

Ref: MWL/CS/SE/2026-27/101

Date: July 24, 2026

To,

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra,
Mumbai-400 051.

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544764

NSE Symbol: MWL

Ref: Equity ISIN: INE0JYY01029
NSE (Debt): ISIN: INE0JYY07018, Symbol: 975MWL29
NSE (Debt): ISIN: INE0JYY07026, Symbol: 10MWL29

Sub: Outcome of Board Meeting of Mangalam Worldwide Limited ('the Company') held on Friday, July 24, 2026.

Ref: Intimation under Regulation 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

This has reference to our letter MWL/CS/SE/2026-27/98 dated July 20, 2026, giving notice of the Board Meeting to consider and approve the Unaudited Financial Results of the Company for the quarter ended June 30, 2026.

Pursuant to Regulations 30, 33 and 52 of the Listing Regulations, we wish to inform you that the Board of Directors at their Meeting held today has inter alia, approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2026. In this regard, a copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

These are also being made available on the website of the Company at www.mangalamworldwide.com.

The meeting of the Board of Directors of the Company commenced at 3:30 p.m. and concluded at 04:30 p.m.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, Mangalam Worldwide Limited



Soham Raval
Company Secretary & Compliance Officer
Membership No.: A34154

Encl: As Above

Mangalam Worldwide Limited

(CIN: L27100GJ1995PLC028381)

Regd. Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)
Tel: +91 79 61615000 (10 Lines) Email: cs@mangalamworldwide.com Website: www.mangalamworldwide.com

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MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India),
Email: cs@mangalamworldwide.com, Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

Standalone Financial Results for the Quarter ended 30-Jun-2026

(₹ in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30-Jun-2026	31-Mar-2026	30-Jun-2025	31-Mar-2026
		Unaudited	Audited	Unaudited	Audited
I	Income				
	a) Revenue from Operations	31,621.65	26,495.10	27,573.18	1,20,798.06
	b) Other Income	63.80	155.41	367.41	700.49
	Total Income	31,685.45	26,650.51	27,940.59	1,21,498.55
II	Expenses				
	a) Cost of Materials Consumed	27,169.14	19,317.46	24,003.15	1,00,675.17
	b) Purchase of Stock-in-Trade	408.94	535.55	559.05	1,383.66
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,951.97)	(573.95)	(2,896.94)	(8,577.03)
	d) Employee Benefit Expense	969.39	854.20	860.43	3,531.73
	e) Finance Costs	1,388.36	1,032.62	743.10	3,682.12
	f) Depreciation and Amortisation Expense	290.00	234.11	220.96	930.23
	g) Other Expenses	4,174.42	3,612.53	3,467.48	14,798.68
	Total Expenses	30,448.28	25,012.52	26,957.23	1,16,424.56
III	Profit / (Loss) before Exceptional Item & Tax (I-II)	1,237.17	1,637.99	983.36	5,073.99
IV	Exceptional Items	-	-	-	-
V	Profit / (Loss) before Tax (after exceptional items) (III+IV)	1,237.17	1,637.99	983.36	5,073.99
VI	Tax Expense				
	a) Current Tax	0.40	1.70	0.40	2.50
	b) Deferred Tax Charge / (Credit)	61.22	97.87	(27.57)	66.79
	Total Tax Expense	61.62	99.57	(27.17)	69.29
VII	Net Profit / (Loss) after tax for the period (V-VI)	1,175.55	1,538.42	1,010.53	5,004.70
VIII	Other Comprehensive Income / (Loss)				
	a) Items that will not be reclassified to Profit & Loss	948.62	(600.97)	(83.56)	(766.32)
	Income tax relating to items that will not be reclassified to Profit & Loss	(238.75)	151.25	21.03	192.87
	Total Other Comprehensive Income / (Loss) (After Tax)	709.87	(449.72)	(62.53)	(573.45)
IX	Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)	1,885.42	1,088.70	948.00	4,431.25
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,970.07	2,970.07	2,970.07	2,970.07
XI	Other Equity				26,164.85
XII	Earnings Per Share (Not Annualised)				
	Basic (In ₹)	3.96	5.18	3.40	16.85
	Diluted (In ₹)	3.96	5.18	3.40	16.85

See Accompanying Notes to the Financial Results



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Email: cs@mangalamworldwide.com Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

Notes to Statement of Unaudited Standalone Financial Results for the Quarter 30th June, 2026:

1. The above unaudited Standalone Financial Results of Mangalam Worldwide Limited (**The Company**) for the quarter ended 30th June, 2026 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meetings held on Friday, 24th July, 2026. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).
2. The Company is primarily engaged in the manufacturing of Stainless Steel (SS) billets, ingots, forged round bars, forged bright bars, rolled SS flat and round bars, bright bars, seamless pipes and tubes, U-bend tubes, and ERW pipes, as well as in the trading of steel scrap and ferro alloys. The Company operates with a fully integrated manufacturing infrastructure. Considering the nature of the Company's operations, it functions as a single operating segment. Accordingly, as per Ind AS 108 – "Operating Segments," segment reporting is not applicable to the Company.
3. Pursuant to Regulation 30, Regulation 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Debenture Committee of the Board of Directors, at its meeting held on April 28, 2026, approved the allotment of 5,000 rated, listed, secured, redeemable, taxable, non-convertible debentures ("NCDs") Face Value of ₹1,00,000 each, aggregating to ₹50 crore, on a private placement basis.

The NCDs have been assigned a rating of 'ACUTE A+' with a Stable Outlook by Acute Ratings & Research Limited.

