

Date: November 08, 2024

**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 November 08, 2024 under Regulation 30 & 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

This has reference to our letter dated **Wednesday, October 30, 2024** giving an intimation for the Meeting of Board of Directors of the Company and pursuant to Regulation 30 & 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended ("Listing Regulations") we hereby inform you that the Board at its meeting held today, i.e. **Friday, November 08, 2024** Inter alia, considered and approved the following:

- a) Unaudited Standalone and Consolidated Financial Statements of the Company for the Second quarter and Half year ended September 30, 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 Second quarter and Half year ended September 30, 2024.

The Meeting commenced at 03:00 p.m. (IST) and concluded at 04:30 p.m. (IST).

The above information is also available on the website of the Company:

[www.mangalamorganics.com](http://www.mangalamorganics.com)

**Yours faithfully,**  
**For Mangalam Organics Limited**

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

**Encl: As above**



**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 30<sup>th</sup> September 2024 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and six month ended on 30 September 2024, the Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2024 and the Standalone Statement of Cash Flows for the six month ended 30 September 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.

Place: Mumbai  
Date: November 8, 2024



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

*Bhupendra Gandhi*

**Bhupendra Gandhi**  
Partner

Membership No. 122296  
UDIN – 24122296BKBMGK6897

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024**

Rs. In Lakhs

Sr. No.	Particulars	Quarter ended on			Half year ended on		Year ended on
		30.09.2024 Un-Audited	30.06.2024 Un-Audited	30.09.2023 Un-Audited	30.09.2024 Un-Audited	30.09.2023 Un-Audited	31.03.2024 Audited
1	<b>Income</b>						
	[a] Revenue from operations	10,976.99	9,558.38	13,685.62	20,535.37	23,515.37	40,543.35
	[b] Other Income	65.82	53.13	49.29	118.95	133.91	248.66
	<b>Total Income [1a + 1b]</b>	<b>11,042.81</b>	<b>9,611.51</b>	<b>13,734.91</b>	<b>20,654.32</b>	<b>23,649.28</b>	<b>40,792.01</b>
2	<b>Expenses</b>						
	[a] Cost of material consumed	9,202.31	6,848.38	5,797.59	16,050.69	13,623.83	24,501.37
	[b] Purchase of stock-in-trade	4.69	4.72	5.47	9.41	7.83	567.73
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(1,282.28)	(428.29)	4,928.12	(1,710.57)	4,060.24	3,626.35
	[d] Employee benefit expenses	677.78	701.09	642.15	1,378.87	1,138.56	2,671.67
	[e] Finance cost	386.76	366.12	354.99	752.88	757.31	1,461.77
	[f] Depreciation and amortisation expenses	491.95	478.46	481.72	970.41	898.21	1,881.63
	[g] Other expenses	1,363.09	1,457.87	1,465.89	2,820.96	3,060.03	5,734.23
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>10,844.30</b>	<b>9,428.35</b>	<b>13,675.93</b>	<b>20,272.65</b>	<b>23,546.01</b>	<b>40,444.75</b>
3	Profit / (Loss) before exceptional Items / and tax (1-2)	198.51	183.16	58.98	381.67	103.27	347.26
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	198.51	183.16	58.98	381.67	103.27	347.26
6	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deffered tax (Income) / Expenses	60.28	46.10	26.99	106.38	38.13	72.37
	Tax adjustment of earlier yeas	-	-	-	-	-	(140.30)
7	Other comprehensive Income (net of tax)	4.19	0.02	7.20	4.21	7.20	7.62
8	<b>Total Comprehensive Income for the period ( net of tax) (5- 6+7)</b>	<b>134.04</b>	<b>137.04</b>	<b>39.19</b>	<b>271.08</b>	<b>72.34</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	1.57	1.60	0.46	3.17	0.84	4.76



