

Ref: MWL/CS/SE/2026-27/88

Date: July 6, 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: INE0JYY01011  
NSE (Debt): ISIN: INE0JYY07018, Symbol: 975MWL29  
NSE (Debt): ISIN: INE0JYY07026, Symbol: 10MWL29

**Subject: Submission of 30<sup>th</sup> Annual Report for FY 2025-26 of Mangalam Worldwide Limited (the Company).**

**Ref: 1) MWL vide letter No. MWL/CS/SE/2026-27/69, dated June 26, 2026**

**2) MWL vide letter No. MWL/CS/NSE/2026-27/73, dated June 29, 2026**

Dear Sir/Madam,

Pursuant to Regulation 34(1) and 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read together with the circulars and notifications issued thereunder ("Listing Regulations"), please find enclosed herewith the 30<sup>th</sup> Annual Report for the financial year 2025-26 of the Company.

In compliance with applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, MCA Circulars and SEBI Circulars, the 30<sup>th</sup> Annual Report of the Company for the Financial Year 2025-26 together with Notice of 30<sup>th</sup> Annual General Meeting (AGM) is being sent to all the members and debenture holders of the Company whose email addresses are registered with the Company or Depository Participant(s).

Cut-off date for E-Voting & Remote E-Voting Period: - The Members, whose names appear in the Register of Members / Beneficial Owners as on the Record Date (Cut Off Date) i.e. Thursday, July 23, 2026, will be entitled to cast their vote electronically. The remote e-voting period begins on Monday 27<sup>th</sup> July, 2026 at 9:00 A.M. (IST) and ends on Wednesday 29<sup>th</sup> July, 2026 at 5:00 P.M (IST).

The 30<sup>th</sup> Annual Report for the financial year 2025-26 is also being made available on the website of the Company at [www.mangalamworldwide.com](http://www.mangalamworldwide.com).

Kindly take this information on your 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](mailto:cs@mangalamworldwide.com) Website: [www.mangalamworldwide.com](http://www.mangalamworldwide.com)

વડા શ્રદાભૂ વૃદ્ધિવાલ:



**30<sup>TH</sup>**  
**ANNUAL REPORT**  
**2025 - '26**



SEAMLESSLY INTEGRATED  
STAINLESS STEEL MILL



## VISION

To place strong emphasis on the consistent and reliable quality of our products and services. Company's core values include a commitment to safety, harmony, innovation, and an ongoing dedication to continuous improvement.



## MISSION

To achieve and maintain a leading position by ensuring customer satisfaction, fostering the growth and development of people, caring for society, and earning the trust and confidence of our stakeholders.



## VALUES

Customer Satisfaction  
People Development  
Society Care.



# Group Mangalam

Founded in 1942, Group Mangalam has built a proud legacy of innovation, sustainable growth, and a strong customer-first philosophy. What began as a modest office in Beawar, Rajasthan, has today evolved into a global enterprise with offices and export operations spanning multiple countries.

Under the adept leadership of Mr Vipin Prakash Mangal, the Group has emerged as a respected name across diverse industries. Staying true to its core values of inclusive growth, Mangalam actively contributes to sectors that support essential human needs and promote societal well-being.

The Group's businesses span key industries such as agricultural commodities and their derivatives, stainless steel manufacturing, eco-friendly colours, and structured business solutions. Across each of these sectors, Mangalam applies deep expertise, a commitment to quality, and a long-term approach to value creation.

Driven by purpose and performance, Group Mangalam continues to grow alongside its customers, partners, and communities, building a future that's both responsible and resilient.

## CARE

We work towards creating sustainable growth for society as a whole.

## TRUST

We strive to build long-term relationships with clients, vendors, and associates.

## INTEGRITY

Our team follows its moral compass while creating value for stakeholders.

## HONESTY

We commit to the highest ethical standards and fairness in all dealings.

## CONFIDENCE

We enable everyone to achieve their best through a positive work culture.

# A Timeline Of Mangalam Group

<b>2026</b>	<ul style="list-style-type: none"> <li>- Co migrated to NSE main board.</li> <li>- 50 Cr NCD issued &amp; listed on NSE.</li> <li>- MGEL Marked a new milestone by entering the retail market with castor oil products, offering high-quality solutions directly to consumers and expanding the brand's reach.</li> </ul>
<b>2025</b>	<ul style="list-style-type: none"> <li>- MWL commissioned 1200 KWp Roof Top Solar power plant at Kapadvanj</li> <li>- MGEL started Edible Oil Refinery plant at Jotana, Gujarat</li> <li>- MGEL entered into the B2C segment by launching "NEAT CASTOR OIL" - 100 ml Bottle</li> </ul>
<b>2024</b>	<ul style="list-style-type: none"> <li>- Installed bright bar manufacturing unit at Kapadvanj</li> <li>- Manufacturing &amp; marketing of Bright Bar started</li> <li>- MWL Received Credit Rating BBB+</li> <li>- MGEL Listed on BSE main board</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>- Started Manufacturing &amp; Marketing of Seamless Pipes &amp; Tubes with Brand Name "Mangalam Tubicore"</li> <li>- Completed acquisition of VICOR and merged with MSPL</li> <li>- Completed acquisition of HMIPL and Agro division merged with MGEL &amp; Steel division merged with company</li> </ul>
<b>2022</b>	<ul style="list-style-type: none"> <li>- Completed acquisition of AMCPL and merged with company</li> <li>- The Company listed on NSE Emerge Platform</li> <li>- MGEL Started Retail Marketing of Edible Oil i.e. Mustard and Soya Oil with Brand Name : LAGNAM</li> </ul>
<b>2021</b>	MGEL Started Rice and Wheat Mill at Ahmedabad
<b>2019</b>	<ul style="list-style-type: none"> <li>- A WOS of MGEL started at Singapore</li> <li>- A new vertical for Stainless Steel Manufacturing with "Mangalam Saarloh" brand.</li> <li>- Mangalam Global listed on NSE Emerge</li> </ul>
<b>2007</b>	Structured Business Division started at Ahmedabad
<b>1995</b>	The Company Incorporated on December 11, 1995 as 'Temchem Exports Private Limited'
<b>1975</b>	One more branch office was opened in Jaipur due to growing business opportunities and flourishing demand
<b>1962</b>	A new branch office was opened in Ajmer, a major city of Rajasthan. It was headed by Shri Om Prakash Mangal
<b>1942</b>	The group business started by Late Shri Tejmal Ji Mangal at Beawar, Rajasthan (western part of India)

# Group Values

**At Mangalam**, we follow a philosophy of inclusive growth and aim to achieve perfection in all avenues. With a humble beginning, Mangalam is determined to reach and sustain a position of leadership. It will be a force to reckon with, for setting trends, with the values & principles of the Group.



**Customer Satisfaction:** Through consistent & dependable quality of products and services.



**Society Care:** Through efforts to conserve and improve the environment.



**Stakeholders' Confidence:** Through adequate returns and growth of investment.



**People Development:** With emphasis on safety, harmony with confidence, innovation, and continuous improvement, Mangalam will provide a fair opportunity to each one to beat their best, for growth through transparency, trust, and honesty.



**Associate Confidence:** Through the sharing of knowledge and concern for mutual benefit.

AT GROUP MANGALAM WE BELIEVE

# IN LIFTING OTHERS, WE RISE..



Well Being of Society



Education

## FULFILLING OUR RESPONSIBILITES

We at Group Mangalam measure our success not only in business terms but also by our contribution towards betterment of society as a whole to improve the quality of life and education for future generations. Working towards this goal, we engage in various health improvement initiatives and also in sponsoring deserving students to pursue their field of study.

# Chairman's Message



Dear Shareholders,

**Message to Shareholders:**

It is my great privilege to present the Annual Report of Mangalam Worldwide Limited for the financial year 2025-26, a year I would describe, as among the most transformative and progressive in the Company's history. The Company has delivered strongest-ever financial performance during the financial year 2025-26. At present, the Company has achieved 1000 Crore Market Cap, this achievement is testament to the enduring trust of shareholders, the dedication of our teams, and our unwavering commitment to sustainable, long-term value creation.

**Indian Economic Environment and Steel Sector Outlook:**

Domestically, the picture was considerably more encouraging. India's economy expanded at one of the fastest paces among major economies during FY 2025-26, propelled by sustained government capital expenditure, resilient private consumption and a steady pipeline of infrastructure investment. India's steel sector mirrored this strength, with domestic consumption growing in high single digits even as the broader global market struggled, and the country's crude steel capacity crossing the 200-million-tonne mark on its way to an

ambitious 300-million-tonne target by the turn of the decade. Stainless steel, our chosen domain, presents an especially compelling growth runway: domestic consumption is projected to rise from roughly 4.8 million tonnes toward 6 million tonnes within the next couple of years, driven by railways, metro and tunnel infrastructure, ports and airports, energy and process industries, and a construction and architecture sector increasingly specifying stainless steel for its durability and lifecycle economics. India's per-capita stainless steel consumption remains a fraction of the developed-world average - in our view, less a constraint than a measure of the headroom that still lies ahead.

### **Company's Performance During FY 2025-26:**

The Company delivered its strongest financial year on record. On a consolidated basis, Total Income for FY 2025-26 grew by 14% to ₹1,214.98 crore, compared to ₹1,066.03 crore in the previous year, while Profit After Tax surged by 70% to ₹50.14 crore, compared to ₹29.52 crore in FY 2024-25. The growth was broad-based rather than confined to a single quarter revenue rose 21% in the first quarter, 33% in the second and 29% in the third, each accompanied by even faster profit growth, reflecting steadily improving operating leverage and a richer product mix. Operating margins strengthened through the year, moving from just over 7% in the opening quarter to nearly 7.6% by the third, as efficiency initiatives across our melting, rolling and tube-making operations began to compound. Exports were a particular highlight, growing by more than 100% year-on-year in some of our strongest quarters, as we deepened relationships across the 20 countries we now serve, spanning Asia, Africa, the Middle East, Europe, Russia and the America. Your Board has recommended a final dividend of ₹0.30 per equity share for the year, reflecting our confidence in the durability of this performance even as we continue to direct the majority of our internal accruals toward growth.

### **Key Strategic Initiatives and Achievements:**

The defining strategic milestone of the year was our migration from the NSE SME Emerge platform to the NSE Main Board, effective September 18. We followed this with the listing of our equity shares on the BSE Main Board, effective May 27, 2026, giving your Company dual-exchange status across India's two principal stock exchanges within roughly eight months, a pace of capital-markets progression that reflects the underlying strength of the business rather than financial engineering. To further improve liquidity and broaden retail participation, the Company is in the process of reduction in the face value of our equity shares from ₹10 to ₹1, which is approved by the shareholders unanimously through postal ballot. Operationally, we continued to modernise across our four stainless steel manufacturing facilities in Gujarat, which together house cumulatively more than 1,90,000 tonnes per annum of integrated capacity spanning melting, rolling, bright bar and finishing and mother hollow piercing, seamless pipe and tube manufacturing, while sharpening our focus on value-added, higher-margin product categories that command stronger realisations than commodity-grade output.

### **Sustainability and Risk Management:**

Sustainability moved from intent to meaningful investment during the year. The Company has approved and commenced the erection and installation of 10.4 MW DC Ground Mounted Solar Power Plant for the Company's Halol Unit for Captive consumption, which shall significantly

boost our renewable energy production and contributing to our sustainability goals. This initiative is expected to significantly enhance the Company's renewable energy generation capacity and contribute to its long-term sustainability objectives.

The said Ground Mounted Solar Power Plant of 10.4 MW DC is currently under erection and installation at Village: Handod, Ta: Karjan, dist. Vadodara, Gujarat and the land for the said project will be taken on lease of 25 years meaningfully reduce both our energy costs and our carbon footprint over time and a clear marker of our commitment to responsible, resource-efficient manufacturing in an industry that has historically been energy-intensive. We remain mindful that a stainless steel business carries inherent exposures to raw material and scrap price volatility, energy costs, and global trade and tariff developments, and risk management at Mangalam Worldwide is treated as a continuous operating discipline rather than a periodic review exercise.

**Appreciation:**

All these has been possible with the people and institutions that stand behind us. We are thankful to our employees, across our melting shops, rolling mills and tube-making units, whose skill and discipline are the true foundation of everything we have achieved, we extend our sincere thanks to our customers, in India and across 20 countries worldwide, for the trust that allows us to plan with confidence and thankful to our bankers and lenders, for their continued support of our working capital and growth requirements.

**with warm regards,**

**VIPIN PRAKASH MANGAL**

CHAIRMAN

Mangalam Worldwide Limited

## Our Promoters



**Vipin Prakash Mangal**  
– Chairman & Executive Director  
Experience: 38 + Years

Vipin Prakash Mangal is the Promoter, Chairman, and Executive Director of Mangalam Worldwide. He is a 3rd generation entrepreneur with a Bachelor's degree in Commerce from the University of Ajmer. He brings over 37 years of experience in manufacturing, trading commercial commodities, and providing consultancy services. Vipin Prakash Mangal plays a pivotal role in the strategic direction, business management, and expansion efforts of the company. His leadership has been crucial in shaping the company's growth and guiding its core team.



**Chanakya Prakash Mangal**  
– Promoter & Director  
Experience: 11 + Years

Chanakya Prakash Mangal is the Promoter and Director of the company. He holds a Bachelor's degree in Commerce from Gujarat University and is responsible for overseeing the company's daily operations, finances, and the sales and administration departments. Chanakya's leadership has been instrumental in fostering strong relationships with the company's stakeholders and public relations.



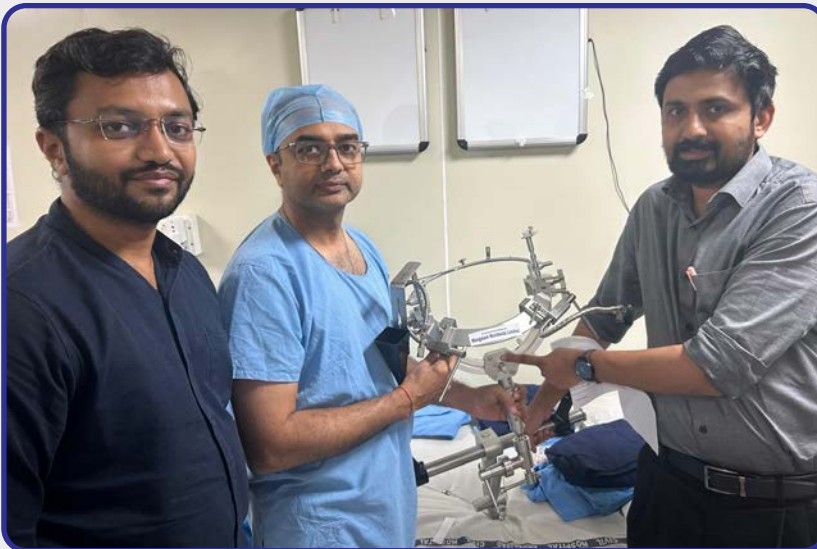
**Chandragupt Prakash Mangal**  
– Managing Director  
Experience: 9+ Years

Chandragupt Prakash Mangal, serves as the Promoter and Managing Director of Mangalam Worldwide. He holds a degree in Supply Chain Management from Kelley School of Business, Indiana University, and a Level II badge from the CFA Institute, he brings over eight years of experience in operations, finance, marketing, and administration. Chandragupt has successfully strengthened the company's public relations and led its operational strategies.

# CSR Initiatives

## Donation of Brain Surgery Equipment

As part of our commitment to community wellbeing, we donated advanced brain surgery equipment to a leading hospital in Ahmedabad, Gujarat. This contribution aims to strengthen the region's neurosurgical capabilities, enabling timely and precise treatment for patients suffering from life-threatening neurological conditions.



## Promoting Mental Wellbeing Through Meditation

At MWL, we recognise that true wellbeing extends beyond physical health to include mental and emotional balance. As part of our CSR efforts, we actively promote meditation and mindfulness practices among our employees and society at large through regular guided sessions and awareness workshops.



# Mangalam Worldwide Snapshot



Mangalam Worldwide Limited ("the Company" or "Mangalam Worldwide") was incorporated in 1995. Under the aegis of Mangalam Group, having a business legacy of over 80 years, the Company has strategically leveraged opportunities in the steel sector by commencing the manufacturing of stainless-steel products in December 2019.

At present, the Company operates four state-of-the-art integrated facilities in Gujarat at Halol, Changodar and Kapadvanj, which are engaged in the production of SS Billets, SS Flat Bars, SS Round Bars, Bright Bars and Seamless Tubes, Pipes and ERW Pipes. Mangalam Worldwide is an ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and Quality Management System certified company.

# State-of-the-Art Manufacturing Facilities



**28,328 sq. mtrs.** along with construction, including factory sheds and building, admeasuring about **9,225.26 sq. mtrs**

**Products : Stainless Steel (SS) Billets & Ingots:**

- 200 Series • 300 Series (including 304L and 316L) • 400 Series
- Special steels like 17/4 PH, Duplex and Super duplex Steel



**3,821 sq. mtrs.** mtrs along with construction, including factory sheds and building, admeasuring about **3,494 sq. mtrs**

**Products :**

- SS Flat Bars • SS Round Bars • SS RCS (Round Corner Square) Bars

# State-of-the-Art Manufacturing Facilities



**Products : Stainless Steel Bright Bars**

- 200 Series • 300 Series • 400 Series • Special Chemical Composition grades steel like 17/4 PH, Duplex & Super Duplex Steel • 5 mm dia to 100 mm dia • Equivalent to ASME, EN, DIN, JIS, NFA, NORSOK, GOST



**Products : Stainless Steel Seamless Pipes**

- 300 Series (including 304L and 316L) • 400 Series • Special steels like Duplex and super duplex steel

**Products : Stainless Steel Seamless Tubes, U Tubes**

- Size : 6mm to 168.3mm OD • Thickness : 0.89mm to 21.95mm
- Equivalent to ASME, EN, DIN, JIS, NFA, NORSOK, GOST

# Overview of Our Product Portfolio



## **Stainless Steel (SS) Billets & Ingots**

Company's state-of-the-art manufacturing facilities at Halol in Gujarat, are engaged in manufacturing SS Billets and Ingots in various engineering grades of stainless steel.

### **200 Series**

Referred to as chrome manganese (CrMn) stainless steel, is a class of austenitic and highly corrosion-resistant stainless steel that is characterized as having low nickel content.

### **300 Series**

Harden-able only by cold working methods and classified as austenitic, are grades of stainless steel that have approximately 18% - 30% chromium and 6% - 20% nickel as their major alloying additions.

### **400 Series**

A ferritic and martensitic alloy, provides a good combination of strength and high wear resistance. Its corrosion-resistance properties are lower than 300 series.

# Overview of Our Product Portfolio

## Stainless Steel Flat Bars

These are produced by re-heating billets and rolling them into required sizes. Our Stainless Steel Flat bars are supplied to customers in various thickness from 10.5 mm to 21 mm.



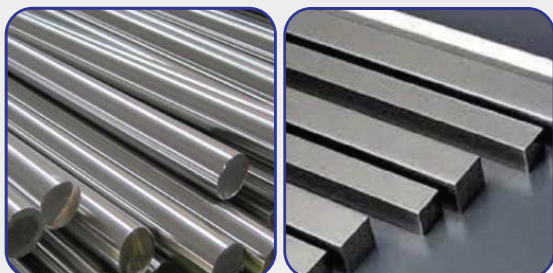
## Stainless Steel Round Bars

These are produced by rolling billets into the required round sizes.



## Stainless Steel Bright Bars

Bright Bars, produced via peeling/ cold drawn processing, come in diverse grades and lengths up to 6.5 meters. They're finely polished with precise measurements to meet specific customer needs.



## Stainless Steel Seamless Pipes & Tubes

Seamless Pipes are produced in all major stainless steel grades, sizes and specifications like ASTM, ASME, DIN, EN, JIS, NF etc., as required by the industry



# Quality and Traceability

## Quality

At Mangalam Worldwide manufacturing processes are designed to ensure maximum quality within the production stages with particular focus on the heat treatment process. Mangalam Worldwide holds required approvals as a manufacturer of stainless steel and can deliver its range of products in accordance with most international standards. Mangalam Worldwide believes in Quality Guaranteed philosophy, thus there is stringent process in place to check and control quality at each stages like material inward, in-process and finished goods to ensure zero tolerance in quality of the product leaving our factory gates.



## Traceability

Traceability is important to us to ensure compliance, control quality and manage better customer relationship. Each product that leaves our factory is provided a Mill Test Certificate (MTC). This ensures that the product has full traceability right from raw material to finished products factories, ensuring Quality Controlled for each of our customer.

# Manufacturing Facilities



Melting Shop



CCM for Billets



Hot Rolling Mill



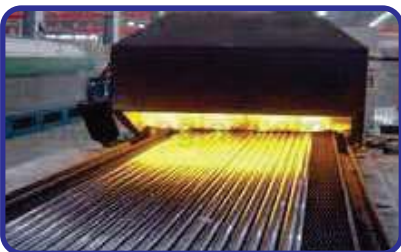
Bright Bar Facility



Hot Piercing Facility



Pilger Facility



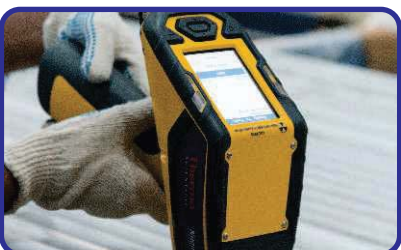
SAF Solution



Straightening Facility



Pickling & Passivation



Quality Checking



Finished Product

MANPOWER  
**800+**  
STAINLESS STEEL CAPACITY  
**1,90,000+**  
**MT**

# Our Applications

Mangalam products portfolio of Stainless Steel Billets, Ingots, RCS Bars, Black & Bright Round Bars, Pipes and Tubes meet the needs of countless industries and applications. Few of them are mentioned below.



Heat Exchanger Fabrication



Oil & Gas Industry



Automotive Industry



Chemical Industry



Pharmaceutical Industry



Food & Beverage Industry



Nuclear & Atomic Energy



Power Generation Industry

# Our Clientele

# Certified For Excellence

At Mangalam Worldwide, we focus on building excellent products that are subject to stringent quality standards. Our sound infrastructure coupled with our zero tolerance quality policies help us manufacture products of high value, which have critical applications in industries such as food and dairy equipment's, superior grade utensils, oil and gas, aerospace and medical devices sector.



ISO 9001:2015



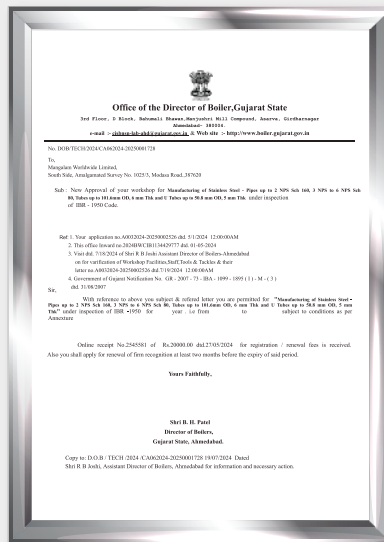
ISO 14001:2015



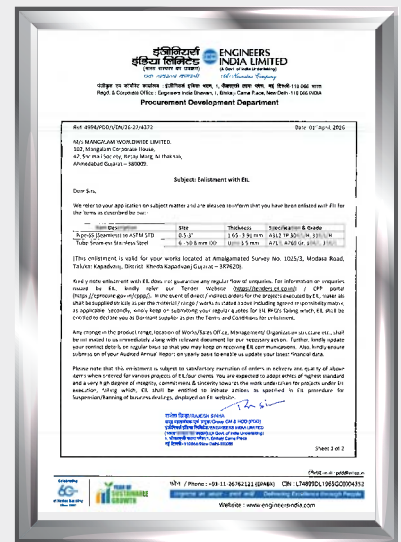
PED & MERKBLATT  
MELTING DIV.