The additional information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-A**.

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding are fully secured, sufficient to discharge the principal amount and the interest thereon at all times, by way of: (i) a mortgage created over certain assets of Mr. Chanakya Prakash Mangal; (ii) pledge over certain equity shares of the Issuer held by Mr. Vipin Prakash Mangal; and (iii) any other security as may be agreed between the Debenture Trustee and the Issuer. The Security Cover in the prescribed format has been annexed as **Annexure-B**.

The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the Offer Document/Information Memorandum of such Non-Convertible Debentures. The statement as prescribed under Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-C**.

4. The Equity Shares of the Company, which were already listed and traded on the National Stock Exchange of India Limited ("NSE"), were listed and admitted to dealings on the Mainboard Platform of BSE (BSE Scrip Code: 544764) with effect from May 27, 2026. Consequently, the Equity Shares of the Company are now listed and traded on both NSE and BSE.



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5. The figures for the quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year and the year-to-date unaudited figures up to the third quarter of the relevant financial year.
6. The Board of Directors of the Company, in its meeting held on 25th April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a subsidiary company) with the Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with rules made thereunder ("Scheme"), subject to required statutory and regulatory approvals, with effect appointed date *. On amalgamation of MSPL with the Company, *Inter alia*:

All assets and liabilities of MSPL will be transferred to the Company

The shareholders of MSPL will get 245 equity shares of the Company in exchange of every 100 equity shares of MSPL in proportion of their holding

The scheme shall be effective from the date on which the certify copy of order sanctioning the Scheme by Hon'ble National Company Law Tribunal (NCLT) will be filed with the Registrar of Companies (ROC).

The Company has applied to National Stock Exchange of India Ltd (NSE) for In-principle approval/No-objection letter under regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. At present, such approval is pending. After obtaining the said approval from the NSE, the Scheme will be filed with NCLT for further approval.

* Appointed Date" means 1st April, 2023, or such other date as may be directed by the NCLT and is the date with effect from which the Scheme shall upon sanction of the same by the NCLT, be deemed to be operative.

7. The Company had proposed the issuance of 44,00,000 Convertible Warrants at an issue price of ₹125.40 per warrant, convertible into an equivalent number of fully paid-up equity shares of face value ₹10 each at a premium of ₹115.40 per share, pursuant to the Special Resolution passed by the shareholders at the Extraordinary General Meeting held on March 16th, 2024. The Company had made an application dated February 20, 2024 to NSE seeking in-principle approval for the aforesaid preferential issue, which is presently pending for approval.
8. The status of investor complaints of the company during the quarter ended on 30th June, 2026 are as under:

Complaints Pending at the beginning of the period (i.e., 01 st April, 2026)	NIL
Complaints received during the period (i.e., during 01 st April, 2026 to 30 th June, 2026)	NIL
Complaints Disposed of during the period (i.e., during 01 st April, 2026 to 30 th June, 2026)	NIL
Complaints unresolved at the end of the period (i.e., 30 th June, 2026)	NIL



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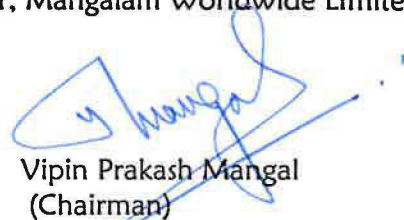
9. Pursuant to the approvals of the Board of Directors and the shareholders, the Company subdivided its equity shares from the face value of ₹10/- each to Re.1/- each. The stock split became effective from July 10, 2026, and the new ISIN (INE0JYY01029) was allotted accordingly.
10. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have been made effective from 21st November 2025.

Based on management's assessment and actuarial valuation, there is no increment impact on gratuity liability arising from the implementation of the New Labour Codes.

11. The above standalone financial results are available at the Company's website www.mangalamworldwide.com and on the website of the stock exchange www.nseindia.com and www.bseindia.com
12. Previous year's / period's figures have been regrouped/ rearranged/ reclassified / recasted wherever considered necessary to ensure comparability with the current period's classification.

For, Mangalam Worldwide Limited




Vipin Prakash Mangal
(Chairman)

DIN: 02825511

Place: Ahmedabad
Date: 24th July, 2026

Mangalam Worldwide Limited

Annexure - A : Notes to Statement of Standalone Financial Results

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended on 30-Jun-2026:

Sr. No	Particulars	Quarter ended		Year ended
		30-Jun-2026	31-Mar-2026	31-Mar-2026
		Unaudited	Audited	Audited
(a)	Debt-Equity Ratio (In Times) Debt Consists of Borrowings and Lease Liabilities / Total Equity	1.14	0.81	0.81
(b)	Debt Service Coverage Ratio (In Times) Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	1.79	2.65	2.59
(c)	Interest Service Coverage Ratio (In Times) EBITDA / Interest Expense	2.21	2.98	2.86
(d)	Outstanding Redemable Preference Share	N.A.	N.A.	N.A.
(e)	Capital Redemption Reserve / Debenture Redemption Reserve	N.A.	N.A.	N.A.
(f)	Net Worth Total Assets - Total Liabilities	31,020.33	29,134.91	29,134.91
(g)	Net Profit After Tax	1,175.55	1,538.42	5,004.69
(h)	Earnings Per Share #			
	Basic (In ₹)	3.96	5.18	16.85
	Diluted (In ₹)	3.96	5.18	16.85
(i)	Current Ratio (In Times) Current Assets / Current Liabilities	1.54	1.51	1.51
(j)	Long Term Debt to Working Capital Ratio (In Times) (Non-Current Borrowings (Including Lease Liabilities)+ Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings (Including Lease Liabilities))	0.60	0.38	0.38
(k)	Bad Debts to Account Receivable Ratio (In Times) # Bad Debts / Average Trade Receivables	-	-	-
(l)	Current Liability Ratio (In Times) Current Liabilities / Total Liabilities	0.74	0.83	0.83
(m)	Total Debts to Total Assets Ratio (In Times) Total Borrowings / Total Assets	0.72	0.68	0.68
(n)	Debtors Turnover Ratio (In Times) # Revenue from Operations / Average Trade Receivables	1.61	1.45	7.35
(o)	Inventory Turnover Ratio (In Times) # Cost of Goods Sold / Average Inventory	0.54	0.57	2.84
(p)	Operating Margin Ratio (In %) EBITDA excluding other Income / Revenue from Operations	8.63%	10.04%	7.06%
(q)	Net Profit Margin Ratio (In %) Net Profit after Tax and Exceptional Items / Revenue from Operations	3.72%	5.81%	4.14%

