

Date: August 01, 2025

MWL/CS/NSE/2025-26/40

To,  
Listing Compliance Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra,  
Mumbai- 400 051, Maharashtra.

**Company Symbol: MWL (EQ), ISIN: INE0JYY01011**

**Subject: Outcome of Board Meeting**

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company, at its meeting held on today i.e. on August 01, 2025 which was commenced at 04:00 P.M. at the registered office of the Company situated at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Ahmedabad- 380 009, Gujarat, India, has *inter alia*:

1. Considered and approved Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2025 alongwith Limited Review Report issued by the Statutory Auditors. (As attached herewith)

Further, the said outcome and Unaudited Standalone & Consolidated Financial Results shall be uploaded on the website of Stock Exchange and on the website of the Company at [www.mangalamworldwide.com](http://www.mangalamworldwide.com).

The meeting was concluded at 04:50 P.M.

kindly consider the same and take on your record.

Thanking You.

Yours Faithfully,  
For, Mangalam Worldwide Limited

\_\_\_\_\_  
Apexa Panchal  
Company Secretary & Compliance Officer  
Membership No.: A35725



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](mailto:cs@mangalamworldwide.com) Website: [www.mangalamworldwide.com](http://www.mangalamworldwide.com)

# 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

## Unaudited Standalone Financial Results for the Quarter ended 30-June-2025

(₹ in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
I	Income				
	a) Revenue from Operations	27,573.18	32,404.47	22,914.62	1,06,070.94
	b) Other Income	367.41	51.60	106.86	532.25
	<b>Total Income</b>	<b>27,940.59</b>	<b>32,456.07</b>	<b>23,021.48</b>	<b>1,06,603.19</b>
II	Expenses				
	a) Cost of Materials Consumed	24,003.15	26,775.22	20,001.05	89,854.80
	b) Purchase of Stock-in-Trade	559.05	19.69	490.39	594.08
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,896.94)	(474.82)	(2,820.92)	(6,725.45)
	d) Employee Benefit Expense	860.43	773.08	651.66	2,854.32
	e) Finance Costs	743.10	685.61	451.42	2,378.60
	f) Depreciation and Amortisation Expense	220.96	208.29	184.70	776.10
	g) Other Expenses	3,467.48	3,819.47	3,434.53	14,114.54
	<b>Total Expenses</b>	<b>26,957.23</b>	<b>31,806.54</b>	<b>22,392.83</b>	<b>1,03,846.99</b>
III	<b>Profit / (Loss) before Exceptional Item &amp; Tax (I-II)</b>	<b>983.36</b>	<b>649.53</b>	<b>628.65</b>	<b>2,756.20</b>
IV	Exceptional Items	-	185.50	-	185.50
V	<b>Profit / (Loss) before Tax (after exceptional items) (III+IV)</b>	<b>983.36</b>	<b>835.03</b>	<b>628.65</b>	<b>2,941.70</b>
VI	Tax Expense				
	a) Current Tax	0.40	0.33	0.25	1.08
	b) Deferred Tax Charge / (Credit)	(27.57)	(13.59)	29.93	(0.86)
	<b>Total Tax Expense</b>	<b>(27.17)</b>	<b>(13.26)</b>	<b>30.18</b>	<b>0.22</b>
VII	<b>Net Profit / (Loss) after tax for the period (V-VI)</b>	<b>1,010.53</b>	<b>848.29</b>	<b>598.47</b>	<b>2,941.48</b>
VIII	Other Comprehensive Income / (Loss)				
	a) Items that will not be reclassified to Profit & Loss	(83.56)	167.07	1,728.58	2,535.04
	Income tax relating to items that will not be reclassified to Profit & Loss	21.03	(42.05)	(439.56)	(638.02)
	<b>Total Other Comprehensive Income / (Loss) (After Tax)</b>	<b>(62.53)</b>	<b>125.02</b>	<b>1,289.02</b>	<b>1,897.02</b>
IX	<b>Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)</b>	<b>948.00</b>	<b>973.31</b>	<b>1,887.49</b>	<b>4,838.50</b>
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,970.07	2,970.07	2,600.07	2,970.07
XI	Other Equity				21,793.00
XII	Earnings Per Share (Not Annualised)				
	Basic (In ₹)	3.40	2.86	2.30	10.57
	Diluted (In ₹)	3.40	2.86	2.16	10.27