ISO 45001:2018



IBR

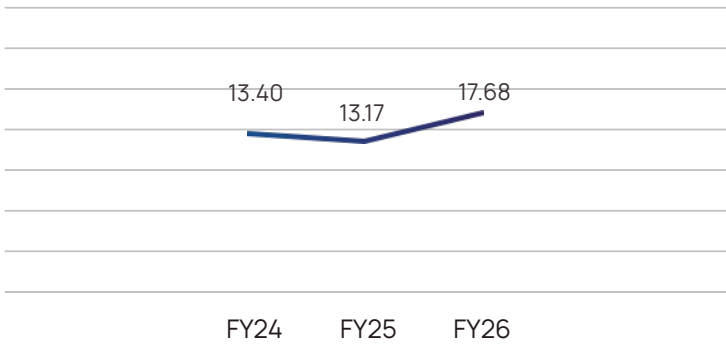


EIL

# Financial Snapshot

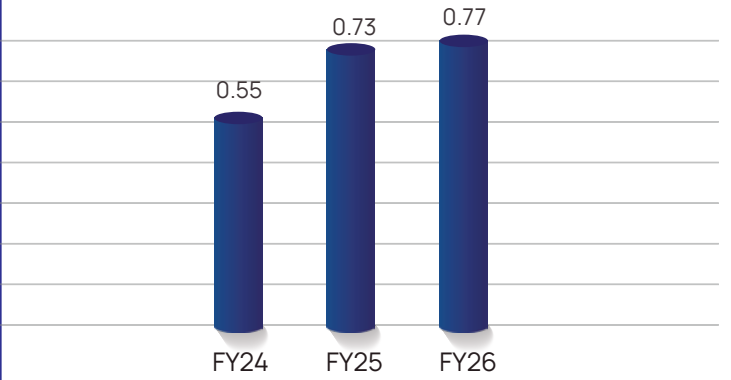
## ROE

In %



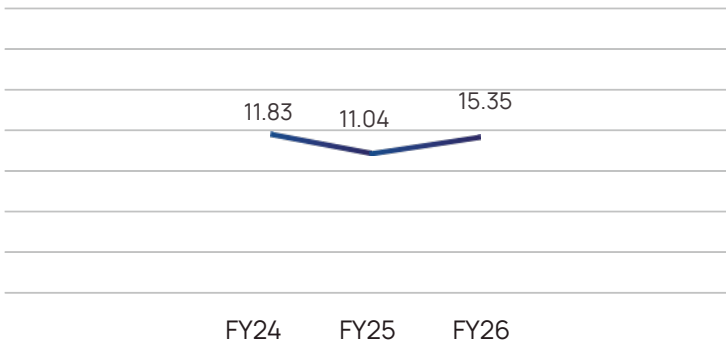
## Debt To Equity

In Times



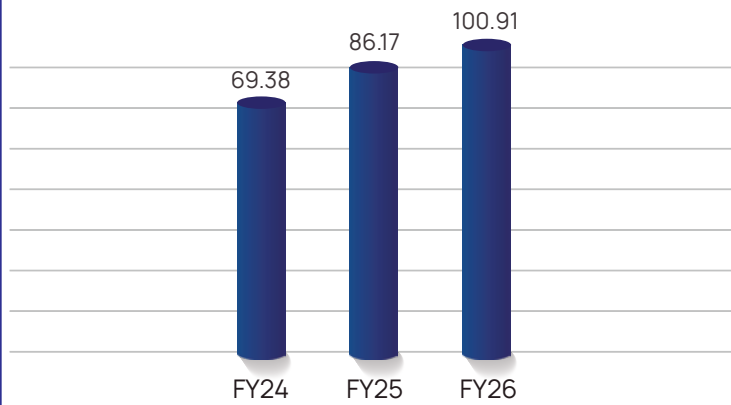
## ROCE

In %



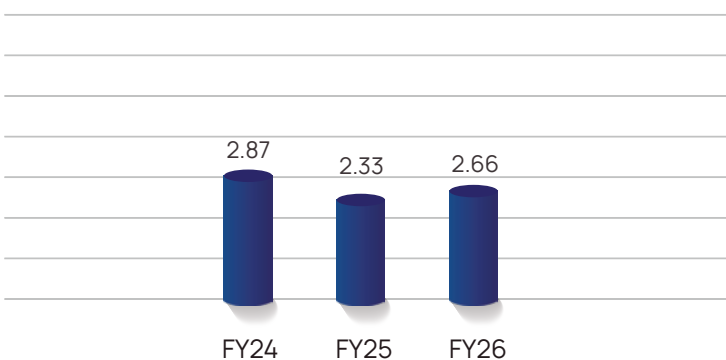
## Book Value

In ₹



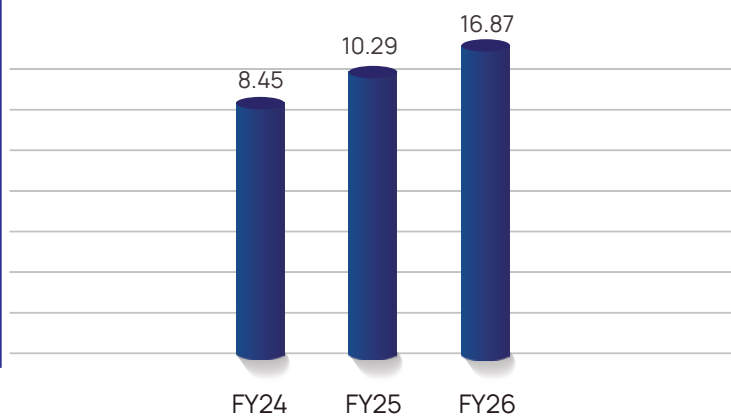
## Debt Service Coverage

In Times



## EPS

In ₹



# Stock Data

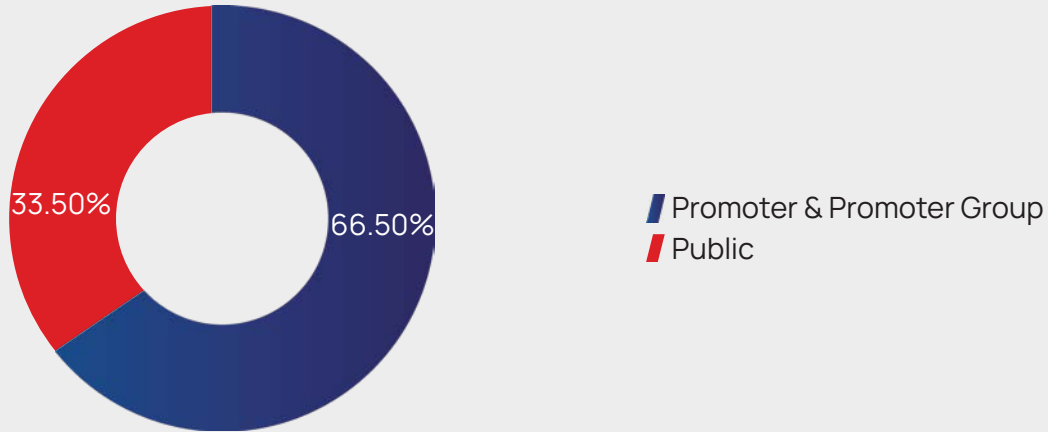
As on 30-03-2026

## Stock Information

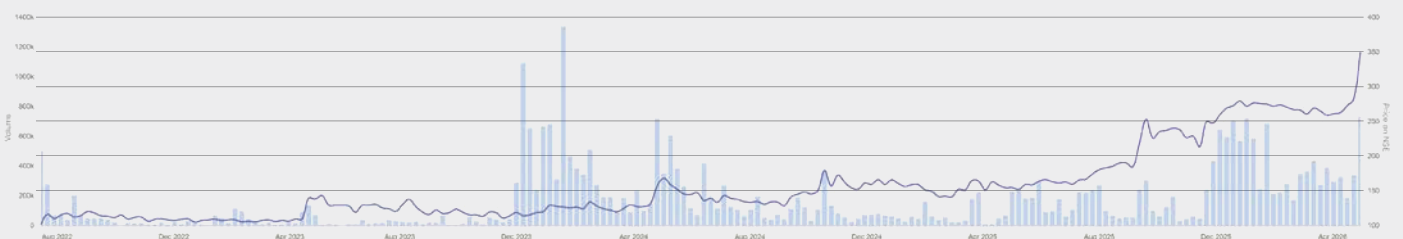
NSE Code	MWL
ISIN	INE0JYY01011
Share Price ₹	253.70 (30 March '26)
Market Capitalization ₹ Cr	754
Face Value ₹	10.00
52 Week High ₹	₹295
52 Week Low ₹	₹150.00

As on 30-03-2026

## Shareholding Pattern



## Share Performance From 05th August 2022 to 30th April 2026



# Renewable Energy Integration

As part of our commitment to operational efficiency and sustainable growth, MWL has installed a

**1.2 MW roof top solar power system** at its facility.

Additionally, a

**10.42 MW**

ground mounted at Handod, Tal. Karjan Dist: Vadodara  
**solar installation (25 Years Lease)**

is currently under implementation,  
which will significantly enhance renewable  
energy utilisation across operations.

## **This initiative reflects MWL's focus on:**

- Reducing energy costs
- Lowering carbon footprint
- Strengthening long-term sustainability



# NCD Issue (Listed On NSE)



**RAISING  
CAPITAL.  
RAISING  
CONFIDENCE.**

Mangalam Worldwide completes maiden ₹50 crore NCD issue on private placement basis in March-2026 Listed on NSE.

- Rating A+ by **Acuite**  
RATING & RESEARCH

# Corporate Information

Mangalam Worldwide Limited CIN: L27100GJ1995PLC028381

## Board Of Directors

NAME	DESIGNATION
Mr. Vipin Prakash Mangal	Chairman and Managing Director
Mr. Chanakya Prakash Mangal	Non- Executive Director (MD upto 28-04-2026)
Mr. Chandragupt Prakash Mangal	Managing Director
Mr. Mohit Kailash Agrawal	Whole-Time Director & Chief Financial Officer
Mr. Anilkumar Shyamlal Agrawal	Non- Executive & Independent Director
Mrs. Pritu Gupta	Non- Executive & Independent Director
Mrs. Sarika Sachin Modi	Non- Executive & Independent Director
Mrs. Varsha Adhikari	Non- Executive & Independent Director
Mr. Susanta Kumar panda	Non- Executive & Independent Director (w.e.f.28.06.2025)

## Key Managerial Personnel

NAME	DESIGNATION
Mr. Mohit Kailash Agrawal	Chief Financial Officer
Ms. Apexa Panchal	Company Secretary & Compliance Officer (upto 7th January, 2026)
Mr. Soham Raval	Company Secretary & Compliance Officer (w.e.f. 31st March, 2026)

## Registered Office

102, Mangalam Corporate House, 42, Shrimali, Society, Netaji Marg, Mithakhali,  
Navrangpura, Ahmedabad- 380 009, Gujarat, India.

**Email:** [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com)

**Website:** <https://mangalamworldwide.com/>

**Phone:** +91 79 – 6161 5000

## Plant - Steel Melting Shop

### Unit I (Halol)

Address: Plot No. 2348 Bearing  
Survey No. 219 Paiki, Chandrapura  
Taluka, Halol,  
Dist: Panchmahal Gujarat.

## Plant – Rolling Mill And Finishing Machines

### Unit II (Changodar)

Address: Sub Plot No. 3,  
“Panchratna Industrial Estate”  
Survey/ Block No. 375/P, Changodar,  
Tal: Sanand, Dist: Ahmedabad, Gujarat.

## Plant –Bright Bar & Pipes And Tubes

### Unit III & Unit IV (Kapadvanj)

Address: South Side Amalgamated Survey No. 1025/3,  
Modasa Road, Kapadvanj - 387620 Gujarat.

## SOLAR POWER 10400 KWp DC (each aggregating to 5200KWp DC)

### Handod, Vadodara

Address: Village Handod, Taluka karjan, district vadodara.

## Statutory Auditors

M/S. Keyur Shah & Co.,  
Chartered Accountants

303, Shitiratna, B/S. Radisson Blu Hotel,  
Nr. Panchvati Circle, Ambawadi,  
Ahmedabad- 380 006,  
Gujarat, India.

**Email:** keyur@keyurshahca.com

## Secretarial Auditor

M/S. Manoj Hurkat & Associates,  
Company Secretaries

306, ARTH Complex, Behind A.K. Patel House,  
Near Mithakhali Six Roads, Navrangpura,  
Ahmedabad, Gujarat 380009

**Email:** manojhurkat@hotmail.com

## Cost Auditor

M/S. V. M. Patel & Associates,  
Cost Accountants

Office No. S-80, 2nd Floor, Silicon  
Shoppers-A, Opp. Satyanagar, Udhna Main  
Road, Udhna, Surat- 394210, Gujarat, India

**Email:** cmavipinpatel26@gmail.com

## Internal Auditor

M/S. S. S. Rawat & Co.,  
Chartered Accountants

D-302, Green Victory, Althan Bhimrad Road,  
Surat-395017, Gujarat, India.

**Email:** casunny9377@gmail.com

## Bankers To The Company

### State Bank Of India

Zodiac Avenue, Opp. Commissioner's Bungalow, Law Garden, Ahmedabad – 380006, Gujarat, India.

### Canara Bank

MCB, Ahmedabad 17010 , Gr. Floor, Neptune Tower, Ashram Road, Ahmedabad 380009, Gujarat, India.

### Punjab National Bank

Vivekanand College Building, Outside Raipur Gate, Ahmedabad - 380 002, Gujarat, India.

### Indian Bank

Mid Corporate Ahmedabad Branch, Ground floor, 'Acme Centre', Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009

## Registrar And Transfer Agent

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)  
Sebi Registration Number: INR000004058

### Registered Office Address:

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.

**Tel No.:** +91 22 -4918 6200

**Fax No.:** +91 22 -4918 6195

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

### Branch/ Correspondence Address:

506 To 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off Chimanlal Girdharlal Road, Ellisbridge, Ahmedabad - 380 006.

**Email:** [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com)

**Tel No.:** +91 79 26465179 /86 / 87

**Fax No.:** +91 79 26465179

## Audit Committee

### NAME

### DESIGNATION

Mr. Anilkumar Shyamlal Agrawal

Chairman

Ms. Pritu Gupta

Member

Mr. Chandragupt Prakash Mangal

Member

Cr. No.

Dr. No.

## Nomination & Remuneration Committee

NAME	DESIGNATION
Mr. Anilkumar Shyamlal Agrawal	Chairman
Ms. Pritu Gupta	Member
Ms. Sarika Sachin Modi	Member

## Stakeholders Relationship Committee

NAME	DESIGNATION
Ms. Sarika Sachin Modi	Chairman
Mr. Anilkumar Shyamlal Agrawal	Member
Mr. Chanakya Prakash Mangal	Member

## Management Committee

NAME	DESIGNATION
Mr. Chandragupt Prakash Mangal	Chairman
Mr. Vipin Prakash Mangal	Member
Mr. Chanakya Prakash Mangal	Member

## Debenture Committee

NAME	DESIGNATION
Mr. Chandragupt Prakash Mangal	Chairman
Mr. Vipin Prakash Mangal	Member
Mr. Chanakya Prakash Mangal	Member
Mr. Mohit Kailash Agrawal	Member
Mrs. Varsha Biswajit Adhikari	Member

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## NOTICE OF 30<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 30th Annual General Meeting (AGM) of the Members of **MANGALAM WORLDWIDE LIMITED** will be held on **Thursday, July 30, 2026 at 02:00 P.M. IST** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) organized by the Company to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Report of the Auditors thereon.
2. To declare a final dividend of Re. 0.30 (Thirty Paise only) per equity share of face value Rs. 10/- each for the financial year ended March 31, 2026. (In the event that the sub-division (stock split) of the equity shares from face value Rs. 10/- each to face value Re. 1/- each is completed before the dividend is paid, the dividend shall be paid on the sub-divided equity shares in such proportion that the aggregate dividend entitlement of each shareholder remains unchanged.)
3. To appoint a director in place of Mr. Mohit Kailash Agrawal (DIN: 09696637), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.
4. To approve appointment of M/s. N.K.Aswani & Co. Chartered Accountants, Ahmedabad (FRN: 100738W) as statutory auditor of the company for a term of five years and in this regard, to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. N.K.Aswani & Co., Chartered Accountants, having Firm Registration No. 100738W be and is hereby appointed as the Statutory Auditors of the Company for the consecutive term of five years, from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2031, at such remuneration plus reimbursement of actual out of pocket expenses as may be mutually agreed by the Board of Directors of the Company in consultation with the said Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deed and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

### SPECIAL BUSINESS:

5. **TO CONSIDER RE-APPOINTMENT OF MS. PRITU GUPTA (DIN: 07983510) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. 21ST FEBRUARY, 2027:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), read with the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Pritu Gupta (DIN: 07983510), who was appointed as an Independent Director of the Company for a term of five years up to 21st February, 2027 and is eligible for being re-appointed as an Independent Director, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. 21st February, 2027 up to 20th February, 2032.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Ms. Pritu Gupta, be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

6. **APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of earlier resolution passed by the Members of the Company, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force) and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to be as “the Board” which term shall be deemed to include any Committee of the Board) of the Company to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), from the financial institutions, Company’s bankers and/ or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to such Director of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

**7. APPROVAL FOR INCREASE IN LIMITS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 FOR CREATING CHARGE ON THE ASSETS OF THE COMPANY:**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** supersession of earlier resolution passed by the Members of the Company, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or reenactment(s), thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to be as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge/ mortgage/ pledge/ hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present ‘and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/ partly convertible debentures and/ or non-convertible debentures with or without detachable or non-detachable warrants and/ or secured premium notes and/ or floating rate notes/ bonds or other debt instruments), issued/ to be issued by the Company including deferred sales tax loans availed/ to be availed by various units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s)/ Trustee(s), premium (if any) on redemption, all other Costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement (s), Debenture Trust Deed(s) or any other document entered into /’to be entered into between The Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies) representing various state government and/or other agencies, etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency (ies), etc.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / Pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to create mortgages / charges as aforesaid.”

**8. APPROVAL FOR CONVERSION OF THE OUTSTANDING SECURED/UNSECURED LOAN(S)/DEBT INTO EQUITY SHARES OF THE COMPANY.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the Memorandum and Articles of Association of the Company, applicable provisions of the Securities and Exchange Board of India regulations and other applicable laws, and subject to such approvals, consents, permissions and sanctions as may be necessary from any statutory, regulatory, governmental or other authority, and subject to such conditions and modifications as may be prescribed while granting such approvals, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee thereof constituted or to be constituted and any person(s) authorized by the Board to exercise the powers conferred by this Resolution), to agree to and provide, in the terms and conditions of any financing documents executed or to be executed by the Company with banks, financial institutions, lenders, debenture trustees and/or other financing parties (collectively referred to as the “Lenders”), for conversion of the whole or any part of the outstanding loans, financial assistance and/or amounts outstanding under debentures issued or to be issued by the Company (whether secured or unsecured, listed or unlisted, rated or unrated, redeemable and non-convertible, and whether availed before or after the date of this Resolution), into fully paid-up equity shares of the Company at the option of the Lenders, upon the occurrence of an event of default or such other circumstances as may be provided in the relevant financing documents.

**RESOLVED FURTHER THAT** the aggregate amount of such loans, financial assistance and debentures in respect of which the aforesaid conversion option may be provided shall not exceed Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores only), over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company, and within the borrowing limits approved by the Members under Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the conversion option referred to above shall be exercisable by the Lenders in accordance with the terms of the relevant financing documents and subject to the following conditions:

- (i) the conversion right may be exercised by the Lenders on one or more occasions during the tenure of the relevant financial assistance or in accordance with the terms of the applicable debenture trust deed or financing documents;
- (ii) upon receipt of a notice of conversion from the Lenders or their authorized agents/trustees, the Company shall, subject to applicable laws and the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or such person(s) as may be nominated by them;
- (iii) the portion of the loan or financial assistance so converted shall cease to carry interest from the date of conversion and shall stand correspondingly reduced. The repayment obligations of the Company shall be reduced to the extent of the amount converted into equity shares;
- (iv) the equity shares allotted pursuant to such conversion shall rank pari passu with the existing equity shares of the Company in all respects, including entitlement to dividend and voting rights from the date of allotment;
- (v) the Company shall, at its own cost, take all necessary steps for listing and trading approval of the equity shares allotted upon conversion on such stock exchange(s) as may be required under applicable law or as stipulated by the Lenders;
- (vi) the conversion shall be effected at a price determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI regulations and other applicable laws prevailing at the time of conversion.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize, negotiate and execute the terms and conditions of the financing documents, including provisions relating to conversion of loans, financial assistance and/or debentures into equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, offer and allot such number of equity shares as may be required upon exercise of the conversion option by the Lenders and to undertake all acts, deeds, matters and things necessary for giving effect to such conversion.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications, alterations and conditions as may be required by any lender, debenture trustee, stock exchange, regulatory authority or any other authority in connection with the aforesaid conversion option.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, including filing of forms, obtaining approvals, making applications to stock exchanges, depositories and regulatory authorities, and to resolve any questions, difficulties or doubts that may arise in relation thereto.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred upon it by this Resolution to any Committee of Directors, officer(s) of the Company or any other authorized person(s), as may be deemed necessary or expedient.”

**9. TO ENHANCE LIMIT TO MAKE LOANS OR INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF COMPANIES ACT, 2013.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to provision of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, if any, the consent of the members of the Company is be and is hereby accorded to exercise the power to (a) give any loan(s) to any person or other body corporate ; (b) to give guarantee including corporate guarantee or (c) to provide security in connection with a loan made by any other person to, or to any other person by, a body corporate as the Board of Directors (d) to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas as board may think fit, from time to time, in one or more tranches, for an amount not exceeding Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of Companies Act, 2013 as in their absolute discretion deem beneficial and in the interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required.”

**10. APPROVAL TO GRANT LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013: -**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores Only), in its absolute discretion deem beneficial and in the best interest of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**11. TO RATIFY/APPROVE THE REMUNERATION PAYABLE TO M/S. V. M. PATEL & ASSOCIATES, COST ACCOUNTANTS, SURAT (FIRM REGISTRATION NUMBER: 101519), COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2027.**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and any other applicable provision(s), if any, of the Companies Act, 2013, read with the Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded for payment of remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses to M/s. V. M. Patel & Associates, Cost Accountants, Surat (Firm Registration Number: 101519), who were appointed by the Board of Directors as Cost Auditor for conducting the audit of cost records of the Company for the financial year ending on March 31, 2027.”