Ratios for the quarter have not been annualised.



Annexure - B:
Security Cover Certificate

(in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge		Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment	-NA-	637.12	-	Yes	-	-	7,053.08	-	7,690.20	-	637.12	-	-	637.12
Capital Work-in- Progress	-NA-	-	-	No	-	-	2,677.14	-	2,677.14	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	3,224.94	-	3,224.94	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	8.00	-	8.00	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,945.16	-	4,945.16	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	224.14	-	224.14	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	161.47	-	161.47	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	54,242.50	-	54,242.50	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	23,038.91	-	23,038.91	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	125.73	-	125.73	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	790.88	-	790.88	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,416.26	-	1,416.26	-	-	-	-	-
Others	-NA-	-	-	No	-	-	13,505.85	-	13,505.85	-	-	-	-	-
Property, Plant and Equipment - MSPL	-NA-	1,004.20	-	Yes	-	-	-	-	1,004.20	-	1,004.20	-	-	1,004.20
Equity Shares pledge by Promoters	-NA-	5,636.25	-	Yes	-	-	-	-	5,636.25	-	5,636.25	-	-	5,636.25
Total		7,277.57	-		-	-	1,11,426.44	-	1,18,704.01	-	7,277.57	-	-	7,277.57
LIABILITIES														
Debt securities to which this certificate pertains		4,452.16		No	-	-	12,175.07	-	16,627.23					
Other debt sharing pari-passu charge with above debt		not to be filled		No	-	-	-	-	-	As the columns K, L, M & N pertains to book value/market value of assets, the amounts of liabilities are not shown here.				
Other Debt				No	-	-	14.00	-	14.00					
Subordinated debt				No	-	-	-	-	-					
Borrowings				No	-	-	15,652.70	-	15,652.70					
Bank				No	-	-	-	-	-					
Debt Securities				No	-	-	-	-	-					
Others				No	-	-	33,005.34	-	33,005.34					
Trade payables				No	-	-	10,244.02	-	10,244.02					
Lease Liabilities				No	-	-	3,043.31	-	3,043.31					
Provisions				No	-	-	955.24	-	955.24					
Others				No	-	-	1,501.39	-	1,501.39					
Total		4,452.16	-		-	-	76,591.07	-	81,043.23	-	-	-	-	-
Cover on Book Value			0.37			-								
Cover on Market Valueix			1.27											
	Exclusive Security Cover Ratio			1.63	Pari-Passu Security Cover Ratio			0.00						1.63



Annexure - B:
Security Cover Certificate

b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th June, 2026	Interest Accrued but not due for payment as on 30th June, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07018	NCD	Various	5,000.00	4,878.46	17.36	1.25	6,250.00

Notes:
1 Debt security taken at Post Ind AS adjusted book value at Rs. 4,452.16 lakhs

For, Mangalam Worldwide Limited

Vipin Prakash Mangal
(Chairman)
DIN: 02825511



Place: Ahmedabad
Date: 24th July, 2026



Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) for the Quarter ended on 30th June, 2026 in respect of 50,000 senior, secured, listed, redeemable non-convertible debentures of the face value of Rs. 10,000/- each aggregating to Rs. 5,000 Lakhs issued by the Company vide ISIN: INE0JYY07018.

To
The Board of Directors,
Mangalam Worldwide Limited

The accompanying statement of Security Cover as on 30th June, 2026 (the "Statement") of **Mangalam Worldwide Limited**, (the "Company") having its registered office at 102, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025 as amended from time to time for the purpose of submission with Beacon Trusteeship Limited.

The Issuer has, vide board resolution dated 24th February, 2026, raised funds by issue of 50,000 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN: INE0JYY07018) of Rs.10,000/- each, aggregating to INR 5,000.00 Lakhs and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 25th February, 2026.

Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.



The Management is also responsible for furnishing the financial information contained in the said form, which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure adherence to the format of Security Cover as per SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as on 30th June 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the Unaudited financial results and underlying books and other records of the Company as on 30th June, 2026 .

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in **Annexure - B** have been correctly extracted from the Unaudited Books of Accounts and other records produced before us, which we have verified on a test check basis. We performed the following procedures on this certification and have included our findings hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th June, 2026.
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013, to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.



5. Verified the arithmetical accuracy of the Statement; and
6. Obtained necessary representations from the management.

Opinion

Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the Unaudited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01st April, 2026 to 30th June, 2026.