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 Standalone Financial Results for the Quarter Ended 30<sup>th</sup> June, 2025:

1. The above unaudited Standalone Financial Results of Mangalam Worldwide Limited (the Company) for the quarter ended 30<sup>th</sup> June, 2025 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on Friday, 01<sup>st</sup> August, 2025. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).
2. The company is mainly engaged into the business of manufacturing of Stainless Steel (SS) Billets, Ingots, Forged Roundbars, Forged Round Brightbars, Rolling of SS Flat & Round Bars, Brightbars & Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes also trading steel scrap and ferro alloys. The Company is carrying out the manufacturing with fully integrated infrastructure. Looking into the nature of business company, it is operating under single segment hence as per Ind AS – 108 – “operating segment” reporting is not applicable to Company.
3. With reference to the Show Cause Notice (“SCN”) dated 29th January, 2025 received by the Company, Promoters / Directors and Others and the Company, Promoters / Directors and Others are in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025, further there has been no change in the status of the matter.
4. The paid-up capital of the company has increased to Rs. 2,600.07 Lakhs from Rs. 2,450.07 lakhs pursuant to conversion of 15,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into 15,00,000 Equity Share of Rs 10/- (at a premium Rs 97/-) each as on 21<sup>st</sup> March, 2024. The company had received the listing and trading approval of said 15,00,000 Equity shares from NSE on 14<sup>th</sup> May, 2025 and 28<sup>th</sup> May, 2025, respectively. Further, the paid-up capital of the company has increased to Rs. 2,970.07 Lakhs from Rs. 2,600.07 lakhs pursuant to conversion of remaining 37,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into 37,00,000 Equity Share of Rs 10/- (at a premium Rs 97/-) each as on 03<sup>rd</sup> October, 2024. The company had received the listing and trading approval of said 37,00,000 Equity shares from NSE on 14<sup>th</sup> May, 2025 and 30<sup>th</sup> May, 2025, respectively.
5. The above unaudited Standalone Financial Results for the quarter ended on 30<sup>th</sup> June, 2025 has been prepared and presented in compliance with listing requirements as are made applicable to the companies listed on Main Board of NSE in view of Regulation 280(2) of the SEBI-ICDR Regulations as the paid up capital of the Company is beyond Rs. 25 Crores, though being listed on NSE-Emerge.
6. The Board of Directors of the Company, in its meeting held on 25<sup>th</sup> April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a sub swarm 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).



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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 1<sup>st</sup> 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 status of investor complaints of the company during the quarter ended on 30<sup>th</sup> June, 2025 are as under:

Complaints Pending at the beginning of the period (i.e., 01 <sup>st</sup> April, 2025)	NIL
Complaints received during the period (i.e., during 01 <sup>st</sup> April, 2025 to 30 <sup>th</sup> June, 2025)	NIL
Complaints Disposed of during the period (i.e., during 01 <sup>st</sup> April, 2025 to 30 <sup>th</sup> June, 2025)	NIL
Complaints unresolved at the end of the period (i.e., 30 <sup>th</sup> June, 2025)	NIL

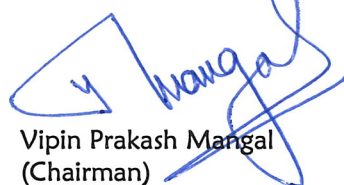
8. The above standalone financial results are available at the Company's website [www.mangalamworldwide.com](http://www.mangalamworldwide.com) and on the website of the stock exchange [www.nseindia.com](http://www.nseindia.com).

9. Previous year's / period's figures have been regrouped/ rearranged/ reclassified / recasted wherever considered necessary to ensure comparability with the current period's classification.