**Date : June 26, 2026**

**Place : Ahmedabad**

**Registered Office:**

102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

BY ORDER OF THE BOARD  
FOR, MANGALAM WORLDWIDE LIMITED

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

## NOTES:

1. Information regarding appointment/re-appointment of Director under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or Explanatory statement(s) pursuant to Section 102(1) of the Companies Act, 2013, relating to Ordinary and Special Business(es) to be transacted at the 30th AGM is annexed hereto.
2. In view of Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 & 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") and all other relevant circulars issued from time to time, physical attendance of the Members at the Annual General Meeting "AGM" venue is not required and AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. In compliance with aforesaid MCA Circulars and the Securities and Exchange Board of India vide Regulations 36(1), 44(4) and 58(1) and SEBI Circulars has granted the relaxation in respect of sending physical copies of annual report to members. The Notice of 30th AGM along with the Annual Report for the Financial Year 2025-26 is being sent by electronic mode only to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that 30th AGM Notice and Annual Report 2025-26 will also be available on the Company's website at [www.mangalamworldwide.com](http://www.mangalamworldwide.com), websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of MUFG Intime India Private Limited at [instavote.linkintime.co.in](http://instavote.linkintime.co.in). Members who have not registered their email address with the Company can register the same by following the procedure as mentioned in point 20 below. Post successful registration of email address, the Member will receive the soft copy of the Notice of AGM and the Annual Report.
4. The Company has availed VC facility provided by MUFG Intime India Private Limited ('MI IPL'), Register & Transfer Agent (RTA) of the Company, for Members to participate in the 30th AGM of the Company. The instructions for participation by the Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-serve basis.
5. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR THE APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE 30TH ANNUAL GENERAL MEETING AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THE NOTICE.
6. There being no shareholders holding shares in physical mode in the Company, the Register of members and share transfer books of the Company is not required to be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 23rd July, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
7. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Company at [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com).
8. The final Dividend of Re. 0.30/- (Thirty paise only) on Equity Shares having face value of Rs. 10/- each of the Company as recommended by the Board of Directors of the Company at their meeting held on 29th April, 2026 for the financial year ended March 31, 2026, if declared at the AGM, will be paid on or before 29th August, 2026 to those members whose names appear in the Register of Members as on 23rd July, 2026 ("the Record Date"). In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the close of business hours on 23rd July, 2026, as per the details furnished by the depositories viz. National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) for the purpose as on that date.

Please note that the shareholders of the Company have approved the sub-division (split) of the existing equity shares of the Company from the face value of ₹ 10/- (Rupees Ten Only) each to the face value of ₹ 1/- (Rupee One Only) each through Postal Ballot.

Accordingly, the final dividend of ₹ 0.30 (Thirty Paise) per equity share of face value of ₹ 10/- each, as recommended by the Board of Directors for the financial year ended March 31, 2026, shall, subject to completion of the sub-division and in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws, be paid on the sub-

divided equity shares of face value of ₹ 1/- each in such manner that the aggregate dividend entitlement of each shareholder remains unchanged.

9. Pursuant to amendments introduced by the Finance Act, 2020, the dividend income will be taxable in the hands of the Shareholders and the Company is required to deduct the Tax at Source from Dividend paid to the shareholders at the prescribed rates as per Income Tax Act, 1961 ("the IT Act"). The procedure and details for deduction of tax on dividends and submission of documents are sent by email to all the shareholders of the Company.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies, Act 2013 (the Act).
11. The Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 relating special business in respect of Item No. 5 to 11 of the Notice to be transacted at the AGM is annexed hereto.

The relevant details with respect to Item Nos. 5 to 11 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.

12. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com).
14. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, members seeking any information with regard to the accounts or any matter to be placed at the AGM, are encouraged to write to the Company through email on [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com). The same will be replied by the Company suitably.
15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending email from their registered email id mentioning their name, demat account number/ folio number, mobile number to [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com) on or before 23rd July, 2026. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
16. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd July, 2026 may obtain the login ID and password by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com).

**17. Online Dispute Resolution Portal ("ODR Portal"):**

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/ 2023/145 dated July 31, 2023 (updated as of August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website: <https://mangalamworldwide.com/investor-grievance/> by clicking "Link to SMART ODR PORTAL"

18. Pursuant to the provisions of Section 125 of the Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund, set up by the Government of India. Kindly note that once unclaimed and unpaid dividends are transferred to the Investor Education and Protection Fund, Members will have to approach IEPF Authority for such dividend.
19. Members holding shares in electronic form are requested to intimate any changes in their registered address, name, PAN details, etc. to their Depository Participant (DP) with whom they are maintaining their demat account. In case of any queries/difficulties in registering the e-mail address, Members may write to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
20. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, the log in details for e-voting are being sent on the registered email address. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and have not updated the Bank Account mandate for receipt of dividend, the shareholder may please

contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

21. The Board of Directors have appointed Mr. Manoj Hurkat (FCS: 4287) Partner, M/s Manoj Hurkat & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the e-voting at the AGM and remote e- voting process in a fair and transparent manner and he has communicated his willingness to be appointed and be available for the said purpose.
22. The Scrutiniser will submit his report to the Chairman after completion of the scrutiny. The result of voting on the Resolutions at the meeting shall be announced by the Chairman or any other person authorised by him. The results declared along with the Scrutiniser ’s Report, will be posted on the website of the Company [www.mangalamworldwide.com](http://www.mangalamworldwide.com) and on the website of MIPL and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorised by him and simultaneously communicated to the Stock Exchanges.

**23. Voting through electronic means**

- The business as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of Section 108 of the Act read with the Companies [Management and Administration] Rules, 2014, Secretarial Standards-2 issued by the Institute of Companies Secretaries of India on General Meetings and in compliance with Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. The Company has made necessary arrangements with MUFG Intime India Private Limited (RTA) to facilitate the members to cast their votes from a place other than the venue of the AGM [remote e-voting].
- A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 23rd July, 2026 shall be entitled to avail the facility of remote e-voting or e-voting during the AGM. Persons who are not Members as on the cut-off date should treat this Notice for information purpose only.
- The Notice will be displayed on the website of the Company [www.mangalamworldwide.com](http://www.mangalamworldwide.com) and on the website of MIPL <https://instavote.linkintime.co.in/>
- The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM but shall not be entitled to cast their vote again.
- The Members whose names appear in the Register of Members / List of Beneficial Owners prior to cut off date i.e. 23rd July, 2026 are entitled to vote on Resolutions set forth in the Notice. Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date may approach RTA for issuance of the USER ID and Password for exercising their right to vote by electronic means.
- The remote e-voting period will commence at 9:00 a.m. (IST) on Monday, July 27, 2026, and will end at 5:00 p.m. (IST) on Wednesday, July 29, 2026. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Thursday, July 23, 2026, may cast their vote by remote e-voting. The e-voting module shall be disabled by RTA for voting thereafter.
- In case the shareholders have any queries or issues regarding e-voting, they may refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or call on 022-49186000.

**24. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:-**

**I. INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30th September 2026 by means of Video Conference (VC) or other audio- visual means (OAVM).

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.*

**Login method for Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - NSDL IDeAS facility**

##### **Shareholders registered for IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### **Shareholders not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

#### **METHOD 3 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Individual Shareholders holding securities in demat mode with CDSL

#### **METHOD 1 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - CDSL Easi/ Easiest facility:**

##### **Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

**STEP 1: LOGIN / SIGNUP on InstaVote**

**Shareholders registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
  - 1) User ID: Enter User ID
  - 2) Password: Enter existing Password
  - 3) Enter Image Verification (CAPTCHA) Code
  - 4) Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

**Shareholders not registered for INSTAVOTE facility:**

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
  - 1) User ID: Enter User ID
  - 2) PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - 3) DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
  - 4) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - o Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
    - o Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
    - o Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
  - 1) Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - 2) Enter Image Verification (CAPTCHA) Code.
  - 3) Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

### **STEP 2: Steps to cast vote for Resolutions through InstaVote**

- a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- b) Select ‘View’ icon. E-voting page will appear.
- c) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- d) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- e) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**NOTE:** Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

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

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

### **Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)**

#### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

#### **STEP 2 – Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu section
- c) Map the Investor with the following details:
  1. ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  2. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  3. ‘Investor PAN’ - Enter your 10-digit PAN.
  4. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**NOTE:** File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

#### **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

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

#### **METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.

- c) Enter the “Event No.” for which you want to cast vote.
- d) Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- e) Enter “16-digit Demat Account No.”.
- f) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

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

**METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

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

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

**HELPPDESK:**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**FORGOT PASSWORD:**

**Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

**General Instructions - Shareholders:**

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

## EXPLANATORY STATEMENT

**(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)**

**ITEM NO. 4: TO APPROVE APPOINTMENT OF M/S. N.K. ASWANI & Co. CHARTERED ACCOUNTANTS, AHMEDABAD(FRN: 100738W) AS STATUTORY AUDITOR OF THE COMPANY FOR A TERM OF FIVE YEARS. - ORDINARY BUSINESS:**

The term of appointment of M/s. Keyur Shah & Co., Chartered Accountants, having Firm Registration No. 141173W as a Statutory Auditors will be completed on the conclusion of 30th Annual General Meeting of the Company.

The Board of Directors of the Company at its meeting held on 26th June, 2026 considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. N.K. Aswani & Co., Chartered Accountants (Firm Registration No. 100738W), as Statutory Auditors of the Company in place of M/s. Keyur Shah & Co., Chartered Accountants, present Statutory Auditors of the Company.

The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 30th Annual General Meeting for the financial year 2025-26 till the conclusion of the 35th Annual General Meeting for the financial year 2030-31 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. N.K. Aswani & Co., for the statutory audit to be conducted for the financial year ending 31st March, 2027 vis-à-vis the remuneration paid to M/s. Keyur Shah & Co., the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2026. The proposed remuneration to be paid to the Auditors for the FY 2026-27 is upto ₹ 20 lacs (upto Rupees Twenty Lacs). The said remuneration excludes applicable taxes and out of pocket expenses.

M/s. N K Aswani & Co., Chartered Accountants (Firm Registration No. 100738W) is one of the prominent Chartered Accountants, based in Ahmedabad, having experience of 44 years in the field of financial services, statutory audits, tax audits and other taxation matters.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s. N K Aswani & Co., and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. N K Aswani & Co., has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Member

**ITEM NO. 5: TO CONSIDER RE-APPOINTMENT OF MS. PRITU GUPTA (DIN: 07983510) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. 21ST FEBRUARY, 2027. - SPECIAL RESOLUTION.**

The members at their Extra-ordinary general meeting held on 21st February, 2022 had appointed Pritu Gupta as an Independent Director of the Company for first term of five consecutive years from 21st February, 2022 up to 20th February, 2027, pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. Her first term will be coming to an end on 21 February, 2027.

The NRC, after considering the performance evaluation report of Pritu Gupta during her first term of 5 (Five) years and considering her knowledge, acumen, expertise, substantial contribution and time commitment, at its meeting held on 26th June, 2026, has recommended to the Board her reappointment for a second term of 5 (Five) years w.e.f 21st February, 2027. The NRC has considered her diverse skills, leadership traits, expertise in financial and investment management, and vast business experience, among others, as some of the capabilities required for this role.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations, re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution. Further, pursuant to Regulation 17(1A) of SEBI Listing Regulations, no listed entity shall appoint a person, reappoint or continue the directorship of any person who has attained the age of seventy-five years, unless a special resolution is passed to that effect.

The Board, considers that, given Pritu Gupta professional background, experience and contributions made by her during her tenure, the continued association of Pritu Gupta would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Pritu Gupta as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company, on the basis of recommendation of NRC.

The Company has received, from Ms. Pritu Gupta (DIN: 07983510) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies(Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and (iv) declaration regarding , she has not been debarred or disqualified from being appointed or continuing as Director of any Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such statutory authority. She is not related to any Directors of the Company.

In connection with the above, a notice in writing in the prescribed manner as required by section 160 of the Act and Rules made thereunder, has been received by the Company, regarding candidature of Pritu Gupta for the office of the director.

The copy of draft letter of appointment setting out the terms and conditions of her appointment is available electronically for inspection by the Members.

**Brief profile of Ms. Pritu Gupta is as below:**

Ms. Pritu Gupta, aged 53 years is an Independent Director of our Company. She holds Master's degree in Arts (Political Science) from Maharshi Dayanand Saraswati University, Ajmer. She has been appointed as Independent Directors of our company for a period of 5 years w.e.f. February 21, 2022. She is having more than 9 years of experience in business administration. She is responsible for providing her expertise & inputs, for ensuring that the board adheres to the required corporate governance requirements.

None of the Directors or Key Managerial Personnel or their relatives, except Ms. Pritu Gupta is directly or indirectly concerned or interested, financially or otherwise, in the special resolution set out in item 5 of the notice.

The Board of Directors based on the recommendation of NRC considers the re-appointment of Ms. Pritu Gupta as an Independent Director in the interest of the Company and recommends the special resolution set out at Item No. 5 of the Notice for approval by members.

**ITEM 6: APPROVAL FOR INCREASE IN OVERALL BORROWING LIMITS OF THE COMPANY AS PER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013: - SPECIAL RESOLUTION.**

The members are informed that pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the members of the company by way of a special resolution, borrow monies, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed the aggregate of the paid-up share capital and free reserves of the company.

The Members of the Company had earlier approved the borrowing powers of the Board of Directors up to an aggregate limit of ₹1,000 Crores (Rupees One Thousand Crores Only) pursuant to Section 180(1)(c) of the Act.

Considering the Company's present and future business plans, expansion activities, increased scale of operations, capital expenditure requirements, strategic investments, working capital requirements and other corporate purposes, the Board of Directors considers it necessary to enhance the existing borrowing limits of the Company.

Accordingly, the Board proposes to increase the overall borrowing limits from ₹1,000 Crores (Rupees One Thousand Crores Only) to ₹ 2500 Crores (Rupees Two Thousand Five Hundred Crores Only), notwithstanding that the aggregate amount of monies borrowed and outstanding at any point of time may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The proposed Special Resolution shall be in supersession of the earlier Special Resolution passed by the Members under Section 180(1)(c) of the Act to the extent of the borrowing limits approved therein.

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

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

**ITEM No. 7: APPROVAL FOR INCREASE IN LIMITS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 FOR CREATING CHARGE ON THE ASSETS OF THE COMPANY: - SPECIAL RESOLUTION.**

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company cannot, except with the consent of the Members by way of a Special Resolution, sell, lease, mortgage, charge or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

The Members of the Company had earlier approved the creation of mortgages, charges, hypothecations and other security interests over the assets and undertakings of the Company in connection with borrowings up to an aggregate limit of ₹1,000 Crores (Rupees One Thousand Crores Only).

Considering the Company's present and future business requirements, expansion plans, capital expenditure programmes, strategic investments and working capital requirements, the Company may be required to avail additional financial assistance from banks, financial institutions, investors and other lenders. Such borrowings and financial facilities are generally required to be secured by way of mortgage, charge, hypothecation, pledge or other security interest over the movable and/or immovable properties and assets of the Company.

Accordingly, approval of the Members is sought to authorise the Board of Directors of the Company to create such mortgages, charges, hypothecations, pledges and/or other security interests over the whole or any part of the movable and/or immovable

properties, assets and undertakings of the Company for securing borrowings and financial assistance up to an aggregate amount of ₹ 2500 Crores (Rupees Two Thousand Five Hundred Crores Only) outstanding at any point of time.

The proposed Special Resolution shall be in supersession of the earlier Special Resolution passed by the Members under Section 180(1)(a) of the Act to the extent of the limits approved therein.

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

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

**ITEM NO. 8: APPROVAL FOR CONVERSION OF THE OUTSTANDING SECURED/UNSECURED LOAN(S)/DEBT INTO EQUITY SHARES OF THE COMPANY - SPECIAL RESOLUTION.**

In view of the evolving regulatory framework, including amendments to the Companies Act, 2013, directions and guidelines issued by the Reserve Bank of India from time to time, and the requirements of financing arrangements entered into or proposed to be entered into by the Company, it is proposed to obtain the approval of the Members by way of a Special Resolution under Section 62(3) and other applicable provisions of the Companies Act, 2013.

The Company, in the ordinary course of its business, may avail loans, financial assistance and/or issue debentures from banks, financial institutions, lenders, debenture holders and other financing parties (collectively referred to as the "Lenders"). Such financing arrangements may require the Company to provide an option to the Lenders to convert the whole or any part of the outstanding loans, debentures or other financial assistance categorized as debt (collectively referred to as the "Financial Assistance"), whether denominated in Indian Rupees or foreign currency, into fully paid-up equity shares of the Company, upon the occurrence of specified events and in accordance with the terms of the relevant financing documents.

Section 62(3) of the Companies Act, 2013 provides that nothing contained in Section 62 shall apply to an increase in the subscribed share capital of a company caused by the exercise of an option attached to debentures issued or loans raised by the company to convert such debentures or loans into shares of the company, provided that the terms of issue of such debentures or loans containing such option have been approved by the Members by way of a Special Resolution before the issue of such debentures or raising of such loans.

Further, pursuant to Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Members have authorized / are proposed to authorize the Board of Directors to borrow monies and create security therefor, from time to time, provided that the aggregate outstanding borrowings shall not exceed Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only), excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

Accordingly, in connection with existing and future borrowings, debenture issuances and other financing arrangements, the Company may be required to execute loan agreements, financing documents, debenture trust deeds and other related documents containing provisions enabling the Lenders, at their option and subject to the terms thereof, to convert the whole or any part of the outstanding Financial Assistance into fully paid-up equity shares of the Company.

The proposed Special Resolution is an enabling resolution intended to comply with the requirements of Section 62(3) of the Companies Act, 2013 and to facilitate the inclusion of such conversion rights in financing documents that may be executed by the Company from time to time. The equity shares, if allotted pursuant to such conversion, shall be issued at a price determined in accordance with the applicable provisions of the Companies Act, 2013, SEBI Regulations and requisite statutory approvals, wherever required and other applicable laws prevailing at the time of conversion.

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

The Company clarifies that this resolution is merely an enabling approval and that, as on the date of this Notice, there is no proposal, commitment or arrangement for conversion of any existing outstanding loans, debentures or other debt into equity shares of the Company.

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

**ITEM NO. 9: TO ENHANCE LIMIT TO MAKE LOANS OR INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF COMPANIES ACT, 2013: - SPECIAL RESOLUTION.**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company had passed the resolution to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to

obtain prior approval of shareholders / members by way of special resolution at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made along with the amount of investments, loans, guarantee or security already made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution for an amount not exceeding Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given a guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 9 of the accompanying Notice for approval of the members of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

**ITEM NO. 10: APPROVAL OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013: - SPECIAL RESOLUTION.**

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 10 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board recommends the Special Resolution set out at Item No. 10 of the accompanying Notice for approval of the members of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

**ITEM NO. 11: TO RATIFY/APPROVE THE REMUNERATION PAYABLE TO M/S. V. M. PATEL & ASSOCIATES, COST ACCOUNTANTS, SURAT (FIRM REGISTRATION NUMBER: 101519), COST AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING ON MARCH 31, 2027: - ORDINARY RESOLUTION.**

The Board of Directors of the Company, in its meeting held on 29th April, 2026 on the recommendation of the Audit Committee, approved the appointment of M/s. V. M. Patel & Associates, Cost Accountants, Surat (FRN: 101519), as Cost Auditor to conduct audit of the Cost records of the Company for the financial year ending on March 31, 2027 at a remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) excluding all applicable taxes and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended or re-enacted from time to time) the remuneration as mentioned above, payable to the Cost Auditors, is required to be ratified/approved by the Members of the Company.

The Board recommends the resolution set out under Item No. 11 for the approval of the Members by way of passing an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

**Date : June 26, 2026**

**Place : Ahmedabad**

**Registered Office:**

102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

BY ORDER OF THE BOARD  
FOR, MANGALAM WORLDWIDE LIMITED

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

**INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS-2 SECRETARIAL STANDARD ON GENERAL MEETINGS IN RESPECT OF DIRECTOR(S) BEING REAPPOINTED / APPOINTED/CHANGE IN DESIGNATION:**

**ANNEXURE A**

<b>Name of Director</b>	<b>Ms. Pritu Gupta (DIN: 07983510)</b>	<b>Mr. Mohit Kailash Agrawal (DIN: 09696637)</b>
Date of Birth	11th May, 1972	25th December, 1976
Qualification	M. A. in Political Science	FCA and B.com.
Experience - Expertise in specific functional areas - Job profile and suitability	Ms. Pritu Gupta, aged 53 years is an Independent Director of our Company. She holds Master's degree in Arts (Political Science) from Maharshi Dayanand Saraswati University, Ajmer. She has been appointed as Independent Directors of our company for a period of 5 years w.e.f. February 21, 2022. She is having more than 9 years of experience in business administration. She is responsible for providing her expertise & inputs, for ensuring that the board adheres to the required corporate governance requirements.	Mr. Mohit Kailash Agrawal, aged about 49 Years, is a Chartered Accountant. He is a Fellow Member of Institute of Chartered Accountants of India. He has completed his graduation in Commerce stream from Gujarat University, Ahmedabad. He has over all 28 years of experience in Finance, Accounts, Legal and Commercial matters. He is working as a Whole Time Director and CFO of the Company. He is responsible for providing his expertise & inputs, for ensuring that the board adheres to the required corporate governance requirements.
No. of Shares held as on March 31, 2026.	27,600 Equity shares	10,800 Equity shares
Terms & Conditions of appointment	As given above	As given above
Remuneration Last Drawn	Nil	Rs. 2.25 Lakhs P.M.
Remuneration sought to be paid	As given above	As given above
Number of Board Meetings held and attended during the Financial Year 2025-26	8 /8	8/8
Date of Original appointment	21st February, 2022	6th August, 2022
Listed entities from which the person has resigned in the past three years	NIL	NIL
Directorships held in public companies including deemed public companies (Excluding Subsidiary Companies, Foreign Companies and Section 8 Companies)	1. Mangalam Worldwide Limited 2. Shagun Marbles Private Limited	1. Mangalam Worldwide Limited
Memberships/Chairmanships of committees of public companies* (Excluding Foreign Companies and Section 8 Companies)	<b>Member of Audit Committee</b> Mangalam Worldwide Limited <b>Member of Nomination and Remuneration Committee</b> Mangalam Worldwide Limited	NIL

Name of Director	Ms. Pritu Gupta (DIN: 07983510)	Mr. Mohit Kailash Agrawal (DIN: 09696637)
Inter-se Relationship with other Directors and KMPs.	NA	NA

**Date : June 26, 2026**

**Place : Ahmedabad**

BY ORDER OF THE BOARD  
FOR, MANGALAM WORLDWIDE LIMITED

**Registered Office:**

102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

## DIRECTORS' REPORT

To,  
The Members  
**Mangalam Worldwide Limited**  
Ahmedabad.

The Board of Directors is pleased to present its 30th Annual Report on the Business and Operations of your Company ("the Company") and the Standalone and Consolidated Audited Financial Statements for the Financial Year ended March 31, 2026.