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein have not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Distribution or Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W

Keyur Shah
Proprietor
M. No. 153774
UDIN: 26153774GNUCAU8851



Date: 24th July, 2026
Place:-Ahmedabad

Annexure - B:
Security Cover Certificate

(in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
ASSETS														
Property, Plant and Equipment	-NA-	-	-	No	-	-	7,690.20	-	7,690.20	-	-	-	-	-
Capital Work-in- Progress	-NA-	-	-	No	-	-	2,677.14	-	2,677.14	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	3,224.94	-	3,224.94	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	8.00	-	8.00	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,945.16	-	4,945.16	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	224.14	-	224.14	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	161.47	-	161.47	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	54,242.50	-	54,242.50	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	23,038.91	-	23,038.91	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	125.73	-	125.73	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	790.88	-	790.88	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,416.26	-	1,416.26	-	-	-	-	-
Others	-NA-	-	-	No	-	-	13,505.85	-	13,505.85	-	-	-	-	-
Property, Plant and Equipment - Promotor	-NA-	1,320.00	-	Yes	-	-	-	-	1,320.00	-	1,320.00	-	-	1,320.00
Equity Shares pledge by Promoters	-NA-	8,312.72	-	Yes	-	-	-	-	8,312.72	-	8,312.72	-	-	8,312.72
Total		9,632.72	-	-	-	-	1,12,063.56	-	1,21,696.28	-	9,632.72	-	-	9,632.72
LIABILITIES														
Debt securities to which this certificate pertains		4,651.64	-	No	-	-	11,975.59	-	16,627.23	As the columns K, L, M & N pertains to book value/market value of assets, the amounts of liabilities are not shown here.				
Other debt sharing pari-passu charge with above debt		not to be filled		No	-	-	-	-	-					
Other Debt				No	-	-	14.00	-	14.00					
Subordinated debt				No	-	-	-	-	-					
Borrowings				No	-	-	15,652.70	-	15,652.70					
Bank				No	-	-	-	-	-					
Debt Securities				No	-	-	-	-	-					
Others				No	-	-	33,005.34	-	33,005.34					
Trade payables				No	-	-	10,244.02	-	10,244.02					
Lease Liabilities				No	-	-	3,043.31	-	3,043.31					
Provisions				No	-	-	955.24	-	955.24					
Others				No	-	-	1,501.39	-	1,501.39					
Total		4,651.64	-	-	-	-	76,391.59	-	81,043.23	-	-	-	-	-
Cover on Book Value							-							
Cover on Market Valueix			2.07											
	Exclusive Security Cover Ratio			2.07	Pari-Passu Security Cover Ratio			0.00						2.07



Annexure - B:
Security Cover Certificate

b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th June, 2026	Interest Accrued but not due for payment as on 30th June, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07026	NCD	Various	5,000.00	5,000.00	86.3	1.25	6,250.00

Notes:
1 Debt security taken at Post Ind AS adjusted book value at Rs. 4,651.64 lakhs

For, Mangalam Worldwide Limited

Vipin Prakash Mangal
(Chairman)
DIN: 02825511



Place: Ahmedabad
Date: 24th July, 2026



Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) for the quarter ended on 30th June, 2026 in respect of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 5,000 Lakhs (Rupees Fifty Crores Only) on a private placement basis issued by the Company vide ISIN: INE0JYY07026.

To
The Board of Directors,
Mangalam Worldwide Limited

The accompanying statement of Security Cover as on 30th June, 2026 (the "Statement") of **Mangalam Worldwide Limited**, (the "Company") having its registered office at 102, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025 as amended from time to time for the purpose of submission with Beacon Trusteeship Limited.

The Issuer has, vide Debenture Committee resolution dated 28th April, 2026, raised funds by issue of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures (NCD) (ISIN: INE0JYY07026) of Rs.1,00,000/- each, aggregating to INR 5,000.00 Lakhs (Rupees Fifty Crores Only) on a private placement basis and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated April 28, 2026.

Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control



relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the financial information contained in the said form, which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure adherence to the format of Security Cover as per SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as on 30th June, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the Unaudited financial results and underlying books and other records of the Company as on 30th June, 2026.

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in **Annexure - B** have been correctly extracted from the Unaudited Books of Accounts and other records produced before us, which we have verified on a test check basis. We performed the following procedures on this certification and have included our findings hereunder:



1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 30th June, 2026.
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013, to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.
5. Verified the arithmetical accuracy of the Statement; and
6. Obtained necessary representations from the management.

Opinion

Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the Unaudited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01st April, 2026 to 30th June, 2026.

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein have not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Restriction on Distribution or Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

**For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W**

**Keyur Shah
Proprietor**

M. No. 153774

UDIN: 26153774MIYTAQ4924



Date: 24th July, 2026

Place: - Ahmedabad

Annexure - C

A. Statement of utilization of issue proceeds as on 30-06-2026.

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of Raising funds	Amount Raised (In Rs.)	Funds utilized (In Rs.)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Mangalam Worldwide Limited	INE0JYY07026	Private Placement	Non-Convertible Debentures	28-04-2026	50,00,00,000	50,00,00,000	No	NA	NA

