rs. 10/- each) Basic & Diluted - Not annualised	4.25	2.48	1.05	8.68	2.23	4.92



NOTES :

- 1] The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and thereafter were approved by the Board of Directors of the Company at its meeting held on 7th February, 2025. The statutory auditors have carried out the limited review of the above results.
- 2] The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3] The segment-wise reporting as defined in Ind-AS-108 is not applicable since the Company has only one reportable segment " Chemicals".
- 4] Corresponding figures of the previous period have been re-grouped / re-arranged wherever necessary to make them comparable.

For Mangalam Organics Limited

Place : Mumbai  
Date : 7th February, 2025

*2/12/2025*  
Kamalkumar Dujodwala  
Chairman (DIN-00546281)