### FINANCIAL HIGHLIGHTS:

The summarized Financial Performance/highlights of the Company for the year ended on March 31, 2026 is as under:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year ended on March 31, 2026	Year ended on March 31, 2025	Year ended on March 31, 2026	Year ended on March 31, 2025
Revenue from Operations	1,20,798.06	1,06,070.94	1,20,798.06	1,06,070.94
Other Income	700.76	532.25	700.76	532.43
<b>Total Revenue</b>	<b>1,21,498.82</b>	<b>1,06,603.19</b>	<b>1,21,498.82</b>	<b>1,06,603.37</b>
Earnings Before Interest, Depreciation and Amortization Expense and Taxes	9,686.34	5,910.9	9,784.16	6,005.49
Less:- A) Finance Cost	3,682.27	2,378.60	3,682.27	2,378.86
Less:- B) Depreciation and Amortization Expense	930.23	776.10	1,014.82	860.96
<b>Profit / (Loss) before Exceptional Items / Extra-Ordinary Items and tax</b>	<b>5,073.99</b>	<b>2,756.20</b>	<b>5,087.07</b>	<b>2,765.67</b>
Add/(Less): Exceptional Items/ Extra-Ordinary Items	-	185.50	-	185.50
<b>Profit/(Loss) after Extra Ordinary Items and before tax</b>	<b>5,073.99</b>	<b>2,941.70</b>	<b>5,087.07</b>	<b>2,951.17</b>
Less: Tax Expense:				
A) Current Income Tax	2.50	1.08	2.50	1.08
B) Deferred Tax (Assets)/Liabilities	66.79	(0.86)	70.25	(2.46)
<b>Profit / (Loss) After Tax</b>	<b>5,004.70</b>	<b>2,941.48</b>	<b>5,014.32</b>	<b>2,952.55</b>

### Note:

1. Previous year figures have been regrouped / re-arranged wherever necessary.

### STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

Your Company is engaged into the business of manufacturing of Stainless Steel (SS) Billets and Ingots, rolling of SS Flat & Round Bars, Bright Bars, Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes with its fully integrated infrastructure consisting of steel melting shops, rolling mills and finishing machines at its plants located at Halol, Changodar and Kapadvanj, Gujarat; and also trading in Steel scrap and Ferro alloys and recently the company has under Installation two ground mounted solar power plants of 5200 Kwp Dc each aggregating to 10400 Kwp Dc, at Village Handod, Taluka Karjan, District Vadodara for the company's Halol unit for Captive purpose.

The Company manufactures wide range of stainless steel of 200 series, 300 series (including series 304 and series 316), 400 series - grades in Austenitic, Ferritic, Martensitic and special chemical composition grades steel like 17/4 PH, Duplex and Super Duplex Steel. The Company is Quality Management System certified company and holds ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and 2014/68/EU Certificates.

The Company's stainless-steel products are marketed / traded under the brand name 'Mangalam Saarloh' and 'Mangalam Tubicore'.

### Standalone Operating Results:

During the year under review, the Standalone Total Revenue of your Company is increased to Rs. 1,21,498.82 Lakhs for the financial year 2025-26 from Rs. 1,06,603.19 Lakhs for the previous financial year 2024-25, registering a growth of 13.97 % in the year under Review.

Your Company has earned a Profit After Tax (PAT) of Rs. 5,004.70 Lakhs in the financial year 2025-26 as compared to PAT of Rs. 2,941.48 Lakhs in the previous financial year 2024-25 which achieved 70.14% growth in the year under review.

#### **Consolidated Operating Results:**

During the year under review, the consolidated Total Revenue of your company has increased to Rs. 1,21,498.82 Lakhs for the financial year 2025-26 from Rs. 1,06,603.37 Lakhs for the previous year 2024-25 registering a growth of) 13.97% in the year under review.

Your Company has earned Profit After Tax (PAT) of Rs. 5,014.32 Lakhs in the year 2025-26 as compared to PAT of Rs. 2,952.55 Lakhs in the previous financial year 2024-25 with growth of 69.83 % growth in the year under review.

The Board of Directors is satisfied with the Financial Performance of your Company and assures that all necessary actions will be initiated for further increasing the income and profitability of the Company in the years to come.

#### **Segment reporting:**

Your Company is operating into a single segment of manufacturing of Stainless Steel (SS) Billets and ingots, rolling of SS Flat and Round Bars, Bright Bars, Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes with its fully integrated infrastructure.

#### **COMPANY BACKGROUND:**

Mangalam Worldwide Limited (CIN: L27100GJ1995PLC028381) was originally incorporated in the name as "Temchem Exports Private Limited" under the Companies Act, 1956 on December 11, 1995. Further, the name of the Company was changed to "Hindprakash Exim Private Limited" and a Fresh Certificate of Incorporation consequent upon change of name was issued on April 30, 2007 by the Registrar of Companies, Ahmedabad. The name of the Company was further changed to "Mangalam Worldwide Private Limited" and a Fresh Certificate of Incorporation consequent upon change of name was issued on October 13, 2014 by the Registrar of Companies, Ahmedabad. The Company was then converted into a Public Company and the name of the Company was changed to "Mangalam Worldwide Limited" and a Fresh Certificate of Incorporation consequent upon conversion and change of name of Company from Private Limited to Public Limited was issued by the Registrar of Companies, Ahmedabad on March 16, 2022. Further, the Company had submitted an application for the migration of its securities from the NSE Emerge Platform to the Main Board of NSE and the Company listed in the NSE emerged platform w.e.f. July 11, 2022 and the Company migrated emerged platform to main board of NSE w.e.f. September 18, 2025. The Company had applied for direct listing on main board of BSE Limited on 1st May, 2026 and the Company has received In-principal approval for main board listing w.e.f. 22nd May, 2026 and the Company has received listing and trading approval from BSE Limited effective from 27th May, 2026.

#### **DIVIDEND:**

The Board of Directors of the Company, in its Meeting held on 29th April, 2026 recommended a dividend of Re. 0.30/- (Thirty paise only) (3%) per Equity share of Rs. 10/- each for the financial year ended on March 31, 2026 (previous year Re. 0.20/- per Equity Share), subject to approval of Members in the ensuing Annual General Meeting. The dividend payable to the shareholders would amounting to Rs. 89.10 lacs (Gross of TDS).

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The dividend, if declared, shall be subject to deduction of income tax at source. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

#### **TRANSFER TO RESERVES:**

During the year, the Board of your Company has not appropriated any amount to the reserves. The profit earned during the year has been carried to the balance sheet of the Company.

#### **CHANGE IN NATURE OF BUSINESS:**

During the year, there was no change in business or object of the Company and it continues to be in the same line of business as per main objects of the Company.

#### **CHANGE IN CAPITAL STRUCTURE:**

During the year under review, the following changes have been taken place in the Authorised and Paid-up Share Capital of your Company:

- **Authorised Share Capital:**  
During the financial year 2025-26, there is no change in the authorised capital of the Company.
- **Issued, Subscribed & Paid-up Share Capital and Allotments:**  
During the financial year 2025-26, under review, there was no change in the Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued or allotted any shares nor bought back any securities during the financial year.

### Non Convertible Debentures (NCDs):

The Company is listed on Main Board of NSE. During the year, the Board of Directors accorded its approval for the offer, issue and allotment of Secured, Rated, Listed Redeemable Non-Convertible Debentures (NCDs) on a private placement basis, in one or more tranches, for an aggregate amount ₹ 100 crore, within the overall borrowing limits of the Company. The issuance was undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time. The terms and conditions of the NCDs, including face value, were delegated to the Debentures Committee, subject to applicable laws and the provisions of the Memorandum and Articles of Association of the Company, is also annexed as to report on Corporate Governance.

During the year, your Company has allotted 50,000 (Fifty Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 10,000 each ("NCDs), aggregating to ₹ 50 crore by way of Private Placement during the year under review. The said NCDs were listed on NSE w.e.f. 20<sup>th</sup> March, 2026.

### MIGRATION TO MAIN BOARD:

The Company has been migrated from NSE Emerge to Main Board of NSE on 18th September, 2025.

### LISTING OF EQUITY SHARES ON BSE:

The Company has made an application for direct listing on the Main Board of BSE Limited on 1st May, 2026, The Company is listed on Main Board of BSE Limited w.e.f. 27th May, 2026.

### TRANSFER OF SHARES AND UNPAID/UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under 2025-26, the Company was not required to transfer the equity shares/unclaimed dividend to Investor Education and Protection Fund (IEPF) pursuant to provisions of Section 124 and 125 of the Companies Act, 2013.

### The details of unpaid / unclaimed dividend is as under:

Sr. No.	Financial Year	Date of Declaration of Dividend	Dividend per Equity Share (in Rs.)	Due Date for transfer unpaid / unclaimed amount to IEPF	Amount not paid/ claimed as on 31st March, 2026 (in Rs.) (After TDS deducted)
1.	FY – 2021-22	September 20, 2022	1.00	October 21, 2029	17,250
2.	FY – 2022-23	July 15, 2023	1.00	August 22, 2030	18,700
3.	FY – 2023-24	August 21, 2024	1.00	September 26, 2031	17,450
4.	FY – 2024-25	August 04, 2025	0.20	September 09, 2032	6,025

### DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There were no outstanding shares lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to the same is not applicable.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs):

#### Board of Directors and KMPs:

The Board of Directors of the Company consists of Mr. Vipin Prakash Mangal, Chairman and Managing Director, Mr. Chandragupt Prakash Mangal, Managing Director, Mr. Chanakya Prakash Mangal, Non-Executive Director w.e.f. 29th April, 2026 (Managing Director upto 28th April, 2026), Mr. Mohit Kailash Agrawal, Whole Time Director & CFO, and Mr. Anilkumar Shyamlal Agrawal, Mrs. Pritu Gupta, Mrs. Sarika Sachin Modi, Mrs. Varsha Biswajit Adhikari and Mr. Susanta Kumar Panda as Non-Executive Independent Directors of the Company.

In the opinion of the Board, all the Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014.

#### Change in Designation:

During the Financial Year 2025-26, there was no change in the designation of any Director of the Company.

Subsequent to the close of the financial year, pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, Mr. Chanakya Prakash Mangal ceased to be the Managing Director of the Company with effect from 28th April 2026 and was designated as a Non-Executive Director with effect from 29th April 2026.

#### Appointment/ Cessation of Directors/KMPs:

During the year 2025-26, Mr. Mohit Kailash Agrawal (DIN: 09696637) was re-appointed as Whole Time Director and CFO

of the Company for further period of Three (3) years effective from August 6, 2025 upto August 5, 2028 at the Annual General Meeting of the Company.

Based on recommendation of Nomination and Remuneration Committee, the board of directors of the company approved appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an additional Director of the Company w.e.f. June 28, 2025 which was subsequently approved by the Shareholders at the 29th Annual General Meeting of the Company for the period of 5 years w.e.f. June 28, 2025 upto June 27, 2030 as a Non- Executive and Independent Director of the Company.

Based on recommendation of Nomination and Remuneration Committee, the board of directors of the company approved the re-appointment Ms. Pritu Gupta (DIN: 07983510) as a non-executive independent director and she is proposed to be re-appointed for further period of Five (5) years effective from February 21, 2027 to February 20, 2032 subject to approval of shareholders of the Company at the ensuing 30th Annual General Meeting of the Company for which the necessary resolution has been incorporated at the Notice of 30th Annual General Meeting.

- **Retired by Rotation:**

Pursuant the provisions of Section 152 of the Companies Act, 2013 and rules thereof and Articles of Association of the Company, Mr. Mohit Kailash Agrawal (DIN: 09696637), Director of the Company, retires by rotation at the 30th Annual General Meeting and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Mohit Kailash Agrawal as Whole-time Director of the Company.

- **Declaration by the independent directors:**

The Company has received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed under Sub- section (6) of Section 149 of the Companies Act, 2013 in compliance of Rule 6(1) and (3) of Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time and there has been no change in the circumstances which may affect their status as independent director during the year and they have complied with the code of conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

During the year under review, the Non-Executive Directors/Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for attending meetings of the Board and Committee of the Company.

- **Disclosure by directors:**

The Directors on the Board have submitted requisite disclosure under Section 184(1) of the Companies Act, 2013, declaration of non-disqualification under Section 164(2) of the Companies Act, 2013 and Declaration as to compliance with the Code of Conduct of the Company.

#### **MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year 2025-26, 08 (Eight) Board meetings were held, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between two meetings was not more than 120 days. Detailed information and the dates of the Board Meetings held during the year under review is included in the Corporate Governance Report, forming part of this Annual Report.

#### **COMMITTEES OF THE BOARD OF DIRECTORS:**

The Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The following are Committees of the Board of Directors:

- 1) Audit Committee
- 2) Stakeholder's Grievances and Relationship Committee
- 3) Nomination and Remuneration Committee
- 4) Management Committee
- 5) Debenture Committee

The details with respect to the composition, powers, terms of reference, other information and the number of meetings of relevant committees held during the financial year 2025-26 are given in the Corporate Governance Report, forming part of this Annual Report.

#### **FORMAL EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS UNDER SECTION 134(3)(p) OF THE COMPANIES ACT, 2013:**

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules,

2014, the Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non-Independent Director and Board as a Whole and performance of the Chairman. The evaluation sheet for evaluation of Board, committees and Directors/Chairman were circulated to the respective meetings of the Board, Nomination and remuneration Committee and Independent Directors Separate Meeting.

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, is attached to this Report as **"Annexure - A"**.

#### **PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 of Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached as **"Annexure - B"** to this report.

Further, Managing Directors or Whole Time Director have not received any remuneration or commission from any of subsidiary of the Company for the financial year under review. Further, the Company does not have any holding company. As such, disclosure regarding receipt of the remuneration or commission by the Managing Directors or Whole Time Director from the subsidiary of the Company under provisions of Section 197(14) of the Companies Act, 2013 is not required.

#### **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on March 31, 2026, the Company has M/s. Mangalam Saarloh Private Limited (CIN No. U27100GJ2019PTC109406) as a Subsidiary company having registered office situated at 205, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad, Ahmedabad, Gujarat, India, 380009. During the year, the Board of Directors reviewed the affairs of the subsidiary Company.

Also, M/s. MWL Multicomm Private Limited (CIN No. U46102GJ2025PTC157592) was incorporated as a Wholly Owned Subsidiary, Company having registered office situated at 204, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat, India. As M/s. MWL Multicomm Private Limited has been incorporated on 01st January, 2025, the financial statement of the said company has been made for the period ending on 31st March, 2026.

Further, a statement containing the salient features of the financial statements including the highlights of performance of Company's subsidiaries is given in Form AOC-1 is attached to this Report as **"Annexure- C"**

Except above, the Company does not have any Subsidiary Companies or Joint Venture or Associate Companies, during the year under review.

Pursuant to the Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of Subsidiary Companies, are available on the website of the Company [www.mangalamworldwide.com](http://www.mangalamworldwide.com).

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. The function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act. Accordingly, the Board has approved the Corporate Social Responsibility (CSR) Policy. CSR Policy is available on the website of the Company at <https://mangalamworldwide.com/wp-content/uploads/2022/08/CSR-Policy.pdf>.

The Annual Report on CSR Activities during the financial year 2025-26 forming part of this Board's Report is annexed herewith as **"Annexure- D"** to this report.

## **RELATED PARTY TRANSACTIONS:**

All the related party transactions that were entered during the financial year were in the ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with its Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with the interest of the Company.

All Related Party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal business transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive nature and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company <https://mangalamworldwide.com/wp-content/uploads/2025/10/Policy-on-Materiality-of-RPT-17.10.2025.pdf>

Details of material related party Transactions, if any, i.e. transactions exceeding ten percent of the annual consolidated turnover / net worth as per the last audited financial statements, is disclosed in Form AOC-2 at "**Annexure - E**", pursuant to the requirements of section 134(3)(h) of the Companies Act, 2013.

The details of the related party transactions for the financial year 2025-26 is given in notes of the financial statements, forming part of this Annual Report.

## **AUDITORS:**

### **Statutory Auditors:**

The Members of the Company at the 25th Annual General Meeting ("AGM") held on September 27, 2021, had approved the appointment of M/s. Keyur Shah & Co., Chartered Accountants (FRN: 141173W), Ahmedabad as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 25th AGM to hold office till the conclusion of the AGM to be held for the financial year 2025-26.

The term of the existing Statutory Auditors is expiring at the conclusion of the ensuing 30th AGM of the Company.

Based on the recommendation of Audit Committee and board of directors of the company, M/s. N.K. Aswani & Co., Chartered Accountants (FRN: 100738W), Ahmedabad are proposed to be appointed as a Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 30th AGM and to hold office till the conclusion of the 35th AGM of the Company to be held for the financial year 2030-31, at such remuneration as may be determined by the Board of Directors in consultation with the Auditors M/s. N K Aswani & Co., Chartered Accountants (Firm Registration No. 100738W) is one of the prominent Chartered Accountants, based in Ahmedabad, having experience of 44 years in the field of financial services, statutory audits, tax audits and other taxation matters.

The Company has received a written consent and eligibility certificate from the said Auditors to the effect that their re-appointment, if made, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The Board recommends the re-appointment of the Statutory Auditors for approval of the Members.

### **Reporting of frauds by Auditors:**

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act, committed against the Company by its officers or employees, to the Audit Committee or the Board, the details of which would be required to be mentioned in the Directors' Report.

### **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules thereof, the Company has appointed M/s. Manoj Hurkat & Associates, Practising Company Secretary, Ahmedabad (Firm Registration No.: P2011GJ025800) as a Secretarial Auditor of the Company for the period of 5 years to conduct the Secretarial Audit of the Company for the period of 5 years i.e. 2025-26 to 2029-30 at the 29th Annual General Meeting of the Company held on 4th August, 2025. The Secretarial Audit Report for the year ended March 31, 2026 is annexed herewith as "**Annexure - F**" to this Board's Report.

There is no qualification/ observation/ adverse remark in the Secretarial Audit Report.

### **INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board appointed M/s. S S Rawat & Co., (FRN: 147356W) Chartered Accountants, Surat as an Internal Auditor of the Company for conducting internal audit of the Company for F.Y. 2025-26.

On the recommendation of Audit Committee, the Board of Directors of the Company appointed M/s. S S Rawat & Co., Chartered Accountants, Surat as an Internal Auditors of the Company for the F.Y. 2026-27.

#### **COST AUDITOR:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules thereof and on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. V.M. Patel & Associates, Cost Accountants, Ahmedabad (Firm Registration No.: 101519) as the Cost Auditor of the Company to audit the cost records of the Company for the financial year ending at March 31, 2026. Further, as per Section 148 of the Companies Act, 2013, the remuneration payable to the Cost Auditor was ratified and approved by the Members at the 29th Annual General Meeting.

The Company has maintained the cost accounts and records in accordance with provisions of Section 148 of the Companies Act, 2013 and rules thereof. The Cost Audit report for the financial year 2024-25 has been filed within the due date. The due date for submission of the Cost Audit Report for the financial year 2025-26 is within 180 days from March 31, 2026.

#### **MATERIAL ORDER PASSED BY REGULATORS/COURTS/TRIBUNALS:**

There was no material order passed by Regulators/Courts/Tribunals during the year under review impacting the going concern status and company's operations in future.

The Company, its Promoters, Directors and certain other persons received a Show Cause Notice ("SCN") dated January 29, 2025 (received on February 3, 2025) from SEBI in connection with Mangalam Global Enterprise Limited. The Company and the other notices filed their preliminary replies along with settlement applications before SEBI in March 2025. A Settlement Order dated March 30, 2026 has been received by the common Independent Directors. The Company is awaiting formal communication from SEBI. Accordingly, the Company has taken the said Order on record based on its availability on SEBI's official website.

#### **MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS / REVALUATION OF ASSET/ DISINVESTMENT OF BUSINESS/ UNDERTAKING:**

- **Mangalam Saarloh Private Limited: (Proposed Amalgamation)**

The Board of Directors of the Company at its meeting held on April 25, 2023, considered and approved the Scheme of Amalgamation of Mangalam Saarloh Private Limited (a subsidiary company) with Mangalam Worldwide Limited 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. The Company, on 6th May, 2023 (which was re-filed on 22nd February, 2024) made application for seeking in principle approval/NOC in terms of Regulation 37 of the SEBI-LODR.

Further, pursuant to the proposed Scheme, 245 (Two Hundred Forty-Five) fully paid up equity shares of Rs. 10/- each would be issued by the Company, for every 100 (Hundred) fully paid-up equity shares of Rs. 10/- each of Mangalam Saarloh Private Limited, being Transferee Company. Presently the amalgamation application is pending with NSE.

#### **INSURANCE:**

The assets of your Company are adequately insured.

#### **DEPOSITS:**

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and rules there under. Thus, as on 31st March, 2026, there were no deposits which were unpaid or unclaimed and due for repayment. Further, details of monies accepted by the Company if any, from Directors / relatives of Directors have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2026.

#### **CORPORATE GOVERNANCE:**

The Company adheres to the best Corporate Governance practices and always works in the best interest of its stakeholders. The Company has also incorporated the appropriate standards for corporate governance.

The Corporate Governance Report forms part of this report as Annexed thereto and certificate from practicing company secretary regarding compliance of conditions of corporate governance, as stipulated under SEBI (LODR) Regulations, 2015 is forming part of this Annual Report. A certificate of CFO of the Company in terms of the SEBI (LODR) Regulations, 2015 inter-alia confirming the correctness of the financial statements and cash flow statements adequacy of the internal control measures and reporting of matters to the Audit Committee is annexed to the report of Corporate Governance.

#### **CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS.**

In accordance with the Listing Regulations, a certificate has been received from M/s Manoj Hurkat & Associates, Practicing Company Secretary, Ahmedabad that none of the Directors on the Board of the Company has been disqualified to act as a Director. The same is annexed to the part of Annual Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forming part of this Annual Report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans, guarantees or investments made during the Financial Year 2025-26, are disclosed in the notes attached to and forming part of the Financial Statements of the Company, prepared for the financial year ended March 31, 2026.

#### **MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013, which states:

- a) in the Preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit /loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent Director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. Further, the Board had appointed Internal Auditor of the Company for the financial year 2025- 26 pursuant to the provisions of Section 138 of the Companies Act, 2013.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **ANNUAL RETURN:**

As per the requirement of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 read with rules made there under, as amended from time to time, the Annual Return in Form MGT-7 is available on the website of the Company at <https://mangalamworldwide.com/annual-return-mgt-7/>

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment, free from harassment of any nature, the Company have adopted a policy on "Prevention of Sexual Harassment", through which the Company addresses complaints of sexual harassment at all the workplaces. The policy assures discretion and guarantees non-retaliation to complainants. The Company follows a gender-neutral approach in handling complaints of sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no incidences/complaint reported under said Act.

#### **RISK MANAGEMENT AND ITS POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis. These are discussed at the Meetings of the Audit Committee and the Board of Directors of the Company.

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The Board judges the fair and reasonable extent of risks that your Company is willing to take and its decisions shall be based on this reasonable judgment. The Company is not required to constitute Risk Management Committee and Risk Management Policy as the Company does not fall under the criteria mentioned in the Companies Act and SEBI Regulations.

#### **WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company has established a whistle blower policy/ Vigil mechanism in compliance with the provision of Section 177(10) of the Companies Act, 2013 for the genuine concerns expressed by the employees and Directors about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Company provides adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company. The Board has approved the policy for vigil mechanism which is available on the website of the Company at <https://mangalamworldwide.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf>

#### **PROCEEDINGS INITIATED/ PENDING AGAINST THE COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

#### **Occupational Health, Safety and Environment (OHSE)**

The Company has in place a comprehensive Occupational Health, Safety and Environment (OHSE) Policy aimed at safeguarding the environment and ensuring safe and healthy working conditions for all its stakeholders. During the year under review, the Company observed key initiatives such as National Safety Week, Road Safety Week, Fire Safety Week. The Company also strengthened its training framework by introducing diverse and relevant topics, complemented by structured on-the-job training (OJT), thereby enhancing competencies and fostering a strong safety culture across the organization. Workers can report hazards and safety concerns through multiple channels. OHSE accessible to employees and workers across locations. The Company has been designed system for HSE reporting and management, covering areas such as unsafe acts and unsafe conditions, near-miss reporting, incident tracking, site inspections, permit to work, and related corrective and preventive action follow-up. It enables HSE data to be captured, stored, tracked, and monitored in one place, improving transparency, visibility, and timely closure of observations. Observations reported & escalated based on priority, with closure timelines generally ranging from 1 to 11 days and are reviewed and closed within the respective unit by the Unit/Plant Head.