B. Statement of deviation / variation in use of issue proceeds.

Particulars				Remarks		
Name of listed entity				Mangalam Worldwide Limited		
Mode of fund raising				Private Placement		
Type of instrument				Non-convertible Debentures		
Date of raising funds				As mentioned in Point A above		
Amount raised				As mentioned in Point A above		
Report filed for quarter ended				30-06-2026		
Is there a deviation/ variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				No		
If yes, details of the approval so required?				NA		
Date of approval				NA		
Explanation for the deviation/ variation				NA		
Comments of the audit committee after review				NA		
Comments of the auditors, if any				NA		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original Allocation	Modified Allocation	Funds Utilized (In Rs.)	Amount of deviation/variation for the quarter according to applicable object (in Rs.crore and in %)	Remarks, if any
Issue Expenses	-	-	-	2,73,90,700	NA	NA
Working Capital	-	-	-	47,26,09,300	NA	NA
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For, Mangalam Worldwide Limited

Vipin Prakash Mangal
(Chairman)

DIN: 02825511

Place: Ahmedabad

Date: 24th July, 2026





Independent Auditor's Certificate on the Statement of sources and utilisation of funds (Annexure-C) pursuant to the requirements of Debenture Trust Deed and sub-clause (i) or clause (c) of Regulation 15(1A) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended)) for the Quarter ended on 30th June, 2026 in respect of senior, secured, listed, redeemable, taxable, non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 5,000 Lakhs issued by the Company vide ISIN: INE0JYY07026.

Auditor's Responsibility

1. Pursuant to the requirements of Debenture Trust Deed and the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the information included in the accompanying Statement is, in all material respects, in agreement With the unaudited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the Quarter ended on 30th June, 2026.
2. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
3. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI
4. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 1 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 1 above. We have performed the following procedures in relation to the Statement:
 - a) Obtained the Unaudited standalone financial statements and underlying books of accounts of the Company as at and for the Quarter ended on 30th June, 2026;
 - b) Obtained the Debenture Trust Deed and verified the purpose for which the NCDs have been obtained, amounts sanctioned and amounts availed by the Company;
 - c) Obtained the details of utilisation of funds for the Quarter ended on 30th June, 2026;



- d) On a sample basis, we verified and ensured that the Company has utilised the proceeds from the issue of NCDs for the purposes specified in the Debenture Trustee Agreement entered into between the Company and the Debenture Trustee;
- e) Recomputed the arithmetical accuracy of the Statement; and
- f) Obtained necessary representations from the Management of the Company.

Opinion

5. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the Information included in the accompanying Statements, in all material respects, In agreement With the Unaudited standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the Quarter ended on 30th June, 2026.

Restriction on Distribution or Use

6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise, Nothing in this certificate, nor anything said or done in the course of or in connection With the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
7. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which inter alia, requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W

Keyur Shah
Proprietor
M. No. 153774

UDIN: - 26153774UMUIQM7158



Date: 24th July, 2026
Place: - Ahmedabad



Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Mangalam Worldwide Limited, for the Quarter ended 30th June, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
MANGALAM WORLDWIDE LIMITED

We have reviewed the accompanying the statement of unaudited Standalone financial results of **Mangalam Worldwide Limited** for the Quarter ended **June 30th, 2026** attached herewith, being submitted by the company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company Management and approved by the Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 the 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 primary to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with applicable Indian Accounting standard ("Ind AS") and other recognized accounting practices and policies as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information require to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W

Keyur Shah
Proprietor

M. No. 153774

UDIN: - 26153774XKEXJC8924



Date: - 24th July, 2026

Place: - Ahmedabad

MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)
Email: cs@mangalamworldwide.com, Contact: +91 79 6161 5000, Website: www.mangalamworldwide.com

Consolidated Financial Results for the Quarter ended 30-Jun-2026

(₹ in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30-Jun-2026	31-Mar-2026	30-Jun-2025	31-Mar-2026
		Unaudited	Audited	Unaudited	Audited
I	Income				
	a) Revenue from Operations	31,621.65	26,495.10	27,573.18	1,20,798.06
	b) Other Income	63.80	155.67	367.41	700.76
	Total Income	31,685.45	26,650.77	27,940.59	1,21,498.82
II	Expenses				
	a) Cost of Materials Consumed	26,974.85	19,305.99	24,003.15	1,00,627.41
	b) Purchase of Stock-in-Trade	475.54	535.55	559.05	1,957.14
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,856.68)	(562.50)	(2,896.94)	(9,102.83)
	d) Employer Benefit Expense	969.39	854.20	860.43	3,531.73
	e) Finance Costs	1,388.38	1,032.65	743.15	3,682.27
	f) Depreciation and Amortisation Expense	311.13	255.26	242.11	1,014.82
	g) Other Expenses	4,150.08	3,588.12	3,443.16	14,701.21
	Total Expenses	30,412.69	25,009.27	26,954.11	1,16,411.75
III	Profit / (Loss) before Exceptional Item & Tax (I-II)	1,272.76	1,641.50	986.48	5,087.07
IV	Exceptional Items	-	-	-	-
V	Profit / (Loss) before Tax (after exceptional items) (III+IV)	1,272.76	1,641.50	986.48	5,087.07
VI	Tax Expense				
	a) Current Tax	0.40	1.70	0.40	2.50
	b) Deferred Tax Charge / (Credit)	70.04	102.69	(26.73)	70.25
	c) Income Tax (Prior Period)	-	-	-	-
	Total Tax Expense	70.44	104.39	(26.33)	72.75
VII	Net Profit / (Loss) after tax for the period (V-VI)	1,202.32	1,537.11	1,012.81	5,014.32
VIII	Other Comprehensive Income / (Loss)				
	a) Items that will not be reclassified to Profit & Loss	948.62	(600.97)	(83.56)	(766.32)
	Income tax relating to items that will not be reclassified to Profit & Loss	(238.75)	151.25	21.03	192.87
	Total Other Comprehensive Income / (Loss) (After Tax)	709.87	(449.72)	(62.53)	(573.45)
IX	Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)	1,912.19	1,087.39	950.28	4,440.87
X	Net Profit / (Loss) After Tax for the Period Attributable to:				
	- Owners of the Company	1,191.47	1,536.82	1,011.75	5,009.95
	- Non-Controlling Interests	10.85	0.29	1.06	4.37
XI	Total Other Comprehensive Income / (Expense) Attributable to:				
	- Owners of the Company	709.87	(449.72)	(62.53)	(573.45)
	- Non-Controlling Interests	-	-	-	-
XII	Total Comprehensive Income / (Expense) for the Period Attributable to:				
	- Owners of the Company	1,901.34	1,087.10	949.22	4,436.50
	- Non-Controlling Interests	10.85	0.29	1.06	4.37
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,970.07	2,970.07	2,970.07	2,970.07
XI	Other Equity				26,999.29
XII	Earnings Per Share (Not Annualised)				
	Basic (In ₹)	4.01	5.17	3.41	16.87
	Diluted (In ₹)	4.01	5.17	3.41	16.87