STATEMENT OF STANDALONE ASSETS & LIABILITIES		(Rs. In Lakhs)
Particulars	As on 30th Sept-2024	As on 31st March-2024
<b>ASSETS</b>		
(1) <u>Non-current assets</u>		
(a) Property, Plant and Equipment	20,524.84	21,408.36
(b) Capital work-in-progress	38.56	39.40
(c) Financial Assets	708.80	-
(i) Investments	54.25	54.25
(ii) Loans	2,017.21	2,056.58
(iii) Other financial assets	859.78	864.52
(iv) Deferred tax assets (net)	59.90	164.87
	<b>24,263.34</b>	<b>24,587.98</b>
(2) <u>Current assets</u>		
(a) Inventories	19,453.57	11,967.21
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	6,908.59	7,424.55
(iii) Cash and cash equivalents	64.98	89.31
(iv) Bank balances & other than (iii) above	17.30	17.30
(v) Other financial assets	1,796.23	1,796.23
(vi) Current Tax Assets (net)	50.83	34.61
(c) Other current assets	4,743.33	1,073.72
	<b>33,034.83</b>	<b>22,402.93</b>
<b>Total Assets</b>	<b>57,298.17</b>	<b>46,990.91</b>
<b>EQUITY AND LIABILITIES</b>		
(1) <u>Equity</u>		
(a) Equity Share capital	856.44	856.44
(b) Other Equity	27,637.38	27,366.30
	<b>28,493.82</b>	<b>28,222.74</b>
<u>Liabilities</u>		
(2) <u>Non-current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	999.25	1,513.81
(b) Provisions	245.02	289.13
(c) Deferred tax liabilities (net)	-	-
	<b>1,244.27</b>	<b>1,802.94</b>
(3) <u>Current liabilities</u>		
(a) Financial Liabilities		
(i) Borrowings	24,381.63	14,774.61
(ii) Trade payables		
Total outstanding dues of MSME	-	-
Creditors other than MSME	2,528.17	1,740.46
Lease obligation	39.40	40.24
(iii) Other financial liability	17.29	17.29
(b) Other current liabilities	448.54	256.31
(c) Provisions	145.05	136.32
(d) Current tax liabilities (net)	-	-
	<b>27,560.08</b>	<b>16,965.23</b>
<b>Total Equity and Liabilities</b>	<b>57,298.17</b>	<b>46,990.91</b>



**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPT- 2024**

(Rs. In Lakhs)

	As on Sept-2024	30th	As on March-2024	31st
<b>A. Cash flow from operating activities :</b>				
Net profit before tax		381.67		347.26
<b>Adjustment For :</b>				
Depreciation		970.41		1,881.63
Interest Income		(86.91)		(205.39)
Dividend received		(0.04)		(0.04)
Interest paid		752.88		1,461.77
Other comprehensive income		(5.62)		(10.19)
<b>Operating profit before working capital changes</b>		<b>2,012.39</b>		<b>3,475.04</b>
<b>Adjustment For :</b>				
Trade & other receivables		(3,109.53)		(2,689.65)
Inventories		(7,486.35)		5,201.23
Trade and other payables		944.56		(950.75)
<b>Cash generated from operations</b>		<b>(7,638.93)</b>		<b>5,035.87</b>
Income tax paid		(16.22)		436.28
<b>Net cash (used in) /generated from operating activities-I</b>		<b>(7,655.15)</b>		<b>5,472.15</b>
<b>B. Cash flow from investing activities :</b>				
Payments for property, plant and equipment		(795.69)		(2,862.12)
Interest income		86.91		205.39
Dividend received		0.04		0.04
Proceeds from property, plant and equipment		-		-
Purchase of non current investments		-		-
<b>Net cash used in investing activities - II</b>		<b>(708.74)</b>		<b>(2,656.69)</b>
<b>C. Cash flow from financing activities</b>				
(Repayment)/ Proceeds of/ from short term borrowings		9,607.02		37.88
Dividend and dividend distribution tax paid		-		-
(Repayment)/ proceed of/ from long term borrowings		(514.56)		(1,380.89)
Interest paid		(752.88)		(1,461.77)
<b>Net cash generated from financing activities - III</b>		<b>8,339.58</b>		<b>(2,804.78)</b>
Net increase in cash and cash equivalents		(24.33)		10.68
Opening balance of cash & cash equivalents		89.31		78.63
Closing balance of cash & cash equivalents		64.98		89.31



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 8th November, 2024. 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.

Place : Mumbai  
Date : 8th November, 2024.

For and on behalf of the Board of Directors

*ICemil*  
Kamalkumar Dujodwala  
Chairman  
DIN - 00546281





**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 30<sup>th</sup> September 2024 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and six month ended on 30 September 2024, the Statement of Consolidated Unaudited Assets and Liabilities as at 30 September 2024 and the Consolidated Statement of Cash Flows for the six month ended 30 September 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.