#### **COMPLIANCE WITH MATERNITY BENEFIT PROVISIONS:**

The Company is in compliance with the applicable provisions relating to maternity benefits under the Code on Social Security, 2020 (which subsumes the provisions of the erstwhile Maternity Benefit Act, 1961), to the extent applicable. During the financial year, no employee of the Company claimed maternity benefits.

#### **WEBSITE:**

As per Regulation 46 & 62 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely [www.mangalamworldwide.com](http://www.mangalamworldwide.com) containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

#### **GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any commission from the Company and not disqualified from receiving any remuneration or commission from any of subsidiaries of the Company.
5. All properties and insurable interests of the company to the extent required have been adequately insured.
6. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's future operations.

#### **MATERIAL EVENTS AFTER CLOSURE OF FINANCIAL YEAR:**

**(1) Non- Convertible Debenture Tranche II**

As per approval of Board of Directors of the Company dated 24th February, 2026 for issuance of Non- Convertible Debentures upto Rs. 100 Crore, Debenture Committee of the Company has approved allotment of 5000 (Five Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,00,000 each ("NCDs), aggregating to ₹ 50 crore by way of Private Placement on 28th April, 2026.

**(2) SUB- DIVISION/ STOCK SPLIT:**

The Board of Directors of the Company has approved Sub- Division of Equity Shares of the Company of 2,97,00,674 Equity Shares of the Company on 15th May, 2026 for every 1 Equity Share having face value of Rs. 10/- each into 10 Equity Shares having face value of ₹ 1/- each. The Shareholders of the Company has unanimously approved Sub-division/ Stock Split through Postal ballot on 20th June, 2026. The Company has made an application to NSE and BSE for Stock Split.

**(3) ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION:**

Consequent upon Sub-division of Equity Shares of the Company. The Company has taken approval of Shareholders of the company through Postal ballot for change in the Capital Clause of Memorandum of Association of the Company on 20th June, 2026. The Company is under process to take subsequent approvals to give effect of alteration of Capital Clause of Memorandum of Association of the Company.

#### **ACKNOWLEDGEMENT:**

Your Directors are highly grateful for all the guidance, support and assistance received from the Company's Customers, Vendors, Financial Institutions & Bankers, Auditors, Investors, Depository, Workers, Executive Staff and Team Members of the Mangalam family at all levels. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors also wish to place on record their deep sense of appreciation and contributions for the committed services by the Workers, Executive Staff and Team Members of the Mangalam family at all levels, to ensure that the Company continues to grow and excel. Your Company's consistent growth was made possible by their hard work, solidarity, co- operation and support.

**Date : June 26, 2026**

**Place : Ahmedabad**

**Registered Office:**

102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

BY ORDER OF THE BOARD  
**FOR, MANGALAM WORLDWIDE LIMITED**

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

**A. CONSERVATION OF ENERGY:**

**i) The steps taken or impact on conservation of energy:**

During the year under review, the Company had successfully installed and commissioned 1200 KWp Rooftop Solar Power Plant at the Company’s unit situated at Kapadwanj, District - Kheda, Gujarat to generate electricity for Captive Consumption, which shall significantly boost our renewable energy production and contributing to our sustainability goals.

Your Company is committed to sustainable practices and reducing its environmental footprint through this project. There will be reduction in carbon emissions resulting into positive environmental impact and lower energy costs with increase in energy independence. It shall also have positive impact on the local community and the environment and also contribute to renewable energy targets of the country.

**ii) The steps taken by the Company for utilizing alternate sources of energy:**

The Company had successfully installed and commissioned 1200 KWp Rooftop Solar Power Plant at the Company’s unit situated at Kapadwanj, District - Kheda, Gujarat to generate electricity for captive consumption. Except that, the Company has not taken any step for utilizing alternate sources of energy.

**iii) The capital investment on energy conservation equipment:**

During the year under review, Company has not incurred any capital investment on energy conservation equipment except mentioned below.

During the year, the Company has undertaken installation of two ground-mounted Solar Power Plants of 5,200 kWp DC each, aggregating to 10,400 kWp DC, at Village Handod, Taluka Karjan, District Vadodara, for captive consumption of power for the Company’s Halol manufacturing unit.

- The solar power plants are expected to:
- Reduce dependence on conventional grid power;
- Promote the use of clean and renewable energy;
- Reduce carbon footprint and greenhouse gas emissions; and
- Contribute towards long-term energy cost optimisation.

The generated solar power will be utilised primarily for captive consumption at the Company’s Halol unit, thereby supporting the Company’s commitment towards sustainable operations and improved energy efficiency.

The Company will continue to explore opportunities for further improvement in energy efficiency and increased utilisation of renewable energy in its operations.

**B. TECHNOLOGY ABSORPTION:**

**i) The effort made towards technology absorption:**

The Company has not imported any technology and hence there is nothing to be reported here.

**ii) The benefit derived like product improvement, cost reduction, product development or import substitution:**

None

**iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

- a. The details of technology imported: Nil
- b. The year of import: Not Applicable
- c. Whether the technology has been fully absorbed: Not Applicable
- d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

**iv) The expenditure incurred on Research and Development:**

During the year under review, the Company has not incurred any Expenditure on Research and Development

**C. FOREIGN EXCHANGE EARNING AND OUTGO:**

**a) Details of Foreign Exchange Earnings**

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Earned	6,625.17	2,690.58

**b) Details of Foreign Exchange Expenditure:**

(₹ in Lakhs)

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign Exchange Expenditure	28,198.08	25,493.64

Date : June 26, 2026

Place : Ahmedabad

BY ORDER OF THE BOARD  
FOR, MANGALAM WORLDWIDE LIMITED

**Registered Office:**

102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

**PARTICULARS OF EMPLOYEES**

Disclosure as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2025-26, are as under:

Sr. No.	Name of Director/ KMPs	Designation	Nature of payment	Ratio of Remuneration of each Director to median remuneration of employees	% increase/ (decrease) In Remuneration for Financial Year 2025-26
1	Mr. Vipin Prakash Mangal	Chairman	Remuneration	13.51 : 1	Nil
2	Mr. Chanakya Prakash Mangal#	Managing Director	Remuneration	13.51 : 1	Nil
3	Mr. Chandragupt Prakash Mangal	Managing Director	Remuneration	13.51 : 1	Nil
4	Mr. Mohit Kailash Agrawal	Whole Time Director and Chief Financial Officer	Remuneration	6.08 : 1	Nil
5	Mr. Anilkumar Shyamlal Agrawal	Non-Executive Independent Director	Sitting Fees *	0.24 : 1	Not Applicable
6	Mrs. Pritu Gupta	Non-Executive Independent Director	Sitting Fees *	0.23 : 1	Not Applicable
7	Mrs. Sarika Sachin Modi	Non-Executive Independent Director	Sitting Fees *	0.20 : 1	Not Applicable
8.	Mrs. Varsha Biswajit Adhikari	Non-Executive Independent Director	Sitting Fees *	0.52 : 1	Not Applicable
9	Mr. Susanta Kumar Panda	Non-Executive Independent Director	Sitting Fees *	0.09 : 1	Not Applicable
10	Mrs. Apexa Ajaykumar Panchal ** (upto 08-01-2026)	Company Secretary & Compliance Officer	Remuneration	1.61 : 1	21%
11	Mr. Soham Raval***	Company Secretary & Compliance Officer	Remuneration	Not applicable	Not Applicable

\* During the year under review, all the Non-Executive Directors including Independent Directors of the Company were paid sitting fees for attending the Board Meetings and other Committee Meetings. Therefore, the ratio of remuneration of all Non-Executive Directors to the median remuneration of employees are not disclosed or compared.

\*\* Ms. Apexa Ajaykumar Panchal resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 8th January, 2026.

\*\*\* Mr. Soham Raval has been appointed as the Company Secretary & Compliance Officer of the Company with effect from March 31, 2026, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

# Change in designation of Mr. Chanakya Prakash Mangal (DIN: 06714256) from Managing Director to Director (Non-Executive Non-Independent Director) of the Company w.e.f. 29th April, 2026.

- b) **Percentage increase in the median remuneration of employees in the financial year:**

In the financial year 2025-26, the percentage increase in median remuneration of employees was 7.82%.

- c) **Number of permanent employees on the rolls of Company:**

There are 509 permanent employees on the rolls of Company as on March 31, 2026.

**d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average annual increase in the salaries of the employees, other than managerial remuneration was 15.66 % whereas there was no increase/decrease in the remuneration to the managerial personal i.e. Chairman and Managing Directors.

**e) Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**f) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of more than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year.**

**g) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. The Annual Report is being sent to the members excluding the said separate annexure. Any member interested in obtaining a copy of the same may write to the Company Secretary.**

**Date : June 26, 2026**

**Place : Ahmedabad**

**Registered Office:**

102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad - 380 009, Gujarat, India.

BY ORDER OF THE BOARD  
FOR, MANGALAM WORLDWIDE LIMITED

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

**FORM AOC-1**

Statement containing salient features of the Financial statement of Subsidiaries/Associate Companies/Joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

**Part “A”: Subsidiaries:**

(₹ in Lakhs)

Sr. No.	Particulars	Details of Subsidiaries	
		Mangalam Saarloh Private Limited	MWL Multicomm Private Limited
1.	Name of the Subsidiary	Mangalam Saarloh Private Limited	MWL Multicomm Private Limited
2.	The Date since when subsidiary was acquired	November 09, 2020	January 01, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding Company’s reporting period	Not Applicable	Not Applicable
4.	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
5.	Share Capital	52.00	1.00
6.	Reserves & Surplus	1,394.22	(1.96)
7.	Total Assets	3,574.90	1.29
8.	Total Liabilities	3,574.90	1.29
9.	Investments	0.00	0.00
10.	Total Turnover	147.63	0.00
11.	Profit before taxation	14.59	(1.51)
12.	Provision for taxation (Deferred Tax)	3.66	(0.21)
13.	Profit after taxation	10.93	(1.30)
14.	Proposed Dividend	0.00	0.00
15.	% of Shareholding	60.00%	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are incorporated on 1st January, 2025- MWL Multicomm Private Limited
- Names of subsidiaries which are yet to commence operations - Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

**Part “B”: Associates and Joint Ventures:**

- Names of associates or joint ventures which are yet to commence operations: Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable.

**Date : June 26, 2026**  
**Place : Ahmedabad**

**For and on behalf of Board of Directors**  
**MANGALAM WORLDWIDE LIMITED**

**Registered office:**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad-380 009, Gujarat.

**Vipin Prakash Mangal**  
Chairman  
DIN: 02825511

**Chandragupt Prakash Mangal**  
Managing Director  
DIN: 07408422

**Mohit Kailash Agrawal**  
Whole Time Director &  
Chief Financial Officer  
DIN: 09696637

**Soham Raval**  
Company Secretary &  
Compliance Officer  
M. No.: A34154

## ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014]

### 1. Brief Outline on the CSR Policy of the Company:

The purpose of Corporate Social Responsibility (CSR) Policy of the Company is to devise an appropriate strategy and focus for its CSR initiatives and lay down the broad principles on the basis of which it will fulfill its CSR objectives. The main objective of CSR Policy of the Company is to demonstrate commitment to the common good through responsible business practices and good governance; set appropriate standards of quality in the delivery of services in the social sector by creating robust processes and replicable models; to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				
Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent under Corporate Social Responsibility (CSR) by a company does not exceed fifty lakh rupees, the requirement under Section 135(1) for constitution of the Corporate Social Responsibility Committee is not applicable and the functions of such committee provided under Section 135 of the Act, are discharged by the Board of Directors of the Company. Therefore, the Company is not required to constitution the CSR Committee. The function of CSR Committee is discharged by the Board under the provisions of Section 135(9) of the Act.				

### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company's CSR Policy and CSR projects are available on the website of the Company

Composition of CSR Committee : Not Applicable  
Company's CSR Policy : [www.mangalamworldwide.com](http://www.mangalamworldwide.com)  
CSR Projects/Activities : [www.mangalamworldwide.com](http://www.mangalamworldwide.com)

### 4. Provide the execution summary alongwith web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable.

5. (a) Average net profit of the company as per sub-section 5 of section 135: Rs. 19,84,02,203/-
- (b) Two percent of average net profit of the Company as per sub-section 5 of section 135: Rs. 39,68,044/-
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 39,68,044/-
6. (a) Amount spent on CSR Project (both Ongoing Projects and other than Ongoing Projects): Rs. 39,82,950/-
- (b) Amount spent in Administrative Overheads: Not Applicable
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 39,82,950/-
- (e) Details of CSR Amount spent or unspent for the financial year: NIL

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
39,82,950	Nil		Not Applicable		

(f) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project State/ District	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of - implementation Through implementing agency
1	Payment to Vipassana Kendra, Pushkar	Clause (ii) Promoting special education on ancient techniques of meditation	No	Pushkar, Village & Post-Rewat (Kadel), Dist.- Ajmer	1250000	Yes	Vipassana Kendra Pushkar
2	Payment to Civil Hospital - Neurology Department	Clause (i) Promoting Healthcare	Yes	Department of Neurosurgery, B.J. Medical College and Civil Hospital, Ahmedabad	432950	Yes	Department of Neurosurgery, Civil Hospital
3	Payment to Kalyan Mitra Vipassana Trust	Clause (ii) Promoting special education on ancient techniques of meditation	Yes	Kalyan Mitra Vipassana Trust, Ahmedabad, Gujarat	2300000	Yes	Kalyan Mitra Vipassana Trust
<b>Total</b>					<b>3982950</b>		

(g) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	39,68,044
(ii)	Total amount spent for the Financial Year	39,82,950
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	14,906
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 (in Rs.)	Balance Amount In unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2022-23							
2	2023-24							
3	2024-25							

Not Applicable

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					(1)	(2)	(3)
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5):**  
Not Applicable

**Date : June 26, 2026**  
**Place : Ahmedabad**

**For and on behalf of Board of Directors**  
**MANGALAM WORLDWIDE LIMITED**

**Registered office:**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad- 380 009, Gujarat.

**Vipin Prakash Mangal**  
**Chairman**  
**DIN: 02825511**

**Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arms' length basis—**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arms' length basis.

**2. Details of material contracts or arrangement or transactions at arms' length basis—**

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were at arms' length basis.

**Date : June 26, 2026**

**Place : Ahmedabad**

**For and on behalf of Board of Directors  
MANGALAM WORLDWIDE LIMITED**

**Registered office:**

102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad-380 009, Gujarat.

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

## SECRETARIAL AUDIT REPORT

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

To,  
The Members  
**Mangalam Worldwide Limited**  
CIN: L27100GJ1995PLC028381  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg, Mithakhali,  
Navrangpura, Ahmedabad – 380 009, Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM WORLDWIDE LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Management of the Company has identified and confirmed that there are no laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement(s) entered into by the Company with Stock Exchange(s), if any.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of compliance certificates issued by various departments and taken on record by the Board of Directors at their meeting, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events/actions taken place:

1. The Company had issued and allotted 52,00,000 Convertible Warrants on 6th April, 2023, pursuant to the in-principal approval granted by NSE on 16th March, 2023. On 21st March, 2024, the Company allotted 15,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 107/- per share, on exercise of conversion of 15,00,000 Convertible Warrants issued out of 52,00,000 Convertible Warrants. The Company made application to NSE on 30th March, 2024 for obtaining approval for listing of these Equity Shares. NSE vide its letter no. NSE/LIST/40949 dated 14th May, 2025 approved the listing of these 15,00,000 equity shares. Subsequently, NSE has also given trading approval for these equity shares.
2. The Company has on 3rd October, 2024 allotted 37,00,000 equity shares of Rs. 10/- each at a price of Rs. 107/- per equity share on exercise of conversion of remaining 37,00,000 convertible Warrants (out of 52,00,000 Convertible Warrants) within eighteen months from the date of allotment of warrants. The Company made application on 11th October, 2024 for obtaining approval for listing of these Equity Shares. NSE vide its letter no. NSE/LIST/44622 dated 14th May, 2025 approved the listing of these 37,00,000 equity shares. Subsequently, NSE has also given trading approval for these equity shares.
3. The application made by the Company on 3rd January, 2024, for Migration of its listed equity shares from NSE Emerge to Main Board of NSE was approved by NSE vide Circular No. 1758/2025 dated 16th September, 2025 w.e.f. 18th September, 2025.
4. The Board of Directors of the Company in its meeting held on 25th April, 2023, had approved the Scheme of Amalgamation of M/s Mangalam Saarloh Private Limited ('MSPL' or 'Transferor Company') with Mangalam Worldwide Limited ('MWL' or 'the Company' or 'Transferee Company') and their respective Shareholders and the Creditors ("Scheme" or "the Scheme") having the appointed date of 1st April, 2023. The Company, on 6th May, 2023 (which was re-filed on 22nd February, 2024) made application for seeking in principle approval/NOC in terms of Regulation 37 of the SEBI-LODR. The Company has also made application, on 26th May, 2025 to SEBI for seeking relaxation, under Regulation 300 of the SEBI-ICDR, from compliance of Regulation 280(2) of the SEBI-ICDR due to change in the migration policy of the NSE and increase in paid up capital of the Company beyond Rs. 25 Crores in the interim. However, as per discussion, the Company withdraws its application made to SEBI on 3rd November, 2025. The Company has been pursuing its application with NSE.
5. The Members of the Company on 16th March, 2024 approved the Preferential Allotment of 44,00,000 Convertible Warrants. The Company on 20th February, 2024 made application to NSE for obtaining in principle approval which has been pending as NSE has raised query with respect to compliance of Regulation 280(2) of the SEBI-ICDR. In view of the same, the Company on 16th May, 2025, has made an application to SEBI for seeking relaxation, under Regulation 300 of the SEBI-ICDR, from compliance of Regulation 280(2) of the SEBI-ICDR due to change in the migration policy of the NSE and increase in paid up capital of the Company beyond Rs. 25 Crores due to earlier approved preferential allotment of 52,00,000 convertible warrants which were converted into equal number of equity shares. However, as per discussion, the Company withdraws its application on 3rd November, 2025. The Company has been pursuing its application with NSE.
6. The Board of Directors at their meeting held on 24th February, 2026 have approved the issuance of Non-Convertible Debentures ("NCDs") for an aggregate amount upto Rs. 100 Crores. The Company has made application dated 2nd March, 2026 to NSE for obtaining In-Principle approval for issuance of NCDs. NSE vide letter dated 5th March, 2026 have provided its In-Principle approval for issuance of NCDs. The Debenture Committee of Board of Directors at their meeting held on 17th March, 2026 have allotted first trench of 50000 NCDs of the face value of Rs. 10,000/- each aggregating to Rs. 50 Crores at par on Private Placement basis in terms of General Information Document dated 2nd March, 2026 and Key Information Document dated 11th March, 2026. Further NSE vide letter dated 20th March, 2026 have provided its approval for listing of 50,000 NCDs w.e.f. 20th March, 2026.

Barring this, no other events/actions has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, **MANOJ HURKAT AND ASSOCIATES**  
Practicing Company Secretaries  
FRN: P2011GJ025800  
PR Certificate No.: 5985/2024

Date: **26th June, 2026**  
Place: Ahmedabad

**MANOJ R HURKAT**  
Partner  
FCS No.: 4287  
C P No.: 2574  
UDIN: F004287H000673791

**Note:** This Report is to be read with our letter of even date which is annexed as Annexure A and form an integral part of this Report.

## Annexure - A

To,  
The Members,  
**Mangalam Worldwide Limited**  
CIN: L27100GJ1995PLC028381  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad – 380 009 .

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS -1 to CSAS-4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, **MANOJ HURKAT AND ASSOCIATES**  
Practicing Company Secretaries  
FRN: P2011GJ025800  
PR Certificate No.: 5985/2024

Date: **26th June, 2026**  
Place: Ahmedabad

**MANOJ R HURKAT**  
Partner  
FCS No.: 4287  
C P No.: 2574  
UDIN: F004287H000673791

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management of Mangalam Worldwide Limited (MWL) presents its Analysis Report covering the performance and outlook of the Company.

### OVERVIEW:

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the FY 2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this 30th Annual Accounts of the Company for FY 2025-26. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

### EXTERNAL ENVIRONMENT

#### GLOBAL ECONOMIC AND INDUSTRY OVERVIEW

The year unfolded against a global steel landscape that remained, on balance, subdued. World steel demand grew only modestly through the year, weighed down by a prolonged contraction in China's construction-linked consumption and tepid activity across several advanced economies, even as financing conditions gradually eased. Against this uneven backdrop, India stood out as one of the few large economies where steel and stainless steel in particular continued to register healthy, broad-based growth, a divergence that speaks as much to India's own infrastructure and manufacturing momentum as it does to softness elsewhere. For an export-oriented Indian producer such as ours, this global mix has been a double-edged opportunity: softer international prices tested margins through parts of the year, even as India's comparative cost competitiveness and reliability opened doors with customers seeking to diversify away from more volatile sourcing geographies.

The global industrial landscape remained resilient during FY2025-26 despite geopolitical uncertainties, evolving trade dynamics and inflationary pressures. Continued investments in infrastructure, manufacturing, transportation and energy transition projects supported demand across industrial sectors and materials.

The stainless-steel industry demonstrated positive momentum during the year, reflecting improving manufacturing activity and sustained demand from infrastructure, engineering and industrial applications. According to the World Stainless Association, global stainless steel melt shop production increased by 2.5% year-on-year in Q1 2026, signalling strengthening industry fundamentals and continued demand across key end-use sectors.

Growth in stainless steel consumption continued to be supported by increasing investments in construction, transportation, renewable energy, water infrastructure, food processing and process industries. The material's durability, corrosion resistance, recyclability and long lifecycle continue to make it a preferred choice across industrial and infrastructure applications.

The industry also benefited from increasing focus on sustainable development, energy efficiency and modern infrastructure creation. Investments in renewable energy, urban infrastructure, transportation networks and advanced manufacturing are expected to support long-term demand for stainless steel products globally.

Global economic growth is projected to moderate to 3.1% in 2026, with a slight recovery to 3.2% in 2027. Advanced economies are expected to grow at 1.8%, while emerging and developing economies may expand by 3.9%. Inflation is likely to increase to 4.4% in 2026 before easing to 3.7% in 2027, mainly due to higher energy and food prices.

Global crude steel production stood at 1.8 billion tonnes in 2025, declining by 2.0% year-on-year. While production fell in major regions like China (down 4.4%) and the EU (down 2.6%), India recorded strong growth of 10.4%, partially offsetting the global decline.

(Source: [www.imf.org](http://www.imf.org))

#### MACROECONOMIC HIGHLIGHTS

- Global Stainless Steel Melt Shop Production Growth (Q1 2026): 2.5% YoY
- Continued investments in infrastructure and industrial development
- Growing adoption across transportation and construction sectors
- Rising investments in renewable energy and water infrastructure
- Increasing focus on sustainable and recyclable materials
- Manufacturing expansion supporting industrial demand

#### IMPLICATIONS FOR THE STAINLESS-STEEL INDUSTRY

- ✓ Infrastructure development continues to support stainless steel demand.