See Accompanying Notes to the Financial Results



MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)

Email: cs@mangalamworldwide.com Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

Notes to Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2026:

1. The above unaudited Consolidated Financial Results of Mangalam Worldwide Limited (the “Holding Company”) and its subsidiaries (together referred to as the “Group”) for the quarter ended 30th June, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on Friday, 24th July, 2026. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).
2. Following subsidiary company has been considered in the preparation of the consolidated financial statements/results for the quarter ended 30th June, 2026.

Name of entity	Relationship	Country of incorporation	% of Holding
Mangalam Saarloh Private Limited	Subsidiary	India	60.00
MWL Multicomm Private Limited (w.e.f. 01 st January, 2025)	Wholly Owned Subsidiary	India	100.00

3. The Company is primarily engaged in the manufacturing of Stainless Steel (SS) billets, ingots, forged round bars, forged bright bars, rolled SS flat and round bars, bright bars, seamless pipes and tubes, U-bend tubes, and ERW pipes, as well as in the trading of steel scrap and ferro alloys. The Company operates with a fully integrated manufacturing infrastructure. Considering the nature of the Company's operations, it functions as a single operating segment. Accordingly, as per Ind AS 108 – “Operating Segments,” segment reporting is not applicable to the Company.
4. The Pursuant to Regulation 30, Regulation 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Debenture Committee of the Board of Directors, at its meeting held on April 28, 2026, approved the allotment of 5,000 rated, listed, secured, redeemable, taxable, non-convertible debentures ("NCDs") Face Value of ₹1,00,000 each, aggregating to ₹50 crore, on a private placement basis.

The NCDs have been assigned a rating of 'ACUITE A+' with a Stable Outlook by Acuite Ratings & Research Limited.

The additional information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure-A.

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding are fully secured, sufficient to discharge the principal amount and the interest thereon at all times, by way of: (i) a mortgage created over certain assets of Mr. Chanakya Prakash Mangal; (ii) pledge over certain equity shares of the Issuer held by Mr. Vipin Prakash Mangal; and (iii) any other security as may be agreed between the Debenture Trustee and the Issuer. The Security Cover in the prescribed format has been annexed as Annexure-B.



MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)

Email: cs@mangalamworldwide.com Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the Offer Document/Information Memorandum of such Non-Convertible Debentures. The statement as prescribed under Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as Annexure-C.

5. The Equity Shares of the Company, which were already listed and traded on the National Stock Exchange of India Limited ("NSE"), were listed and admitted to dealings on the Mainboard Platform of BSE (BSE Scrip Code: 544764) with effect from May 27, 2026. Consequently, the Equity Shares of the Company are now listed and traded on both NSE and BSE.
6. The figures for the quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year and the year-to-date unaudited figures up to the third quarter of the relevant financial year.
7. The Board of Directors of the Company, in its meeting held on 25th April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a subsidiary company) with the Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with rules made thereunder ("Scheme"), subject to required statutory and regulatory approvals, with effect appointed date *. On amalgamation of MSPL with the Company, *Inter alia*:
 - All assets and liabilities of MSPL will be transferred to the Company
 - The shareholders of MSPL will get 245 equity shares of the Company in exchange of every 100 equity shares of MSPL in proportion of their holding

The scheme shall be effective from the date on which the certify copy of order sanctioning the Scheme by Hon'ble National Company Law Tribunal (NCLT) will be filed with the Registrar of Companies (ROC).

The Company has applied to National Stock Exchange of India Ltd (NSE) for In-principle approval/No-objection letter under regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. At present, such approval is pending. After obtaining the said approval from the NSE, the Scheme will be filed with NCLT for further approval.

* Appointed Date" means 1st April, 2023, or such other date as may be directed by the NCLT and is the date with effect from which the Scheme shall upon sanction.