Place: Ahmedabad  
Date: 01<sup>st</sup> August, 2025



For, Mangalam Worldwide Limited

  
Vipin Prakash Mangal  
(Chairman)

DIN: 02825511





**Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of the Mangalam Worldwide Limited, for the Quarter ended 30<sup>th</sup> June, '25 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 30<sup>th</sup>, '25** 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: - 25153774BMOIPD7473

Date: - 01<sup>st</sup> August, '25  
Place: - Ahmedabad

# MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

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## Unaudited Consolidated Financial Results for the Quarter ended 30-June-2025

(₹ in Lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-2025	30-Jun-24	31-Mar-2025
		Unaudited	Audited	Unaudited	Audited
I	<b>Income</b>				
	a) Revenue from Operations	27,573.18	32,404.47	22,914.62	1,06,070.94
	b) Other Income	367.41	51.60	106.86	532.43
	<b>Total Income</b>	<b>27,940.59</b>	<b>32,456.07</b>	<b>23,021.48</b>	<b>1,06,603.37</b>
II	<b>Expenses</b>				
	a) Cost of Materials Consumed	24,003.15	26,775.22	20,001.05	89,854.80
	b) Purchase of Stock-in-Trade	559.05	19.69	490.39	594.08
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,896.94)	(474.82)	(2,820.92)	(6,725.45)
	d) Employee Benefit Expense	860.43	773.08	651.66	2,854.32
	e) Finance Costs	743.15	685.66	451.50	2,378.86
	f) Depreciation and Amortisation Expense	242.11	229.51	205.91	860.96
	g) Other Expenses	3,443.16	3,798.18	3,410.92	14,020.13
	<b>Total Expenses</b>	<b>26,954.11</b>	<b>31,806.52</b>	<b>22,390.51</b>	<b>1,03,837.70</b>
III	<b>Profit / (Loss) before Exceptional Item &amp; Tax (I-II)</b>	<b>986.48</b>	<b>649.55</b>	<b>630.97</b>	<b>2,765.67</b>
IV	<b>Exceptional Items</b>	-	185.50	-	185.50
V	<b>Profit / (Loss) before Tax (after exceptional items) (III+IV)</b>	<b>986.48</b>	<b>835.05</b>	<b>630.97</b>	<b>2,951.17</b>
VI	<b>Tax Expense</b>				
	a) Current Tax	0.40	0.33	0.25	1.08
	b) Deferred Tax Charge / (Credit)	(26.73)	(13.05)	29.29	(2.46)
	c) Income Tax (Prior Period)	-	-	-	-
	<b>Total Tax Expense</b>	<b>(26.33)</b>	<b>(12.72)</b>	<b>29.54</b>	<b>(1.38)</b>
VII	<b>Net Profit / (Loss) after tax for the period (V-VI)</b>	<b>1,012.81</b>	<b>847.77</b>	<b>601.43</b>	<b>2,952.55</b>
VIII	<b>Other Comprehensive Income / (Loss)</b>				
	a) Items that will not be reclassified to Profit & Loss	(83.56)	167.07	1,728.59	2,535.04
	Income tax relating to items that will not be reclassified to Profit & Loss	21.03	(42.05)	(439.56)	(638.02)
	<b>Total Other Comprehensive Income / (Loss) (After Tax)</b>	<b>(62.53)</b>	<b>125.02</b>	<b>1,289.03</b>	<b>1,897.02</b>
IX	<b>Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)</b>	<b>950.28</b>	<b>972.79</b>	<b>1,890.46</b>	<b>4,849.57</b>
X	<b>Net Profit / (Loss) After Tax for the Period Attributable to:</b>				
	- Owners of the Company	1,011.75	847.71	600.24	2,947.86
	- Non-Controlling Interests	1.06	0.06	1.18	4.69
XI	<b>Total Other Comprehensive Income / (Expense) Attributable to:</b>				
	- Owners of the Company	(62.53)	125.02	1,289.03	1,897.02
	- Non-Controlling Interests	-	-	-	-
XII	<b>Total Comprehensive Income / (Expense) for the Period Attributable to:</b>				
	- Owners of the Company	949.22	972.73	1,889.27	4,844.88
	- Non-Controlling Interests	1.06	0.06	1.18	4.69
X	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	<b>2,970.07</b>	<b>2,970.07</b>	<b>2,600.07</b>	<b>2,970.07</b>
XI	<b>Other Equity</b>				<b>22,622.18</b>
XII	<b>Earnings Per Share (Not Annualised)</b>				
	Basic (In ₹)	3.41	2.85	2.45	10.59
	Diluted (In ₹)	3.41	2.85	2.32	10.29

See Accompanying Notes to the Financial Results





# MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

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## Notes to Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2025:

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 30<sup>th</sup> June, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meeting held on Friday, 01<sup>st</sup> August, 2025. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 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 30<sup>th</sup> June, 2025.