- ✓ Manufacturing expansion is driving growth across engineering and industrial applications.
- ✓ Renewable energy and water infrastructure are emerging growth segments.
- ✓ Sustainability and recyclability trends continue to strengthen stainless steel adoption.
- ✓ Industrial investments and urban development support long-term demand fundamentals.

## INTERNAL ENVIRONMENT

### 1. Indian Economy

India remained one of the fastest-growing major economies, recording a growth rate of 7.5% in FY2025–26, with GDP expected to grow at 6.7% in FY2026–27. Inflation is projected to rise to 4%, aligning with RBI's target, while the repo rate is likely to remain stable at around 5.0% to support growth.

Strong public capital expenditure, exceeding 5% of GDP, continues to drive infrastructure and defense projects, supporting sectors like steel. However, risks persist due to global factors such as potential disruptions at the Strait of Hormuz, which may lead to higher energy costs, increased inflation, and pressure on India's fiscal and current account balance.

*(Source: Deloitte Global Economics Research Center)*

### 2. Indian Steel Industry Review

India is expected to remain a global leader in steel demand growth, with consumption projected to grow by 7–8% in FY 2026–27, reaching around 176–178 Million Tones. This growth is driven by strong infrastructure investment, rapid urbanisation, and expanding manufacturing activity, along with emerging sectors like data centres, defence, and renewable energy.

While domestic production is likely to outpace demand, positioning India as a potential net exporter, the industry faces global challenges such as excess Chinese exports, trade protection measures, and evolving carbon regulations impacting export competitiveness.

To sustain growth and competitiveness, the industry will require continued policy support, cost-efficient access to resources, and increased adoption of cleaner technologies, along with a focus on productivity, innovation, and value-added products.

## INDIA STEEL PIPES AND STEEL TUBES MARKET – INDUSTRY TRENDS AND OUTLOOK

India's stainless-steel industry continued its strong growth trajectory during FY2025-26, supported by robust infrastructure development, expanding manufacturing activity and increasing adoption across transportation, construction and process industries. Demand remained resilient across railways, metros, airports, water infrastructure and industrial applications, reflecting the country's growing focus on urbanisation, industrialisation and sustainable development.

The Steel Pipes and Steel Tubes Market in India comprises the manufacturing, distribution, and trade of a wide range of steel pipe and tube products. These products are essential across key sectors such as construction, oil & gas, water infrastructure, transportation, and industrial applications. The market includes diverse product categories such as seamless, Electric Resistance Welded (ERW), and Submerged Arc Welded (SAW) pipes, catering to both structural and fluid transportation requirements. Demand remained resilient across railways, metros, airports, water infrastructure and industrial applications, reflecting the country's growing focus on urbanisation, industrialisation and sustainable development.

The Indian steel pipes and tubes industry continues to play a critical role in supporting infrastructure development and industrial growth. Market performance is closely linked to macroeconomic factors such as GDP growth, government infrastructure spending, expansion in energy demand, and growth in manufacturing activities.

As per recent industry estimates, the India Steel Pipes and Steel Tubes Market was valued at approximately USD 33–35 billion in 2026, and is projected to reach around USD 40–42 billion by 2030, growing at a CAGR of ~6–7% during the forecast period. This growth is driven by sustained demand from oil & gas exploration, expansion of water supply and sanitation projects, increased urban infrastructure development, and rising investments in transportation and renewable energy sectors.

The Market Size is estimated at around 7.2- 7.4 million tonnes in 2026 and is expected to reach approximately 8.0- 8.5 million tonnes by 2030 supported by steady infrastructure and industrial demand. The pipes and tubes segment contributes about 7- 8% of India's total steel consumption, reflecting its strategic importance within the broader steel ecosystem.

According to the Indian Stainless Steel Development Association (ISSDA), domestic stainless-steel consumption reached 4.8 million tonnes in FY2024-25, registering approximately 8% year-on-year growth. Over the last five years, domestic consumption has expanded by 84%, highlighting the increasing penetration of stainless steel across infrastructure, engineering and industrial applications.

India continues to strengthen its position as a leading stainless-steel market globally, supported by rising infrastructure investments, manufacturing-led growth and increasing demand for durable, recyclable and corrosion-resistant materials. The industry is also witnessing growing opportunities from emerging sectors such as renewable energy, green hydrogen, biofuels, smart cities and advanced water infrastructure.

Looking ahead, domestic stainless-steel demand is expected to grow at 7–8% annually over the next two to three years, supported by sustained government capital expenditure, industrial expansion and rising per capita consumption. Industry estimates indicate that domestic stainless-steel demand could reach 6.8 million tonnes by FY2030, underlining the sector's strong long-term growth potential.

Overall, the outlook for the Indian steel pipes and tubes market remains positive in the medium to long term. Growth will be supported by government initiatives such as infrastructure expansion, “Make in India”, energy transition projects, and increasing investments in oil & gas pipelines and water management systems. However, the industry may face near-term challenges from volatile raw material prices, global trade dynamics, and competitive import pressures.

## INDUSTRY OUTLOOK

The Indian stainless-steel industry remains well-positioned for sustained growth, supported by favorable macroeconomic fundamentals, increasing infrastructure investments, manufacturing expansion and growing adoption across industrial and consumer applications. Rising focus on sustainability, resource efficiency and long-life materials is expected to further strengthen stainless steel demand across key sectors.

## INDUSTRY HIGHLIGHTS

- Domestic Stainless-Steel Consumption: 4.8 Million Tonnes
- Year-on-Year Consumption Growth: ~8%
- Growth in Consumption Over the Last Five Years: 84%
- Per Capita Stainless-Steel Consumption: 3.4 kg
- Expected Demand Growth: 7–8% Annually
- Potential Domestic Demand by FY2030: 6.8 Million Tonnes

## KEY DEMAND DRIVERS

- Infrastructure & Urban Development
- Railways, Metros & Transportation
- Building & Construction
- Process Industries & Engineering
- Water Infrastructure Projects
- Renewable Energy, Biofuels & Green Hydrogen

## Source Links:

- <https://vinlonginox.vn/en/global-stainless-steel-production-rises-2-5-in-q1-2026-a-positive-signal-for-the-stainless-steel-industry.html?u>
- <https://www.business-standard.com/industry/news/domestic-stainless-steel-use-grows-84-in-5-yrs-to-4-8-mt-in-fy25-issda>

## GOVERNMENT INITIATIVES IN STEEL SECTOR:

The Government of India continues to support Make in India and Atmanirbhar Bharat through policy measures that strengthen domestic manufacturing and drive steel consumption. Infrastructure development remains a key priority, with capital expenditure of approximately J15.5 lakh crore focused on roads, railways, ports and urban infrastructure, thereby sustaining demand for steel. Increased allocation to housing schemes such as Pradhan Mantri Awas Yojana further supports residential construction and steel usage.

Steel demand in India remains robust, with industry estimates projecting growth of around 8%, equivalent to an incremental demand of 11–12 million tonnes annually. Consumption has already grown by approximately 7% up to December 2025, indicating strong momentum. The Production Linked Incentive (PLI) Scheme for Specialty Steel continues to boost domestic value-added steel production and reduce import dependence.

Additionally, preference for domestically manufactured steel in public procurement ensures stable demand for local producers. The sector's long-term growth is guided by the National Steel Policy 2017, while calibrated trade measures, including higher import duties and anti-dumping safeguards, support the domestic industry.

## Key Government Initiatives Impacting the Steel Sector

### 1. Flagging of Merchant Ships in India Scheme

The Government of India, in line with the vision of Atmanirbhar Bharat, has approved a scheme with an outlay of ₹1,624 crore over five years to provide subsidy support to Indian shipping companies participating in global tenders for transportation of Government cargo. CPSEs under the Ministry of Steel are beneficiaries of this scheme. During the current financial year (up to January 2026), subsidy claims amounting to ₹5.90 crore have been disbursed to steel CPSEs.

## 2. Taxonomy of Green Steel

The Ministry of Steel introduced the Green Steel Taxonomy on December 12, 2024, as a significant step towards decarbonisation of the steel sector. The framework defines standards for green steel production and promotes adoption of low-carbon technologies. As of December 31, 2025, 58 steel units have been certified under this taxonomy with a cumulative green steel production of 9.1 million tonnes, strengthening India's transition towards sustainable steel manufacturing.

## 3. PM GatiShakti National Master Plan

Under the PM GatiShakti initiative, the Ministry of Steel has integrated geospatial data of steel plants into the National Master Plan portal with support from BiSAG-N. Geo-locations of existing steel units have been uploaded, and mapping of slurry pipelines and upcoming projects is in progress. CPSEs are actively utilizing the platform for infrastructure planning, supported by training programs and development of sector-specific tools to enhance logistics efficiency and coordination.

## 4. Steel Scrap Recycling Policy, 2019

The Steel Scrap Recycling Policy aims to promote scientific processing and recycling of ferrous scrap. MMRPL, a joint venture between MSTC and Mahindra Accelo (Cero), has established six operational Registered Vehicle Scrapping Facilities (RVSFs) across India. As of December 31, 2025, 42,424 vehicles have been recycled, generating approximately 26,072 tonnes of scrap and contributing to significant savings in iron ore, coal, and limestone.

## 5. Safety Guidelines for the Iron & Steel Sector

To enhance workplace safety, the Ministry of Steel has issued comprehensive safety guidelines covering industry-specific hazards. A total of 25 general safety guidelines and 16 process-based guidelines have been developed and published. These are currently under consideration for mandatory adoption under the Occupational Safety, Health and Working Conditions Code, 2020. Steel CPSEs have been directed to ensure 100% annual safety training coverage for employees and contractual workers to strengthen safety culture and compliance.

*(Source: Annual Report of Ministry of Steel)*

### BUSINESS OVERVIEW:

#### MANUFACTURING FACILITIES OF THE COMPANY:

- **Manufacturing of SS Billets & SS Ingots:**

Unit-I - Halol is having installed manufacturing capacity of total 66000 MT per annum used for manufacturing of Stainless Steel (SS) Billets and SS Ingots of 200 series, 300 series, 400 series, Special steels like 17/4 PH, Duplex and Super duplex Steel.

The SS billets and SS ingots are sold under the brand name 'Mangalam Saarloh'.

- **Manufacturing of SS Flat/Round Bars:**

Unit-II - Changodar is having installed rolling capacity of 90,000 MT per annum used for manufacturing of Stainless Steel (SS) Flat Bars and Round Bars, SS RCS (Round Corner Square) Bars used in Unit -II – Changodar.

The SS flat bars and SS round bars are sold under the brand name 'Mangalam Saarloh'.

- **Manufacturing of Bright Bars and Seamless Pipes and Tubes:**

Unit – III is a Bright Bar Unit having installed manufacturing capacity of 18000 MT per annum and Unit – IV is seamless Pipes and Tubes unit having manufacturing capacity of 16800 MT per annum capacity at Kapadvanj are equipped with state of the art machinery to manufacture high value added products such as Bright Bars, Seamless pipes & tubes. The black round bars manufactured at Unit-II, Changodar are sold directly and also captively used in Unit- III & Unit-IV for manufacturing Bright bars, Seamless pipes & tubes.

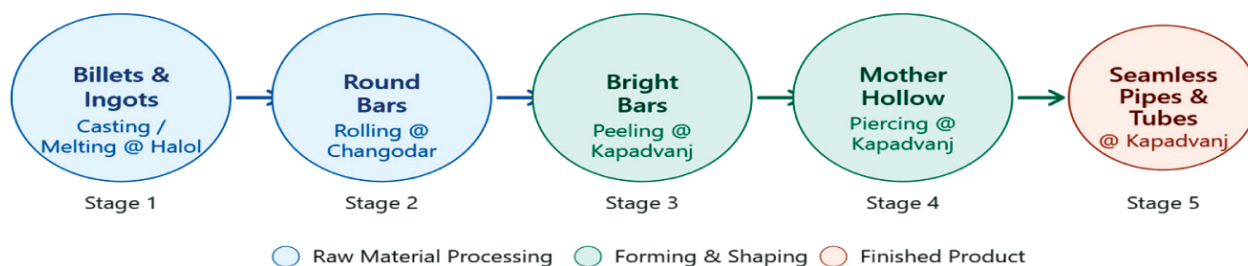
High-quality seamless pipes & tubes in Austenitic, Ferritic, Martensitic and super grades like Duplex and Super Duplex and ERW Pipes are sold under the brand name 'Mangalam Tubicore'.

Company's products are used across industries like food and dairy equipment, oil and gas, aerospace and medical devices among others. Finish products of Seamless Pipes & Tubes are used in Oil & Gas, Refinery & Petrochemicals, Dairy Processing Equipment, Power Plants, fertilizers Plants, pharmaceuticals, Automobiles Nuclear Sector, Breweries, Aerospace and Defense etc.

- **Fully integrated Manufacturing facility from 'Scrap Melting to Seamless Pipes & Tubes:**

The Company is using its own products i.e. round bar as raw material for manufacturing of Pipes and Tubes. The billets are casted in steel melting shop of the Company at Halol and thereafter rolled in its rolling mill at Changodar. The Company has piercing facility to manufacture 'Mother Hollow' at Kapadvanj Unit. The Company is using its own product i.e. round bars as raw material for manufacturing of Bright bars. Pipes and Tubes are manufactured from Bright bars.

### Seamless Pipe Manufacturing Process



- Fully integrated Manufacturing facility
- Plants Location:

Sr. No.	Plant	Location
1.	Unit - I - Halol (Steel Melting Shop)	Plot No. 2348 bearing Survey No. 219 paiki, Chandrapura Taluka, Halol, Dist: Panchmahal, Gujarat.
2.	Unit - II - Changodar (Rolling Mill)	Sub Plot No. 3, "Panchratna Industrial Estate" Survey/ Block No. 375/P, Changodar, Tal: Sanand, Dist: Ahmedabad, Gujarat.
3.	Unit - III - Kapadvanj (Bright Bars) Unit- IV- Kapadvanj (Seamless Pipes & Tubes)	South Side Amalgamated Survey No. 1025/3, Modasa Road, Kapadvanj, Gujarat

#### FINANCIAL POSITION AND RESULTS OF OPERATIONS:

Our Company has robust growth and improvement in top line and bottom line on Standalone basis in the Current and previous financial years which is explained below:

(Rs. in Lakhs)

PARTICULARS	STANDALONE - FINANCIAL STATEMENTS-YEAR ENDED		CONSOLIDATED - FINANCIAL STATEMENTS-YEAR ENDED	
	31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
Revenue From Operations	120798.06	106070.94	120798.06	106070.94
Other Income	700.49	523.25	700.76	532.43
<b>Total Revenue</b>	<b>121498.55</b>	<b>106603.19</b>	<b>121498.82</b>	<b>106603.37</b>
<b>Earnings Before Interest, Depreciation and Amortization Expense and Taxes</b>	<b>9686.34</b>	<b>5910.90</b>	<b>9784.16</b>	<b>6005.49</b>
Less:- A) Finance Cost	3682.12	2378.60	3682.27	2378.86
Less:- B) Depreciation and Amortization Expense	930.23	776.10	1014.82	860.96
<b>Profit / (Loss) before Exceptional Items/ Extra-Ordinary Items and tax</b>	<b>5073.99</b>	<b>2756.20</b>	<b>5087.07</b>	<b>2765.67</b>
Add/(Less): Exceptional Items/ Extra-Ordinary Items	-	185.50	-	185.50
<b>Profit/(Loss) after Extra Ordinary Items and before tax</b>	<b>5073.99</b>	<b>2941.70</b>	<b>5087.07</b>	<b>2951.17</b>
Less: Tax Expense:				
A) Current Income Tax	2.50	1.08	2.50	1.08
B) Deferred Tax (Assets)/Liabilities	66.79	(0.86)	70.25	(2.46)
<b>Profit / (Loss) After Tax</b>	<b>5004.70</b>	<b>2941.48</b>	<b>5014.32</b>	<b>2952.55</b>

#### Note:

1. Previous year figures have been regrouped / re-arranged wherever necessary.
2. These audited standalone & Consolidated financial results for the year ended March 31, 2026 is the first annual Audited standalone & Consolidated financial results after adoption of Indian Accounting Standards ("Ind AS"), voluntarily.

Consequently, the standalone & Consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.

During the year under review, the revenue from operation was increased by 13.88%.

During the year under review, Total Revenue of your Company is increased to Rs. 121498.55 Lacs for the financial year 2025-26 from Rs. 106603.19 Lacs for the previous financial year 2024-25. Further, the Company has earned a standalone Profit Before Tax (PBT) of Rs. 5073.99 Lacs and consolidated Profit Before Tax (PBT) of Rs. 5087.07 Lacs during financial year 2025-26 as compared to standalone Profit Before Tax (PBT) of Rs. 2941.70 Lacs and consolidated Profit Before Tax (PBT) of Rs. 2951.17 Lacs, respectively, in the previous financial year 2024-25. The Company has earned Standalone Profit after Tax (PAT) of Rs. 5004.70 lacs and consolidated Profit After Tax (PAT) of Rs. 5014.32 lacs during the Financial year 2025-26 as compared to Standalone Profit After Tax (PAT) of Rs. 2941.48 lacs and consolidated Profit After Tax (PAT) of Rs. 2952.55 lacs during the previous year ended on 31st March, 2025.

The Company is engaged in steel manufacturing activities and it is operating in a single business / geographical segment.

#### **NON CONVERTIBLE DEBENTURES (NCDS):**

During the year, your Company has allotted 50,000 (Fifty Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 10,000 each ("NCDs), aggregating to ₹ 50 crore by way of Private Placement in the March 2026. Further, The Company has also allotted 5000 (Five Thousand) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 10,000 each ("NCDs), aggregating to another ₹ 50 crore by way of Private Placement in the April 2026.

The Company has allotted Non- Convertible debentures of total ₹ 100 Crore in the month of March 2026 and April, 2026.

#### **DIRECT LISTING OF EQUITY SHARES TO MAIN BOARD OF BSE:**

The Company had applied for direct listing on main board of BSE Limited on 1st May, 2026 and the Company has received In-principal approval for main board listing w.e.f. 22nd May, 2026 and the Company has received listing and trading approval from BSE Limited effective from 27th May, 2026.

#### **FACTORS AFFECTING FUTURE RESULTS OF OPERATIONS:**

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy stability.
- Competition from existing players;
- Disruption in supply of Raw Materials and Labour Supply at site.
- Occurrence of Environmental Problems & Uninsured Losses.
- Ability to expand the geographical area of operation.
- Government policy and regulations towards Steel Sector.
- Change in demand and supply of products.
- Transportation cost for procuring raw materials and supply of finish products.

#### **SWOT ANALYSIS:**

##### **Strength**

- The management of the Company has successfully scaled up the business over past few years.
- Long-term trust-based relationships with customers for expansion.
- Measures for cost-effective production and timely order fulfillment.
- Adaptable to diverse industry segments and efficient procurement capabilities.
- Ability to use in-house manufactured stainless steel products for reduced costs.
- The Company is fully integrated stainless steel manufacturing company with in-house Melting plant, Rolling Mill, Bright Bar manufacturing and seamless & welded pipes manufacturing facility. With it's end to end manufacturing prowess, the company provides complete range of products to it's customers ranging from Billets, Ingots, Bright bars to Pipes & Tubes.
- Maintaining highest standard of governance helps us to boost the confidence of all the stakeholders.

##### **Weakness**

- The prices of the raw material are fluctuating in nature so the Company should keep an eye on the prices and pass on the price change to the customers.
- The Company may have to offer discounts and compete with existing players in the initial period of operations to scale up the volumes.
- All Units are significantly dependent on external power from grid as it doesn't have a captive power plant of its own.

### Opportunity

- The automotive industry is forecasted to reach US\$ 260-300 billion by 2026. The industry accounts for around 10 per cent of the demand for steel in India. With increasing capacity addition in the automotive industry, demand for SS is expected to be robust.
- Government infrastructure programs (water pipelines, rail, metro, green energy) and industrial policies (Make in India, defense manufacturing) are driving demand for high-grade stainless long products
- Rising automotive, aerospace and engineering activity bodes well for Mangalam Worldwide's bright bars and specialty tubes
- The company can further capitalize on global trends – Western buyers are diversifying supply away from China, creating export opportunities in Europe, Middle East and North America
- Steel and steel products have its uses across multiple industries – shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics etc.
- Technology has made buying and selling of steel and steel products easier today. Buyers can buy steel online through reliable steel marketplaces and online websites, in a secure, transparent, and quick manner.
- Various Government initiatives like Production Linked Incentive, National Steel Policy (NSP) 2017, etc. targeting development in steel sector pose a unique opportunity for the Company.

### Threats

- Any change in Government Policies that may affect the industry performance
- Capital intensive industry with fluctuating raw material and finished goods prices. The input prices and the finished goods prices always move in tandem and thereby, any change in input costs would be transferred to finished products.
- Economic recession/downturn in the country as well as globally may affect the industry as a whole.
- Prospects of steel industry are strongly co-related to economic cycles. Demand for steel is sensitive to trends of particular industries, viz. automotive, construction, infrastructure, and consumer durables, which are the key consumers of steel products. These key user industries in turn depend on various macroeconomic factors, such as consumer confidence, employment rates, interest rates and inflation rates, etc. in the economies in which they sell their products.
- The steel Industry is likely to be subjected to stringent environmental regulations at any point of time.
- International Geopolitical imbalance also affect the Industry performance.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has robust internal control system and procedures compatible with size and operations. The company has well defined internal control system and policies. The Internal Audit of the Company is done by internal auditor who is professionally qualified accountants and internal control system is monitored by IT executives. Some elements of the Company's internal control system:

- Preparation and supervision of annual budgets for all operating and service functions
- Making Standard Operating Procedures and guidelines and ensure compliance with same.
- Scope of internal audit and the frequency of audit being decided every year to ensure sufficient coverage of different areas and functions over a reasonable period.
- The audit plan is discussed and approved in Audit Committee
- Internal Audit is conducted regularly during the year and Internal Audit Report is being submitted to audit committee for their review and also for future improvements in the system across the organization.
- The Company is also having well defined delegation of power with authority limits for approving revenue and capex expenditures including approval of non-routine and abnormal items.
- Also, External Auditor is also performing independent testing of Internal Finance Controls over financial reporting which is line with regulatory reporting requirements.
- Internal Auditor is also checking the Internal Financial Controls as part of their Audit scope

The Audit Committee of the Board of Directors comprises of maximum number of independent Directors, which quarterly reviews the audit plans, significant audit findings, adequacy of internal controls system, compliance with Accounting Standards etc.

### ENVIRONMENT SAFETY, HEALTH AND ENERGY CONSERVATION:

The Company is steadfast in commitment to environmental stewardship and sustainability. Despite the challenges posed by external factors, we have remained resolute in our mission to minimize our environmental impact and contribute positively to the planet.

The Company had successfully installed and commissioned 1200 KWp Rooftop Solar Power Plant at the Company's unit situated at Kapadwanj, District - Kheda, Gujarat to generate electricity for Captive Consumption, which shall significantly boost our renewable energy production and contributing to our sustainability goals. During the year, the Company has undertaken installation of two ground-mounted Solar Power Plants of 5,200 kWp DC each, aggregating to 10,400 kWp DC, at Village Handod, Taluka Karjan, District Vadodara, for captive consumption of power for the Company's Halol manufacturing unit.