8. Company had proposed the issuance of 44,00,000 Convertible Warrants at an issue price of ₹125.40 per warrant, convertible into an equivalent number of fully paid-up equity shares of face value ₹10 each at a premium of ₹115.40 per share, pursuant to the Special Resolution passed by the shareholders at the Extraordinary General Meeting held on March 16th, 2024. The Company had made an application dated February 20, 2024 to NSE seeking in-principle approval for the aforesaid preferential issue, which is presently pending for approval.
9. The status of investor complaints of the company during the quarter ended on 30th June, 2026 are as under:

Complaints Pending at the beginning of the period (i.e., 01 st April, 2026)	NIL
Complaints received during the period (i.e., during 01 st April, 2026 to 30 th June, 2026)	NIL
Complaints Disposed of during the period (i.e., during 01 st April, 2026 to 30 th June, 2026)	NIL
Complaints unresolved at the end of the period (i.e., 30 th June, 2026)	NIL



MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

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Ahmedabad-380009, Gujarat (India)

Email: cs@mangalamworldwide.com Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

10. Pursuant to the approvals of the Board of Directors and the shareholders, the Company subdivided its equity shares from the face value of ₹10/- each to Re.1/- each. The stock split became effective from July 10, 2026, and the new ISIN (INE0JYY01029) was allotted accordingly.
11. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes have been made effective from 21st November 2025.

Based on management's assessment and actuarial valuation, there is no increment impact on gratuity liability arising from the implementation of the New Labour Codes.

12. The above standalone financial results are available at the Company's website www.mangalamworldwide.com and on the website of the stock exchange www.nseindia.com and www.bseindia.com
13. Previous year's / period's figures have been regrouped/ rearranged/ reclassified / recasted wherever considered necessary to ensure comparability with the current period's classification.

For, Mangalam Worldwide Limited



Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Place: Ahmedabad
Date: 24th July, 2026

Mangalam Worldwide Limited

Annexure - A : Notes to Statement of Consolidated Financial Results

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter ended 30-Jun-2026:

Sr. No	Particulars	Quarter ended		Year ended
		30-Jun-2026	31-Mar-2026	31-Mar-2026
		Unaudited	Audited	Audited
(a)	Debt-Equity Ratio (In Times) Debt Consists of Borrowings and Lease Liabilities / Total Equity	1.09	0.77	0.77
(b)	Debt Service Coverage Ratio (In Times) Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	1.83	2.68	2.62
(c)	Interest Service Coverage Ratio (In Times) EBITDA / Interest Expense	2.25	3.01	2.89
(d)	Outstanding Redemable Preference Share	N.A.	N.A.	N.A.
(e)	Capital Redemption Reserve / Debenture Redemption Reserve	N.A.	N.A.	N.A.
(f)	Net Worth Total Assets - Total Liabilities	32,460.02	30,547.84	30,547.84
(g)	Net Profit After Tax	1,202.31	1,537.11	5,014.32
(h)	Earnings Per Share # Basic (In ₹) Diluted (In ₹)	4.01 4.01	5.17 5.17	16.87 16.87
(i)	Current Ratio (In Times) Current Assets / Current Liabilities	1.53	1.51	1.51
(j)	Long Term Debt to Working Capital Ratio (In Times) (Non-Current Borrowings (Including Lease Liabilities)+ Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings (Including Lease Liabilities))	0.60	0.38	0.38
(k)	Bad Debts to Account Receivable Ratio (In Times) # Bad Debts / Average Trade Receivables	-	-	-
(l)	Current Liability Ratio (In Times) Current Liabilities / Total Liabilities	0.75	0.83	0.83
(m)	Total Debts to Total Assets Ratio (In Times) Total Borrowings / Total Assets	0.72	0.67	0.67
(n)	Debtors Turnover Ratio (In Times) # Revenue from Operations / Average Trade Receivables	1.54	1.45	7.35
(o)	Inventory Turnover Ratio (In Times) # Cost of Goods Sold / Average Inventory	0.53	0.56	2.82
(p)	Operating Margin Ratio (In %) EBITDA excluding other Income / Revenue from Operations	8.81%	10.13%	7.14%
(q)	Net Profit Margin Ratio (In %) Net Profit after Tax and Exceptional Items / Revenue from Operations	3.80%	5.80%	4.15%

Ratios for the quarter have not been annualised.



Annexure - B:
Security Cover Certificate

(in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge		Elimination (amount in negative)		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	-NA-	637.12	-	Yes	-	-	8,057.28	-	8,694.40	-	637.12	-	-	637.12
Capital Work-in- Progress	-NA-	-	-	No	-	-	2,677.14	-	2,677.14	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	3,225.30	-	3,225.30	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	8.00	-	8.00	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,912.83	-	4,912.83	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	261.18	-	261.18	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	169.25	-	169.25	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	54,673.00	-	54,673.00	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	24,774.00	-	24,774.00	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	133.76	-	133.76	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	790.88	-	790.88	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,286.89	-	1,286.89	-	-	-	-	-
Others	-NA-	-	-	No	-	-	13,505.23	-	13,505.23	-	-	-	-	-
Property, Plant and Equipment - MSPL	-NA-	1,004.20	-	Yes	-	-	-	-	1,004.20	-	1,004.20	-	-	1,004.20
Equity Shares pledge by Promoters	-NA-	5,636.25	-	Yes	-	-	-	-	5,636.25	-	5,636.25	-	-	5,636.25
Total		7,277.57	-		-	-	1,14,487.14	-	1,21,764.71	-	7,277.57	-	-	7,277.57
LIABILITIES														
Debt securities to which this certificate pertains		4,452.16		No	-	-	12,175.07	-	16,627.23					
Other debt sharing pari-passu charge with above debt				No	-	-	-	-	-					
Other Debt				No	-	-	14.00	-	14.00					
Subordinated debt				No	-	-	-	-	-					
Borrowings				No	-	-	15,659.20	-	15,659.20					
Bank				No	-	-	-	-	-					
Debt Securities				No	-	-	-	-	-					
Others				No	-	-	32,951.96	-	32,951.96					
Trade payables				No	-	-	10,520.37	-	10,520.37					
Lease Liabilities				No	-	-	3,043.82	-	3,043.82					
Provisions				No	-	-	955.68	-	955.68					
Others				No	-	-	2,891.96	-	2,891.96					
Total		4,452.16	-		-	-	78,212.07	-	82,664.23	-	-	-	-	-
Cover on Book Value			0.37											
Cover on Market Valueix			1.27											
		Exclusive Security Cover Ratio		1.63	Pari-Passu Security Cover Ratio		0.00							1.63

As the columns K, L, M & N pertains to book value/market value of assets, the amounts of liabilities are not shown here.