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.

Place: Mumbai  
Date: November 8, 2024



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

Bhupendra Gandhi  
Partner  
Membership No. 122296  
UDIN – 24122296BKBMGL9387

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30<sup>TH</sup> SEPTEMBER, 2024**

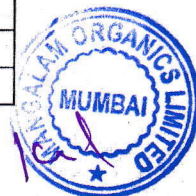
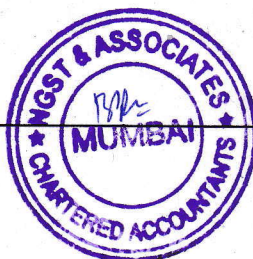
Rs. In Lakhs

Sr. No.	Particulars	Quarter ended on			Half year ended on		Year ended on 31.03.2024 Audited
		30.09.2024 Un-Audited	30.06.2024 Un-Audited	30.09.2023 Un-Audited	30.09.2024 Un-Audited	30.09.2023 Un-Audited	
1	<b>Income</b>						
	[a] Revenue from operations	13,831.60	11,798.58	16,890.11	25,630.18	27,780.67	49,351.96
	[b] Other Income	10.77	21.34	6.60	32.11	48.64	77.61
	<b>Total Income [1a + 1b]</b>	<b>13,842.37</b>	<b>11,819.92</b>	<b>16,896.71</b>	<b>25,662.29</b>	<b>27,829.31</b>	<b>49,429.57</b>
2	<b>Expenses</b>						
	[a] Cost of material consumed	9,652.21	7,141.63	7,424.12	16,793.84	14,398.54	25,893.45
	[b] Purchase of stock-in-trade	20.94	52.40	37.89	73.34	51.11	637.45
	[c] Change of inventories of finished goods, work in process and stock-in-trade	(2,576.12)	(100.29)	4,808.96	(1,476.41)	4,123.57	3,737.16
	[d] Employee benefit expenses	979.88	970.55	922.55	1,950.43	1,819.07	3,906.89
	[e] Finance cost	415.54	394.16	381.20	809.70	810.99	1,561.96
	[f] Depreciation and amortisation expenses	518.81	504.55	513.02	1,023.36	956.66	1,983.58
	[g] Other expenses	4,520.92	2,647.76	2,735.06	5,968.68	5,542.23	11,310.47
	<b>Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)</b>	<b>13,532.18</b>	<b>11,610.76</b>	<b>16,822.80</b>	<b>25,142.94</b>	<b>27,702.17</b>	<b>49,030.96</b>
3	Profit/(Loss) before exceptional Items / and tax (1-2)	310.19	209.16	73.91	519.35	127.14	398.61
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	310.19	209.16	73.91	519.35	127.14	398.61
6	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deffered tax (Income) / Expenses	94.96	42.01	10.82	136.97	33.46	110.29
	Tax adjustment of earlier years	-	-	-	-	-	(140.30)
7	Other comprehensive Income (net of tax)	(2.82)	(0.02)	7.68	(2.84)	7.68	6.96
8	<b>Total Comprehensive Income for the period ( net of tax) (5-6+7)</b>	<b>212.41</b>	<b>167.13</b>	<b>70.77</b>	<b>379.54</b>	<b>101.36</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	2.48	1.95	0.83	4.43	1.18	4.92