The Company is committed to sustainable practices and reducing its environmental footprint through this project. There will be reduction in carbon emissions resulting into positive environmental impact and lower energy costs with increase in energy independence. It shall also have positive impact on the local community and the environment and also contribute to renewable energy targets of the country.

Ensuring the safety and health of employees at the workplace remains a paramount focus for the Company. The aim is to maintain the higher standards of safety across factories and workplaces; and ensure that latest best practices are implemented across the business to bring operational efficiencies and save energy.

We have implemented new labour code. The Company is complying provisions related to working hours and overtime rules, wage structure and salary components, Provident Fund provisions, Employee benefits and Leave Policies, Contract provisions and related compliance requirement applicable to the Company.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:**

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company.

As of March 31, 2026, there are 509 permanent employees on the rolls, diligently working and dedicated to the company's goals. Through our Learning and Development initiatives, the Company continues to upskill and reskill our employees for their jobs. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices (Recruitment and Selection, Leave & Attendance Management) for giving better employee experiences. The Company will continue to create opportunity and ensure recruitment of diverse candidates without compromising on meritocracy.

**INVESTOR RELATIONS AND ENGAGEMENT:**

Investor Relations (IR) is playing an increasingly important role in today's volatile world in enabling companies to manage investor expectations. The objectives of Company's investor relations activities are to boost confidence and develop a long-term relationship of trust with stakeholders including Shareholders, Investors & Analysts, through true and fair disclosure of information/explanation, and bilateral communication.

To pursue these objectives at all times, the Company continuously discloses necessary information and conducts various investor relations activities. Engaging closely with the investor community helps the Company to gain investor confidence, thereby enabling it to drive maximum value out of the IR programme. The Company publishes Investor presentation and the required disclosures are shared with the Stock exchange as well as hosted on the website of your Company for Investor Relations and Engagement.

**STAKEHOLDER ENGAGEMENT:**

The Company's endeavour is to maintain regular engagement with all its stakeholders to ensure that their concerns are addressed and expectations are met. Dynamic processes are in place within the Company to ensure integration of feedback from various stakeholders such as suppliers, customers, employees, and investors on a routine basis. By trusting employees, partnering with suppliers and dealers, and engaging with local communities, we work towards serving and delighting our customers.

**KEY FINANCIAL RATIOS:**

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Change	Reason for variance
1	Current Ratio (In Times)	Current Assets	Current Liabilities	1.51	1.42	6.34%	-
2	Debt-Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholder's Equity	0.81	0.77	5.19%	-
3	Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service	Total Debt Service	2.45	2.58	(5.04%)	-
4	Return On Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity	18.57	14.01	32.52%	Return on Equity Ratio is improvement is mainly on account of higher Profit After Tax during the year on the back of growth in

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Change	Reason for variance
							revenue, better operating margins and improved cost efficiencies.
5	Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory	2.84	4.48	(36.61%)	Inventory Turnover Ratio decline is mainly on account of higher inventory holding to support planned scale-up of operations and to meet anticipated order book in the ensuing year.
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable	7.35	7.97	(7.78%)	-
7	Trade Payables	Purchase	Average Trade	9.79	11.98	(18.28%)	-
8	Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital	4.58	7.28	(37.09%)	Net Capital Turnover Ratio decline is mainly on account of higher working capital deployed to support increased scale of operations, with growth in working capital base outpacing the growth in revenue.
9	Net Profit Ratio (In %)	Net Profit	Revenue form Operation	4.14	2.77	49.46%	Net Profit Ratio improvement is mainly on account of higher profitability during the year, supported by better realisations, favourable product mix and operating leverage on increased volumes.
10	Return On Capital Employed (In %)	Earnings Before Interest and Taxes	Capital Employed	15.74	11.37	(38.43%)	Return on Capital Employed Ratio improvement is mainly on

Sr. No.	Ratio	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Change	Reason for variance
							account of higher operating earnings during the year, with growth in EBIT outpacing the increase in capital employed.
11	Return On Investment (In %)	Income Generated from Investment Funds	Average Invested funds	0.63	0.35	85.29%)	Return on Investment Ratio improvement is mainly on account of higher income earned on the Company's investments compare to previous year.

**CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis contains “Forward Looking Statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company’s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/ likely events or circumstances.

**Date : June 26, 2026**

**Place : Ahmedabad**

**For and on behalf of Board of Directors  
MANGALAM WORLDWIDE LIMITED**

**Registered office:**

102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad-380 009, Gujarat.

**VIPIN PRAKASH MANGAL**  
CHAIRMAN  
DIN: 02825511

## CORPORATE GOVERNANCE REPORT

Pursuant to Schedule V read with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), compliance with the requirements of Corporate Governance is set out below:

### COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today’s competitive world and complex economy.

Your Company’s philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder’s confidence, market capitalizations etc.

The Company has adopted a Code of Conduct for its employees including the Chairman, Managing Directors, Whole-time Director, Key Managerial Personnel (KMP), Senior Managerial Personnel and the Designated Persons of the Company. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 (“the Act”).

We are pleased to inform that the Company is listed in the main board of NSE platform w.e.f. September 18, 2025. The Company was previously listed at “NSE Emerge” Platform w.e.f July 11, 2022 upto September 17, 2025. Hence Provisions of Corporate Governance as mentioned in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company w.e.f. September 18, 2025.

The Company is providing the report on compliance with the principles of Corporate Governance for the period ended March 31, 2026 in compliance with the requirements laid down under Regulation 17 to 27 read with Schedule V and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (“SEBI”) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Regulations”) is given below:

### ISSUANCE OF DEBENTURE:

During the year, the Board of Directors at its meeting held on February 24, 2026 has accorded its approval for the offer, issue and allotment of secured, rated, listed, redeemable non-convertible debentures (NCDs) on a private placement basis, in one or more tranches, for an aggregate amount ₹100 crore, which is within the overall borrowing limits of the Company and the Company has given power to the Debenture Committee for issuance and allotment of Non- Convertible Debentures (NCDs).

#### DEBENTURE ISSUE: TRANCHE – I:

On the basis of the same, the Debenture Committee at its meeting held on March 11, 2026 approved the terms and conditions of the issuance of non-convertible debentures of up to 50,000 (Fifty Thousand) senior, secured, rated, listed, redeemable non-convertible debentures (“Debentures”), having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating up to Rs. 50,00,00,000/- (Rupees Fifty Crore only), along with a green shoe option to issue up to 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, of the aggregate nominal value of Rs. 5,00,00,000/- (Rupees Five Crore only) thereby aggregating up to Rs. 55,00,00,000/- (Rupees Fifty-Five Crore only), on a private placement basis through the Electronic Book Platform (EBP), in accordance with the applicable provisions of the regulations of the Securities and Exchange Board of India and other applicable laws.

The Debenture Committee at its meeting held on March 17, 2026 has considered and approved allotment of 50,000 (Fifty Thousand) rated, listed, senior, secured, transferable, redeemable, non-convertible debentures having a face value of Rs. 10,000/- (Rupees Ten Thousand only) each, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crore only) on a private placement basis in accordance with the applicable provisions of the regulations of the Securities and Exchange Board of India and other applicable laws. M/s. Beacon Trusteeship Limited is Debenture Trustee of the said NCDs. The said debentures are issued for the period of 3 years and the said debentures are listed on NSE platform on March 17, 2026, The date of maturity of the said debentures are March 17, 2029.

#### DEBENTURE ISSUE: TRANCHE – II:

The Debenture Committee at its meeting held on April 16, 2026 approved the terms and conditions of the issuance of non-convertible debentures of up to 5,000 (Five Thousand) senior, secured, rated, listed, redeemable taxable non-convertible debentures (“Debentures”), having a face value of Rs. 1,00,000/- (Rupees one lakh only) each, aggregating up to Rs. 50,00,00,000/-

(Rupees Fifty Crore only) having a face value of Rs. 1,00,000/- (Rupees one lakh only) each, on a private placement basis through the Electronic Book Platform (EBP), in accordance with the applicable provisions of the regulations of the Securities and Exchange Board of India and other applicable laws.

The Debenture Committee at its meeting held on April 28, 2026 has considered and approved allotment of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures having a face value of Rs. 1,00,000/- (Rupees One lakh only) each, aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crore only) on a private placement basis in accordance with the applicable provisions of the regulations of the Securities and Exchange Board of India and other applicable laws. M/s. Mitcon Credentia Trusteeship Limited is Debenture Trustee of the said debentures. The said debentures are issued for the period of 3 years and the said debentures are listed on NSE platform on April 28, 2026, The date of maturity of the said debentures are April 28, 2029.

## 1. BOARD OF DIRECTORS:

The Board of Directors ('Board') is at the core of our corporate governance practice and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board of the company is necessary to ensure the highest standards of corporate governance. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

### (a) COMPOSITION OF THE BOARD:

The Board of the Company is constituted with optimum combination of Executive and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. As on March 31, 2026, the Board comprises of Nine (9) Directors out of which three (3) are Promoter & Executive Directors one (1) is Whole-time Director, three (3) are women Independent Directors and two (2) are Independent Directors which are in conformity of Regulation 17 of the SEBI (LODR) Regulations, 2015. The details of composition of the Board as on March 31, 2026, including changes therein that took place during the financial year 2025-26 and other relevant particulars, are given below:

The Composition of Board, category of Directors, their total directorship and Membership in other committees are as under:

Name of Director	Designation	Category	Date of Appointment at Current Term	Total No. of Directorship held in Indian public limited companies*	No. of Committee Membership/Chairmanship in Domestic Company including this Company^		Directorship in other listed entity	No. of Equity Shares and Convertible Securities held as on March 31, 2026
					Chairman#	Members##		
Mr. Vipin Prakash Mangal	Chairman	Promoter & Executive Director	01/03/2025	2	-	-	1	Equity Shares- 60,42,800
***Mr. Chanakya Prakash Mangal	Managing Director	Promoter & Executive	01/03/2025	2	-	2	1	Equity Shares- 44,25,500
Mr. Chandragupt Prakash Mangal	Managing Director	Promoter & Executive Director	01/03/2025	2	-	2	1	Equity Shares- 61,26,574
Mr. Mohit Kailash Agrawal	Whole-Time Director & CFO	Executive Director	06/08/2025	1	-	-	-	Equity Shares- 10,800
**Mr. Anilkumar Shyamlal Agrawal	Independent Director	Non-Executive Director	21/02/2022	2	2	2	1	Equity Shares- 1200

Name of Director	Designation	Category	Date of Appointment at Current Term	Total No. of Directorship held in Indian public limited companies*	No. of Committee Membership/Chairmanship in Domestic Company including this Company <sup>^</sup>		Directorship in other listed entity	No. of Equity Shares and Convertible Securities held as on March 31, 2026
					Chairman#	Members##		
**Ms. Pritu Gupta	Independent Director	Non-Executive Director	21/02/2022	1	-	1	-	Equity Shares-27600
Ms. Sarika Sachin Modi	Independent Director	Non-Executive Director	04/08/2022	2	2	1	1	-
Ms. Varsha Adhikari	Independent Director	Non-Executive Director	12/12/2023	5	1	4	4	-
Mr. Susanta Kumar Panda	Independent Director	Non-Executive Director	28/06/2025	6	1	6	5	-

\* Excluding Private Companies, Section 8 Company, struck off Company, Amalgamated Company, LLPs and Wholly Owned Subsidiaries incorporated outside India.

\*\* Ms. Pritu Gupta, An Independent Director of the Company, is proposed to be re-appointed for a second term of five consecutive years with effect from 21st February 2027, subject to the approval of the members at the ensuing Annual General Meeting.

\*\*\* Mr. Chanakya Prakash Mangal, Non Executive Director w.e.f. 29th April, 2026 (Managing Director upto 28th April, 2026),

<sup>^</sup> In accordance with Regulation 26 of the SEBI (LODR) Regulations, 2015, Membership and Chairmanship of only Audit Committee and Stakeholders Relationship Committee across all Public Listed Companies.

#### # Details of Chairmanship in Committees:

Name of Directors	Committees
Mr. Anilkumar Shyamlal Agrawal	Audit Committee – Mangalam Worldwide Limited Audit Committee – Mangalam Global Enterprise Limited
Ms. Sarika Modi	Stakeholders Relationship Committee - Mangalam Worldwide Limited Stakeholders Relationship Committee - Mangalam Global Enterprise Limited
Ms. Varsha Adhikari	Stakeholders Relationship Committee – IMP Powers Limited
Mr. Susanta Kumar Panda	Audit Committee –Shanti Educational Initiatives Limited

#### # Details of Membership in Committees:

Name of Directors	Committees
Mr. Chandragupt Prakash Mangal	Audit Committee - Mangalam Worldwide Limited Audit Committee - Mangalam Global Enterprise Limited
Mr. Chanakya Prakash Mangal	Stakeholders Relationship Committee - Mangalam Worldwide Limited Stakeholders Relationship Committee - Mangalam Global Enterprise Limited
Mr. Anilkumar Shyamlal Agrawal	Stakeholders Relationship Committee – Mangalam Worldwide Limited Stakeholders Relationship Committee – Mangalam Global Enterprise Limited
Ms. Pritu Gupta	Audit Committee - Mangalam Worldwide Limited
Ms. Sarika Modi	Audit Committee – Mangalam Global Enterprise Limited
Mr. Varsha Biswajit Adhikari	Audit Committee - Diamond Power Infrastructure Limited Audit Committee – Advait Energy Transitions Limited Stakeholders Relationship Committee – Diamond Power Infrastructure Limited Stakeholders Relationship Committee - Advait Energy Transitions Limited
Mr. Susanta Kumar Panda	1. Audit Committee- Zee Media Corporation Limited 2. Audit Committee- Vishal Fabrics Limited 3. Audit Committee- Tiger Logistics (India) Limited 4. Audit Committee- Paytm Payments Services Limited 5. Stakeholder Relationship Committee- Vishal Fabrics Limited 6. Stakeholder Relationship Committee- Shanti Educational Initiatives Limited

None of the above Directors bear inter-se relationship with other Directors except Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal. Mr. Vipin Prakash Mangal is the father of Mr. Chanakya Prakash Mangal and Mr. Chandragupt Prakash Mangal. Mr. Chanakya Prakash Mangal is an elder brother of Mr. Chandragupt Prakash Mangal.

The composition of Board is in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.

**(b) BOARD MEETING:**

The Board Meetings are held at least once in every quarter inter-alia, to review the quarterly results of the Company. The gap between the two Board Meetings does not exceed 120 days. Every Director on the Board is free to suggest any item for inclusion in the agenda for the consideration of the Board. All the mandatory items as prescribed in Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are placed before the Board of Directors.

During the year under review, the Board of Directors of the Company met Eight (08) times, viz. April 30, 2025; June 28, 2025; July 12, 2025; August 01, 2025; October 17, 2025; January 17, 2026, February 24, 2026 and March 31, 2026.

A separate Meeting of Independent Directors was held on March 31, 2026 to review the performance of Non- Independent Directors and Board of Directors as whole pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the terms and conditions of Independent Directors are incorporated on the website of the Company [www.mangalamworldwide.com](http://www.mangalamworldwide.com).

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board Meetings held during the F.Y. 2025-26	No. of Board Meetings eligible to attend during the F.Y. 2025-26	No. of Board Meetings attended during the F.Y. 2025-26	Attended the previous 29th AGM held on August 04, 2025 (Yes/No/Not applicable)
Mr. Vipin Prakash Mangal	08	08	08	Yes
Mr. Chanakya Prakash Mangal	08	08	08	Yes
Mr. Chandragupt Prakash Mangal	08	08	08	Yes
Mr. Mohit Kailash Agrawal	08	08	08	Yes
Ms. Sarika Modi	08	08	08	Yes
Ms. Pritu Gupta	08	08	08	Yes
Mr. Anilkumar Shyamlal Agrawal	08	08	08	Yes
Ms. Varsha Adhikari	08	08	08	Yes
Mr. Susanta Kumar Panda	08	07	05	Yes

All the information required to be furnished to the Board was made available to them along with detailed agenda notes.

**Directorship & Membership of Board / Committees of all the Listed Companies including this Company:**

Name of Directors	Directorship	Category of Directorship	Committees*
Mr. Vipin Prakash Mangal	Mangalam Worldwide Limited	Chairman	-
	Mangalam Global Enterprise Limited	Chairman	-
Mr. Chanakya Prakash Mangal	Mangalam Worldwide Limited	Managing Director	Stakeholders Relationship Committee – Member
	Mangalam Global Enterprise Limited	Managing Director	Corporate Social Responsibility Committee – Chairman Stakeholders Relationship Committee - Member
Mr. Chandragupt Prakash Mangal	Mangalam Worldwide Limited	Managing Director	Audit Committee – Member
	Mangalam Global Enterprise Limited	Managing Director	Audit Committee – Member Corporate Social Responsibility Committee - Member

Name of Directors	Directorship	Category of Directorship	Committees*
Mr. Mohit Kailash Agrawal	Mangalam Worldwide Limited	Whole Time Director & CFO	-
Mr. Anilkumar Shyamlal Agrawal	Mangalam Worldwide Limited	Independent Director	Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Stakeholders Relationship Committee – Member
	Mangalam Global Enterprise Limited	Independent Director	Audit Committee – Chairman Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee - Member
Ms. Sarika Modi	Mangalam Worldwide Limited	Independent Director	Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member
	Mangalam Global Enterprise Limited	Independent Director	Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member Audit Committee – Member
Ms. Pritu Gupta	Mangalam Worldwide Limited	Independent Director	Audit Committee – Member Nomination and Remuneration Committee – Member
Mr. Susanta Kumar Panda	Mangalam Worldwide Limited	Independent Director	-
	Zee Media Corporation Limited	Independent Director	Audit Committee – Member Nomination & Remuneration Committee – Member Risk Management Committee - Chairman
	Vishal Fabrics Limited	Independent Director	Audit Committee – Member Stakeholder Relationship Committee – Member Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Member
	Shanti Educational Initiatives Limited	Independent Director	Audit Committee – Chairman Stakeholder Relationship Committee – Member Nomination and Remuneration Committee – Chairman Risk Management Committee - Member
	Tiger Logistics (India) Limited	Independent Director	Audit Committee – Member
	Paytm Payment Services Limited	Independent Director	Audit Committee – Member Nomination and Remuneration Committee – Chairman Risk Management Committee – Chairman Corporate Social Responsibility Committee – Member
Ms. Varsha Adhikari	Mangalam Worldwide Limited	Independent Director	-
	Mangalam Global Enterprise Limited	Independent Director	-
	Diamond Power Infrastructure Limited	Independent Director	Audit Committee – Member Stakeholders Relationship Committee – Member Risk Management Committee – Member
	Advait Energy Transitions Limited	Independent Director	Audit Committee – Member Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member
	IMP Powers Limited	Independent Director	Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member

\* Committees include Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee across all Public Companies.

**(c) Skills/ Expertise/ Competencies of Board of Directors**

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Plastics, Banking &, Finance, Taxation and Legal. The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

**A Matrix setting out the skills/expertise/competence of the Individual Directors is given below:**

Sr. No.	Name of Director	Area of Skill/Expertise				
		Knowledge	Behavioural Skills	Strategic Thinking and decision making	Financial Skills	Technical/Professional Skills and Specialized Knowledge
1	Mr. Vipin Prakash Mangal	✓	✓	✓	✓	✓
2.	Mr. Chanakya Prakash Mangal	✓	✓	✓	✓	✓
3.	Mr. Chandragupt Prakash Mangal	✓	✓	✓	✓	✓
4.	Mr. Mohit Kailash Agrawal	✓	✓	✓	✓	✓
5.	Ms. Sarika Sachin Modi	✓	✓	✓	✓	✓
6.	Mr. Pritu Gupta	✓	✓	✓	✓	✓
7.	Mr. Anilkumar Shyamlal Agrawal	✓	✓	✓	✓	✓
8.	Ms. Varsha Biswajit Adhikari	✓	✓	✓	✓	✓
9.	Mr. Susanta Kumar Panda (w.e.f. 28-06-2025)	✓	✓	✓	✓	✓

**(d) EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:**

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2018, the evaluation of performance of the Board, its Committees and Individual directors and Independent Directors has been carried out during the year under review.

The Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non- Independent Director and Board as a Whole and performance of the Chairman. The evaluation sheet for evaluation of Board, committees and Directors/ Chairman were circulated to the respective meetings of the Board, Nomination and remuneration Committee and Independent Directors Separate Meeting.

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**(e) CONFIRMATION OF INDEPENDENT DIRECTORS:**

The Board of Directors of the Company confirms that the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are also independent of the management of the Company. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have already included their name in the Independent Directors Databank. Further, all Independent Directors have successfully qualified the Online Proficiency Self-Assessment Test for Independent Director's Databank. Requisite disclosures have been received from the Independent Directors in this regard.

**(f) RESIGNATION OF AN INDEPENDENT DIRECTOR:**

During the year under review none of the Independent Directors resigned from Company.

**(g) NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:**

Non-Executive Directors including Independent Directors are paid sitting fees in accordance with the applicable Laws. The

Company is paying sitting fees of Rs. 10,000/- for attending a Board Meeting and Rs. 2,500/- for attending Audit Committee Meeting, Nomination and Remuneration Committee Meeting, Stakeholders Relationship Committee Meeting and CSR Committee Meeting each. During the financial year 2025-26, the Company has paid sitting fees to Non-Executive Director and Independent Directors for attending Board Meetings and Committee Meetings.

**(h) CEO AND CFO CERTIFICATION:**

Pursuant to Regulation 17(8) and Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CEO /CFO of the Company have certified to the Board of Directors the financial statement for the financial year ended March 31, 2026 and the same is attached herewith as “Annexure 1”.

**(i) DETAILS OF FAMILIARIZATION PROGRAMS:**

At the Board Meetings, apart from the regular agenda items, it is ensured that the Independent Directors are provided a deep and thorough insight into the business model of the Company and updates through detailed presentations of various business unit heads. The Independent Directors get an open forum for discussion and share their experience.

Familiarization Programs imparted to Independent Directors pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company at <https://mangalamworldwide.com/familiarisation-programme/>

**(j) FEES OF STATUTORY AUDITOR:**

M/s Keyur Shah & Co., Chartered Accountant, Ahmedabad, are the statutory auditors of the company for the financial year 2025-26 and Rs. 12,00,000/- (Rupees Twelve Lakhs Only) has been paid/payable as an Audit fee for the year under review. Further, the said Statutory Auditor of the Company is not appointed as an Auditor for subsidiary company.

**(k) PROHIBITION OF INSIDER TRADING:**

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the Company who are expected to have access to the unpublished Price Sensitive information relating to the Company and is available on the website of the Company at <https://mangalamworldwide.com/wp-content/uploads/2022/04/Code-of-Conduct.pdf>

The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing in the Shares of the Company.

**(l) VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Vigil Mechanism.

Whistle Blower Policy for its Stakeholders, Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company’s Code of Conduct is available on the website of the Company at <https://mangalamworldwide.com/wp-content/uploads/2022/04/Whistle-Blower-Policy-Vigil-Mechanism.pdf>

This Mechanism also provides for adequate safeguards against victimization of Director (s) / Employee (s) / Stakeholders who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee.

Any Stakeholder, who comes across any instances of unethical matters, can report the same by sending an email to [cs@mangalamworldwide.com](mailto:cs@mangalamworldwide.com). The Board hereby affirms that no personnel or stakeholders have been denied access to the Audit Committee.