Annexure - B:
Security Cover Certificate

b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th June, 2026	Interest Accrued but not due for payment as on 30th June, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07018	NCD	Various	5,000.00	4,878.46	17.36	1.25	6,250.00

Notes:
1 Debt security taken at Post Ind AS adjusted book value at Rs. 4,452.36 lakhs
#2 Equity shares pledged are taken as NIL book value as shares pledged by Pomotors

For, Mangalam Worldwide Limited

Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Place: Ahmedabad
Date: 24th July, 2026



Annexure - B:
Security Cover Certificate

(in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	-NA-	-	-	No	-	-	8,694.40	-	8,694.40	-	-	-	-	-
Capital Work-in- Progress	-NA-	-	-	No	-	-	2,677.14	-	2,677.14	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	3,225.30	-	3,225.30	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	8.00	-	8.00	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,912.83	-	4,912.83	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	261.18	-	261.18	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	169.25	-	169.25	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	54,673.00	-	54,673.00	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	24,774.00	-	24,774.00	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	133.76	-	133.76	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	790.88	-	790.88	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,286.89	-	1,286.89	-	-	-	-	-
Others	-NA-	-	-	No	-	-	13,505.23	-	13,505.23	-	-	-	-	-
Property, Plant and Equipment - Promotor	-NA-	1,320.00		Yes			-		1,320.00	-	1,320.00	-	-	1,320.00
Equity Shares pledge by Promoters	-NA-	8,312.72		Yes			-		8,312.72	-	8,312.72	-	-	8,312.72
Total		9,632.72	-		-	-	1,15,124.26	-	1,24,756.98	-	9,632.72	-	-	9,632.72
LIABILITIES														
Debt securities to which this certificate pertains		4,651.64		No	-		11,975.59	-	16,627.23					
Other debt sharing pari-passu charge with above debt		not to be filled		No	-		-	-	-	As the columns K, L, M & N pertains to book value/market value of assets, the amounts of liabilities are not shown here				
Other Debt				No	-		14.00	-	14.00					
Subordinated debt				No	-		-	-	-					
Borrowings				No	-		15,659.20	-	15,659.20					
Bank				No	-		-	-	-					
Debt Securities				No	-		-	-	-					
Others				No	-		32,951.96	-	32,951.96					
Trade payables				No	-		10,520.37	-	10,520.37					
Lease Liabilities				No	-		3,043.82	-	3,043.82					
Provisions				No	-		955.68	-	955.68					
Others				No	-		2,891.96	-	2,891.96					
Total		4,651.64	-		-	-	78,012.59	-	82,664.23	-	-	-	-	-
Cover on Book Value			2.07											
Cover on Market Valueix														
		Exclusive Security Cover Ratio		2.07	Pari-Passu Security Cover Ratio		0.00							2.07



Annexure - B:
Security Cover Certificate

b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th June, 2026	Interest Accrued but not due for payment as on 30th June, 2026	Cover Required	Security Required
							(in times)	(INR)
I	INE0JYY07026	NCD	Various	5,000.00	5,000.00	86.3	1.25	6,250.00

Notes:
1 Debt security taken at Post Ind AS adjusted book value at Rs. 4,651.64 lakhs
#2 Equity shares pledged are taken as NIL book value as shares pledged by Pomotors

For, Mangalam Worldwide Limited

Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Place: Ahmedabad
Date: 24th July, 2026





Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Mangalam Worldwide Limited, for the Quarter ended 30th June, 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
MANGALAM WORLDWIDE LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Unaudited Financial Results of **Mangalam Worldwide Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter ended 30th June, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. Mangalam Saarloh Private Limited ("Subsidiary")
2. MWL Multicomm Private Limited ("Wholly Owned Subsidiary")

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the statement provided by the Management related to subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



The accompanying Statement includes the unaudited interim financial results/ financial information in respect of:

- a) We did not review the interim financial statements/financial information/financial results of subsidiary i.e. "Mangalam Saarloh Private Limited" included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect total income of Rs. 219.19 Lakhs and total profit after tax of Rs. 27.12 Lakhs for the quarter ended 30th June, 2026, as considered in the consolidated unaudited financial results. The interim financial statements / financial information/ financial results have been reviewed by other auditor and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b) We did review the interim financial statements/financial information/financial results of subsidiary i.e. "MWL Multicomm Private Limited" included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect total income of Rs. Nil and total profit/(loss) after tax of Rs. (0.35) Lakhs for the quarter ended 30th June, 2026, as considered in the consolidated unaudited financial results. The interim financial statements / financial information/ financial results have been reviewed by us.

Our conclusion on the consolidated unaudited statement is not modified in respect of the above matters.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W

Keyur Shah
Proprietor

M. No. 153774

UDIN: - 26153774PCMPRW8563



Date: 24th July, 2026

Place: - Ahmedabad