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 <sup>st</sup> January, 2025)	Wholly Owned Subsidiary	India	100.00

3. The company is mainly engaged into the business of manufacturing of Stainless Steel (SS) Billets, Ingots, Forged Roundbars, Forged Round Brightbars, Rolling of SS Flat & Round Bars, Brightbars & Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes also trading steel scrap and ferro alloys. The Company is carrying out the manufacturing with fully integrated infrastructure. Looking into the nature of business company, it is operating under single segment hence as per Ind AS – 108 – “operating segment” reporting is not applicable to Company.
4. With reference to the Show Cause Notice (“SCN”) dated 29th January, 2025 received by the Company, Promoters / Directors and Others and the Company, Promoters / Directors and Others are in process to comply with the same and has filed a preliminary response along with the settlement application with the SEBI in March, 2025, further there has been no change in the status of the matter.
5. The paid-up capital of the company has increased to Rs. 2,600.07 Lakhs from Rs. 2,450.07 lakhs pursuant to conversion of 15,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into 15,00,000 Equity Share of Rs 10/- (at a premium Rs 97/-) each as on 21<sup>st</sup> March, 2024. The company had received the listing and trading approval of said 15,00,000 Equity shares from NSE on 14<sup>th</sup> May, 2025 and 28<sup>th</sup> May, 2025, respectively. Further, the paid-up capital of the company has increased to Rs. 2,970.07 Lakhs from Rs. 2,600.07 lakhs pursuant to conversion of remaining 37,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into 37,00,000 Equity Share of Rs 10/- (at a premium Rs 97/-) each as on 03<sup>rd</sup> October, 2024. The company had received the listing and trading approval of said 37,00,000 Equity shares from NSE on 14<sup>th</sup> May, 2025 and 30<sup>th</sup> May, 2025, respectively.
6. The above unaudited Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2025 has been prepared and presented in compliance with listing requirements as are made applicable to the companies listed on Main Board of NSE in view of Regulation 280(2) of the SEBI-ICDR Regulations as the paid up capital of the Company is beyond Rs. 25 Crores, though being listed on NSE-Emerge.



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7. The Board of Directors of the Company, in its meeting held on 25<sup>th</sup> April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a sub swarm 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 1<sup>st</sup> 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. The status of investor's complaints of the company during the quarter ended on 31<sup>st</sup> March, 2025 are as under:

Complaints Pending at the beginning of the period (i.e., 01 <sup>st</sup> April, 2025)	NIL
Complaints received during the period (i.e., during 01 <sup>st</sup> April, 2025 to 30 <sup>th</sup> June, 2025)	NIL
Complaints Disposed of during the period (i.e., during 01 <sup>st</sup> April, 2025 to 30 <sup>th</sup> June, 2025)	NIL
Complaints unresolved at the end of the period (i.e., 30 <sup>th</sup> June, 2025)	NIL

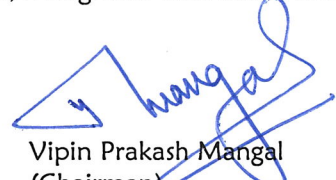
9. The above consolidated financial results are available at the Company's website [www.mangalamworldwide.com](http://www.mangalamworldwide.com) and on the website of the stock exchange [www.nseindia.com](http://www.nseindia.com).

10. Previous year's / period's figures have been regrouped / rearranged / reclassified / recasted wherever considered necessary, to make them comparable.

Place: Ahmedabad  
Date: 01<sup>st</sup> August, 2025



For, Mangalam Worldwide Limited

  
Vipin Prakash Mangal  
(Chairman)  
DIN: 02825511





**Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Mangalam Worldwide Limited, for the Quarter ended 30<sup>th</sup> June, '25 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 30<sup>th</sup> June, '25 ("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 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. 24.90 Lakhs and total profit after tax of Rs. 2.63 Lakhs for the quarter ended 30<sup>th</sup> June, '25, 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. 0.34 Lakhs for the quarter ended 30<sup>th</sup> June, '25, 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: -25153774BMIOPE6904



Date: 01<sup>st</sup> August, '25  
Place: - Ahmedabad