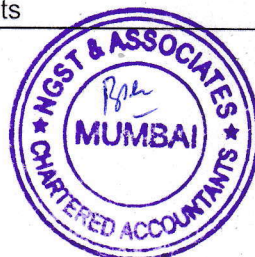
<b>CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES</b>		(Rs. In Lakhs)	
Particulars	As on 30-Sept-2024	As on 31-March-2024	
<b>ASSETS</b>			
(1) <u>Non-current assets</u>			
(a) Property, Plant and Equipment	23,659.52	24,385.23	
(b) Right-of-use assets	38.56	39.40	
(c) Capital work-in-progress	1,570.11	474.45	
<u>Financial Assets</u>			
(i) Investments	30.25	30.25	
(ii) Loans	-	-	
(iii) Other financial assets	862.62	867.33	
(iv) Deferred tax assets (net)	99.84	235.86	
	<b>26,260.90</b>	<b>26,032.52</b>	
(2) <u>Current assets</u>			
(a) Inventories	20,968.65	13,566.29	
<u>Financial Assets</u>			
(i) Investments	-	-	
(ii) Trade receivables	6,110.28	5,601.52	
(iii) Cash and cash equivalents	98.41	174.10	
(iv) Bank balances & other than (iii) above	50.19	45.09	
(v) Other financial assets	1,796.22	1,796.23	
(vi) Current Tax Assets (net)	81.42	55.63	
(c) Other current assets	4,992.96	1,270.88	
	<b>34,098.13</b>	<b>22,509.74</b>	
<b>Total Assets</b>	<b>60,359.03</b>	<b>48,542.26</b>	
<b>EQUITY AND LIABILITIES</b>			
(1) <u>Equity</u>			
(a) Equity Share capital	856.44	856.44	
(b) Other Equity	27,581.70	27,214.18	
(c) Non-controlling interests	-	(11.03)	
	<b>28,438.14</b>	<b>28,059.59</b>	
<u>Liabilities</u>			
(2) <u>Non-current liabilities</u>			
<u>Financial Liabilities</u>			
(i) Borrowings	1,822.38	2,080.19	
(b) Provisions	277.17	314.70	
(c) Deferred tax liabilities (net)	-	-	
	<b>2,099.55</b>	<b>2,394.89</b>	
(3) <u>Current liabilities</u>			
<u>Financial Liabilities</u>			
(i) Borrowings	24,835.56	15,228.54	
(ii) Trade payables	4,149.10	2,363.35	
Lease obligation	39.40	40.24	
(iii) Other financial liability	17.29	17.29	
(b) Other current liabilities	634.50	301.63	
(c) Provisions	145.49	136.73	
(d) Current tax liabilities (net)	-	-	
	<b>29,821.34</b>	<b>18,087.78</b>	
<b>Total Equity and Liabilities</b>	<b>60,359.03</b>	<b>48,542.26</b>	



**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30-SEPT-2024**

(Rs. In Lakhs)

Particulars	As on 30-Sept-2024	As on 31-March-2024
<b>A. Cash flow from operating activities :</b>		
Net profit before tax	519.35	398.61
<b>Adjustment For :</b>		
Depreciation	1,023.36	1,983.58
Interest Income	(0.07)	(34.34)
Dividend received	(0.04)	(0.04)
Interest paid	809.70	1,516.45
Other comprehensive income	(5.62)	(10.18)
Loss on sale of fixed assets	-	1.29
<b>Operating profit before working capital changes</b>	<b>2,346.68</b>	<b>3,855.37</b>
<b>Adjustment For :</b>		
Trade & other receivables	(4,231.22)	(1,598.58)
Inventories	(7,402.36)	5,379.93
Trade and other payables	2,089.01	(792.82)
<b>Cash generated from operations</b>	<b>(7,197.89)</b>	<b>6,843.90</b>
Income tax paid	(25.79)	428.36
<b>Net cash generated from operating activities - I</b>	<b>(7,223.68)</b>	<b>7,272.26</b>
<b>B. Cash flow from investing activities :</b>		
Payments for property, plant and equipment	(1,391.63)	(3,997.44)
Interest income	0.07	34.34
Dividend received	0.04	0.04
Proceeds from property, plant and equipment	-	12.19
Purchase of non current investments	-	-
<b>Net cash used in investing activities - II</b>	<b>(1,391.52)</b>	<b>(3,950.87)</b>
<b>C. Cash flow from financing activities</b>		
(Repayment)/ Proceeds of/ from short term borrowings	9,607.02	328.39
Proceeds from issue of shares / warrants	-	-
Share application money received	-	-
Dividend and dividend distribution tax paid	-	-
(Repayment)/ proceed of/ from long term borrowings	(257.81)	(2,067.14)
Interest paid	(809.70)	(1,516.45)
<b>Net cash used in financing activities - III</b>	<b>8,539.51</b>	<b>(3,255.20)</b>
Net increase in cash and cash equivalents	(75.69)	66.19
Opening balance of cash & cash equivalents	174.10	107.92
Closing balance of cash & cash equivalents	98.40	174.10



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 8th November, 2024. 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.

Place : Mumbai  
Date : 8th November, 2024

For Mangalam Organics Limited

*ICOMIL*  
Kamalkumar Dujodwala  
Chairman (DIN-00546281)