**(m) POLICY ON PREVENTION OF SEXUAL HARASSMENT:**

The Company is committed to create a healthy and conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. The details of the same have been disclosed in the Boards’ Report forming part of the Annual Report. During the year 2025-26, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**2. COMMITTEES OF THE BOARD:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**
- **Management Committee**
- **Debenture Committee**

Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

**(a) AUDIT COMMITTEE:**

The Company constituted Audit Committee on March 17, 2022. The Audit Committee serves as the link between the Statutory and Internal Auditors and the Board of Directors. The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The audit committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

**Brief Description of Terms of Reference:**

**The terms reference of Audit Committee, is briefed hereunder;**

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. The recommendation for the appointment, re-appointment, terms of appointment of auditors of the Company; and, if required, the replacement or removal of the Statutory Auditors, their remuneration; and fixation of terms of appointment of the Auditors of the Company;
- iii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iv. Examination/review, with the management, the annual financial statements and auditors' report thereon including interim financial results before submission to the Board of Directors for approval, particularly with respect to;
  - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same,
  - c. Major accounting entries involving estimates based on the exercise of judgment by management,
  - d. Significant adjustments made in the financial statements arising out of audit findings,
  - e. Compliance with listing and other legal requirements relating to financial statements,
  - f. Disclosure of any related party transactions,
  - g. Modified opinion(s) in the draft audit report.
- v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vi. Approval or any subsequent modification of transactions of the Company with related parties;
 

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in Section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
- vii. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by monitoring agency monitoring the utilization of proceeds of a public issue or right issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- viii. Scrutiny of Inter-corporate loans and investments;
- ix. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- x. To review the functioning of the Whistle Blower mechanism;
- xi. Valuation of undertakings or assets of the company, where ever it is necessary;
- xii. Evaluation of internal financial controls and risk management systems;
- xiii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- xiv. Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xv. Discussion with internal auditors of any significant findings and follow up there on;
- xvi. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
- xix. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- xxiii. Carrying out any other function as assigned by the Board of Directors from time to time.

#### **REVIEW OF INFORMATION BY THE COMMITTEE**

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the chief Internal Auditor shall be subject to review by the Audit Committee.
- v. Statement of deviations:  
Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **POWERS OF COMMITTEE: -**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings.

#### **Composition of Audit Committee:**

At present the Audit Committee comprises of following Members:

Sr. No.	Name of Members	Designation
1.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Chairman
2.	Ms. Pritu Gupta (Non-Executive & Independent Director)	Member
3.	Mr. Chandragupt Prakash Mangal (Managing Director)	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

**Details of Meetings and attendance:**

During Financial Year 2025-2026, Seven (07) Audit Committee Meetings were held on April 30, 2025; June 28, 2025; August 01, 2025; October 17, 2025; January 17, 2026; February 24, 2026 and March 31, 2026. Necessary quorum was present in all the Audit Committee Meetings. The time gap between any two Audit Committee Meetings was not more than one hundred and twenty days.

The details of attendance of each Member at the Audit Committee Meetings during the Financial Year 2025-26 is given below:

Name of Members	Designation	No. of Audit Committee Meetings held during the F.Y. 2025-26	No. of Audit Committee Meetings eligible to attend during the F.Y. 2025-26	No. of Audit Committee Meetings attended during the F.Y. 2025-26
Mr. Anilkumar Shyamlal Agrawal* (Non-Executive & Independent Director)	Chairman	07	07	07
Ms. Pritu Gupta (Non-Executive & Independent Director)	Member	07	07	07
Mr. Chandragupt Prakash Mangal (Managing Director)	Member	07	07	07

\* Mr. Anilkumar Shyamlal Agrawal, being Chairman of Audit Committee attended the 29th Annual General meeting (AGM) held on August 04, 2025.

The members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

**(b) NOMINATION AND REMUNERATION COMMITTEE:**

The Company constituted Nomination and Remuneration Committee on March 17, 2022. The Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

**Brief Description of Terms of Reference:**

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. In case of appointment of Independent Director, to evaluate the balance of skills, knowledge and experience on the Board and recommend to the Board for appointment as an independent director;
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
5. Devising a policy on diversity of board of directors;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other role / responsibility as may be prescribed under applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2013, from time to time.

### Composition of Nomination and Remuneration Committee:

At present, the Nomination and Remuneration Committee comprises of following Members:

Sr. No.	Name of Members	Designation
1.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Chairman
2.	Ms. Pritu Gupta (Non-Executive & Independent Director)	Member
3.	Ms. Sarika Modi (Non-Executive & Independent Director)	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

### Details of Meetings and attendance:

During Financial Year 2025-2026, three (3) Nomination and Remuneration Committee Meetings were held on April 30, 2025, July 28, 2025 and March 31, 2026. Necessary quorum was present in all the Nomination and Remuneration Committee meetings.

The details of attendance of Members at the Nomination and Remuneration Committee Meetings during the Financial Year 2025-26 is given below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the F.Y. 2025-26	No. of Nomination and Remuneration Committee Meetings eligible to attend during the F.Y. 2025-26	No. of Nomination and Remuneration Committee Meetings attended during the F.Y. 2025-26
Mr. Anilkumar Shyamlal Agrawal* (Non-Executive & Independent Director)	Chairman	03	03	03
Ms. Pritu Gupta (Non-Executive & Independent Director)	Member	03	03	03
Ms. Sarika Modi (Non-Executive & Independent Director)	Member	03	03	03

\* Mr. Anilkumar Shyamlal Agrawal, being Chairman of Nomination and Remuneration Committee attended the 29th Annual General meeting (AGM) held on August 04, 2025.

### Remuneration Policy:

The details of criteria for making payment, if any, to Executive Director and Non-Executive /Independent Directors are provided under the Nomination and Remuneration Policy of the Company which is available on the website of the Company at <https://mangalamworldwide.com/wp-content/uploads/2023/12/NOMINATION-ND-REMUNERATION-POLICY.pdf>

The objectives of the Nomination and Remuneration Policy of the Company is to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and qualify requirement to run the Company successfully. Further, remuneration to the Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

#### 1) Remuneration to Managing Directors/ Whole-time Directors:

- The Remuneration/Commission etc. to be paid to Managing Directors/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Directors/Whole-time Directors.

#### 2) Remuneration to Non-Executive/Independent Directors:

- The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.
- All the remuneration to the Non-Executive/Independent Directors (excluding remuneration for attending meetings

as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.

- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share- based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

### 3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, to the extent it is applicable to the Company.
- b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- d) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

#### Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

#### (i) Executive Directors:

The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

During the year under review, the Company has paid remuneration to Executive Directors of the Company in accordance with the provisions Section 196 and 197 of the Companies Act, 2013, details of which are as under:

(Rs. In Lakhs)

Name of Directors	Designation (per annum)	Gross Salary	Commission Sweat Equity (per annum)	Stock Option/ paid	Others	Remuneration
Mr. Vipin Prakash Mangal	Chairman	60.00	NIL	NIL	NIL	60.00
Mr. Chanakya Prakash Mangal	Managing Director	60.00	NIL	NIL	NIL	60.00
Mr. Chandragupt Prakash Mangal	Managing Director	60.00	NIL	NIL	NIL	60.00
Mr. Mohit Kailash Agrawal	Whole Time Director	27.00	NIL	NIL	NIL	27.00

**Note:** Mr. Chanakya Prakash Mangal has been appointed as Non-Executive Director w.e.f. 29th April, 2026. (Managing Director upto 28th April, 2026)

**(ii) Non-Executive/Independent Directors:**

During the year under review, the Company has paid Sitting fees to Independent Directors and Non – Executive Directors of the Company, details of which are as under:

Rs. in Lakhs)

Name of Directors	Designation	Sitting Fees paid		Total
		Board Meetings	Committee Meetings	
Ms. Pritu Gupta	Independent Director	0.80	0.225	1.025
Mr. Anilkumar Shyamlal Agrawal	Independent Director	0.80	0.25	1.05
Ms. Sarika Modi	Independent Director	0.80	0.075	0.875
Ms. Varsha Adhikari	Independent Director	0.80	1.50	2.30
Mr. Susanta Kumar Panda	Independent Director	0.50	0	0.50

Further, the Independent Directors are paid fixed sitting fees i.e. Rs. 2,500/- for attending each Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee Meeting, respectively, and Rs. 10,000/- for attending each Board Meeting and Rs. 50,000/- for attending each Debenture Committee Meeting.

**Evaluation criteria for Independent Directors:**

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company constituted Stakeholders Relationship Committee on March 17, 2022 mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

**Brief Description of Terms of Reference:**

**The terms references of Stakeholders Relationship Committee are briefed hereunder;**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**Composition of Stakeholders Relationship Committee:**

**At present the Stakeholders Relationship Committee comprises of following Members:**

Sr. No.	Name of Members	Designation
1.	Ms. Sarika Modi (Non-Executive & Independent Director)	Chairperson
2.	Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)*	Member

\* Mr. Chanakya Prakash Mangal, Non-Executive Director w.e.f. 29th April, 2026 (Managing Director upto 28th April, 2026).

**Details of Meetings and attendance:**

During Financial Year 2025-26, One (1) Stakeholders Relationship Committee Meetings were held on January 17, 2026. Necessary quorum was present in all the meetings.

The details of attendance of members at the Stakeholders Relationship Committee Meetings is given below:

Name of Members	Designation	No. of Stakeholders Relationship Committee Meetings held during the F.Y. 2025-26	No. of Stakeholders Relationship Committee Meetings eligible to attend during the F.Y. 2025-26	No. of Stakeholders Relationship Committee Meetings attended during the F.Y. 2025-26
Ms. Sarika Modi (Non-Executive & Independent Director)	Chairperson	01	01	01
Mr. Anilkumar Shyamlal Agrawal (Non-Executive & Independent Director)	Member	01	01	01
Mr. Chanakya Prakash Mangal* (Managing Director)	Member	01	01	01

\*Mr. Chanakya Prakash Mangal, Non-Executive Director w.e.f. 29th April, 2026 (Managing Director upto 28th April, 2026). During the year, the Company had not received any complaints from the Shareholders of the Company. Hence, there were no complaints which was not solved to the satisfaction of shareholders and therefore no complaints pending as on March 31, 2026.

**Compliance Officer:**

**Mr. Soham Raval (w.e.f. March 31, 2026)**

Company Secretary & Compliance Officer

102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura, Ahmedabad -380 009, Gujarat, India.

Email: cs@mangalamworldwide.com

Phone: +91 79 – 6161 5000

**MANAGEMENT COMMITTEE:**

The Board of Directors has constituted a Management Committee comprising Mr. Chandragupt Prakash Mangal, Mr. Vipin Prakash Mangal and Mr. Chanakya Prakash Mangal. The Committee is entrusted with the responsibility of reviewing banking arrangements and considering, reviewing and approving certain short-term and long-term borrowings, investment transactions etc. as per the authority granted to the said committee.

The Management Committee meets as and when required to consider matters falling within its terms of reference. During the financial year under review, 7 meetings of the Committee were held.

This Committee functions within the authority delegated to it by the Board and reports its decisions and recommendations to the Board from time to time.

**The Management Committee comprises of following Members:**

Sr. No.	Name of Members	Designation
1.	Mr. Chandragupt Prakash Mangal (Managing Director)	Chairman
2.	Mr. Vipin Prakash Mangal (Chairman)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)	Member
4.	Ms. Varsha Adhikari (elected as a Member w.e.f. 29th April, 2026)	Member

\*Mr. Chanakya Prakash Mangal, Non-Executive Director w.e.f. 29th April, 2026 (Managing Director upto 28th April, 2026).

During the Financial year 2025-26, 7 (Seven) Meetings of the Management Committee were held.

**DEBENTURE COMMITTEE:**

The Company constituted a Debenture Committee on February 24, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, to oversee and supervise matters relating to the issuance, management, servicing, and redemption of debentures and to ensure compliance with all applicable statutory and regulatory requirements.

**Terms of Reference of Debenture Committee**

**1. Issue of Debentures**

To consider and approve the issue, allotment, and listing of debentures including private placement of Non-Convertible Debentures (NCDs).

- 2. Approval of Terms and Conditions**  
To finalize and approve interest rate, tenure, redemption schedule, security, and other terms of debenture issues.
- 3. Appointment of Intermediaries**  
To appoint Debenture Trustee, Registrar & Transfer Agent, bankers, and other intermediaries related to the debenture issue.
- 4. Execution of Debenture Trust Deed**  
To approve and execute the debenture trust deed and ensure compliance with legal requirements.
- 5. Listing and Compliance**  
To ensure listing of debentures on recognized stock exchanges and compliance with applicable SEBI regulations.
- 6. Debenture Redemption**  
To monitor the timely redemption of debentures and payment of interest.
- 7. Creation of Security / Charge**  
To approve the creation of charge on company assets for secured debentures and ensure its registration.
- 8. Debenture Redemption Reserve / Deposit**  
To monitor compliance with provisions related to Debenture Redemption Reserve (DRR) or other statutory requirements.
- 9. Protection of Debenture Holders' Interests**  
To ensure that the rights and interests of debenture holders are safeguarded.
- 10. Delegated Authority from the Board**  
To exercise any other powers delegated by the Board of Directors relating to debenture matters.

**The Debenture Committee comprises of following Members:**

Sr. No.	Name of Members	Designation
1.	Mr. Chandragupt Prakash Mangal (Managing Director)	Chairman
2.	Mr. Vipin Prakash Mangal (Chairman)	Member
3.	Mr. Chanakya Prakash Mangal (Managing Director)	Member
4.	Ms. Varsha Adhikari (Independent Director)	Member
5.	Mr. Mohit Agrawal (Whole Time Director and CFO)	Member

During the Financial year 2025-26, 3 (Three) Meetings of the Debenture Committee were held on March 02, 2026, March 11, 2026 and March 17, 2026.

#### **RISK MANAGEMENT COMMITTEE:**

The provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 regarding Risk Management Committee is not applicable to the Company.

#### **SENIOR MANAGEMENT:**

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2026 are provided below:

Sr. No.	Name	Designation
<b>Key Managerial Personnel</b>		
1	Mr. Vipin Prakash Mangal	Chairman (Executive Director)
2.	Mr. Chandragupt Prakash Mangal	Managing Director
3.	Mr. Chanakya Prakash Mangal	Managing Director
4.	Mr. Mohit Kailash Agrawal	Whole Time Director & Chief Financial Officer
5.	*Ms. Apexa Panchal	Company Secretary & Compliance Officer ( upto 08-01-2026)
6.	**Mr. Soham Raval	Company Secretary & Compliance Officer (w.e.f. 31-03-2026)
<b>Senior Management</b>		
1.	Mr. Amit Bansal	Plant Head- Halol
2.	Mr. Alpesh Solanki	Plant Head- Changodar
3.	Mr. Vinodkumar K. Jain	Plant Head- Bright Bar Unit- Kapadvanj
4.	Mr. Paresh Patel	Plant Head- Tubicore Unit- Kapadvanj

\* Ms. Apexa Ajaykumar Panchal resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 8th January, 2026.

\*\* Mr. Soham Raval has been appointed as the Company Secretary & Compliance Officer of the Company with effect from March 31, 2026, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Mr. Chanakya Prakash Mangal has been appointed as Non-Executive Director w.e.f. 29th April, 2026. (Managing Director upto 28th April, 2026)

**GENERAL MEETINGS:**

**a) Annual General Meetings/ Extra Ordinary General Meetings:**

The details of last three Annual General Meetings(AGM) / Extra Ordinary General Meetings(EGM) of the Company and Special Resolution(s) passed therein is as under:

AGM/EGM	Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
29th AGM	2024-25	August 04, 2025	Through Video Conferencing / Other Audio-Visual Means Deemed Venue:- Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, India.	2:00 P.M.	2 (Two)
28th AGM	2023-24	August 21, 2024	Through Video Conferencing / Other Audio-Visual Means Deemed Venue:- Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, India.	2:00 P.M.	3 (Three)
(1/2023-24) EGM	2023-2024	March 16, 2024	Through Video Conferencing / Other Audio-Visual Means Deemed Venue:- Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, India.	3:00 P.M.	1 (One)
27th AGM	2022-2023	July 15, 2023	Through Video Conferencing / Other Audio-Visual Means Deemed Venue:- Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, India.	2:00 P.M.	1 (One)
(1/2022-23) EGM	2022-2023	March 24, 2023	102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009 Gujarat, India.	1.15 P.M.	1(One)

Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings (AGM) / Extra Ordinary General Meetings (EGM), as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer.

Financial Year	Type of Meeting	Date of Meeting of passing Resolution	Type of Resolution	Details of Resolution
2024-2025	29th AGM	August 04th 2025	Special	1. To appoint of Mr. Susanta Kumar Panda (DIN: 07917003) as Non-Executive and Independent Director of the Company. 2. To re-appoint Mr. Mohit Kailash Agrawal (DIN: 09696637) as a Whole-time Director of the Company:
2023-2024	28th AGM	August 21, 2024	Special	1. Re-appointment of Mr. Vipin Prakash Mangal (DIN: 02825511) as Managing Director designated as 'Chairman' of the Company

Financial Year	Type of Meeting	Date of Meeting of passing Resolution	Type of Resolution	Details of Resolution
				2. Re-appointment of Mr. Chanakya Prakash Mangal (DIN: 06714256) as Managing Director of the Company 3. Re-appointment of Mr. Chandragupt Prakash Mangal (DIN: 07408422) as Managing Director of the Company
2023-2024	(1/2023-24) EGM	March 16, 2024	Special	1. To issue Convertible Warrants on preferential basis.
2022-2023	27th AGM	July 15, 2023	Special	1. To amend/alter Articles of Association of the Company.
2022-2023	(1/2022-23)	March 24, 2023	Special	1. To issue Convertible Warrants on preferential basis.
2021-2022	26th AGM	September 20, 2022	Special	1. Appointment of Mrs. Sarika Sachin Modi (DIN: 08320453) as a Non-Executive Independent Director of the Company. 2. Appointment of Mr. Mohit Kailash Agrawal (DIN: 09696637) as a Whole Time Director designated as 'Whole Time Director & Chief Financial Officer' of the Company.

The aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.

**b) Special Resolution passed through Postal Ballot during F.Y. 2025-26:**

During the year under review, details of Special Resolutions passed by the members of Company by way of Postal Ballot:

Financial Year	Type of Meeting	Date of Meeting of passing Resolution	Type of Resolution	Details of Resolution
2025-2026	Postal Ballot	August 14 2025	Special	1. To approve the listing/ trading of equity shares of the company from SME Platform (Emerge) of National Stock Exchange of India Limited (NSE) to Main Board of National Stock Exchange of India Limited (NSE) as well as on the Main Board of BSE Limited (BSE)

**MEANS OF COMMUNICATION:**

**a) Financial Results:**

The Half yearly / Quarterly and Annual Financial Results are normally published in widely circulated national and local newspapers such as "Financial Express"/" Indian Express" in English and "Financial Express" in Gujarati language. Further, the financial results are not sent individually to the shareholders. However, financial results are available on the website of the Company at <https://mangalamworldwide.com/financials/> and also on website of NSE at [www.nseindia.com](http://www.nseindia.com).

The Company has made various presentations to the institutional investors or to the analysts during the financial year ended on March 31, 2026 and the same are available on the website of the Company <https://mangalamworldwide.com/> and also on website of NSE at [www.nseindia.com](http://www.nseindia.com).

**b) Website:**

The Company's website <https://mangalamworldwide.com/> contains a separate dedicated section namely "Investors" where shareholders information including financial results, Annual Report etc., are available. The Annual Report of the Company for the Financial Year 2025-26 is also available on the website of the Company.

**GENERAL INFORMATION FOR SHAREHOLDERS:**

**a) Company Registration details:**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L27100GJ1995PLC028381.

**b) Registered Office:**

102, Mangalam Corporate House, 42 Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad- 380009, Gujarat, India.

**c) Date, time and venue of the 30th Annual General Meeting:**

30th Annual General Meeting is to be held on Thursday, July 30, 2026 at 2:00 P.M through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

**Deemed Venue: Registered Office:**

102, Mangalam Corporate House, 42 Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad- 380009, Gujarat, India.

**d) Financial Year:**

12 months’ period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2026- 2027 was started on April 01, 2026 and ended on March 31, 2027.

Financial Calendar (Tentative and subject to change for the financial year 2026-27)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2026	On or before August 14, 2026
Quarter ending on September 30, 2026	On or before November 14, 2026
Quarter ending on December 31, 2026	On or before February 14, 2027
Quarterly and Year ended on March 31, 2027	On or before May 30, 2027

**e) Dividend Payment:**

The Company paid Final Dividend of Re. 0.20/- (Twenty paisa Only)- i.e. 2% at the face value of Rs. 10/- each per equity share on 2,97,00,674 Equity Shares of Rs. 10/- fully paid up for the F.Y. 2024-2025. The same was recommended by Board of Directors in their meeting held on June 28, 2025 which was subsequently approved by members in the 29th Annual general meeting held on August 04, 2025.

For the financial year 2025-26, the Board of Directors of your Company has recommended a Dividend of Re. 0.30/- (Thirty Paise Only), i.e. 3% of face value per equity shares of Rs. 10/- each, subject to approval of Members in ensuing 30th Annual General Meeting. If approved at the 30th Annual General Meeting, dividend for the F.Y. 2025- 26 will be paid within 30 days of AGM, i.e. by August 29, 2026.

Dividends declared in the past Financial year:

Financial Year	Type of Dividend	Dividend Rate %	Date of Declaration	Unclaimed Dividend Amount	Due Date for Transfer to IEPF
2021-22	Final Dividend	10%	September 20,2022	Rs. 17250/-	October 21, 2029
2022-23	Final Dividend	10%	July 15, 2023	Rs. 18700/-	August 22, 2030
2023-24	Final Dividend	10%	August 21, 2024	Rs. 17450/-	September 26, 2031
2024-25	Final Dividend	2%	August 04, 2025	Rs. 6025/-	September 11, 2032

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

**f) Book Closure Date/Record Date:**

There being no physical shareholders in the Company, the Register of Members and Share Transfer Books of the Company will not be closed.

**g) Listing on Stock Exchange:**

**Listing at NSE**

Mangalam Worldwide Limited (‘the Company’) listed on Main Board Platform of National Stock Exchange of India Limited (NSE), The Company has received Approval from National Stock Exchange of India Limited (NSE) for Listing of Equity shares of Mangalam Worldwide Limited on Capital Market Segment (Main Board) pursuant to Migration from SME Emerge platform with effect from September 18, 2025. The ISIN of the Company is “INE0JYY01011” and NSE Symbol of the Company is “MWL”.

The address of NSE is as under.

**National Stock Exchange of India Limited**

Exchange Plaza Plot No. C/1, G Block Bandra-Kurla Complex,  
Bandra (East) Mumbai – 400051, Maharashtra.

Annual listing fees for the financial year 2026-27 have been paid by the Company to National Stock Exchange of India Limited.

**Listing at BSE**

The Company had applied for direct listing of Equity Shares on Main Board Platform of BSE Limited on 1st May, 2026. The Company is pleased to inform that the Company has received In-principal approval from BSE Limited on May 22, 2026 for listing and trading of Equity Shares. The Company has received listing and trading approval w.e.f. 27th May, 2026. BSE Scrip Code of the Company is 544764. From this date, the Company is listed on Main Board at BSE platform. The address of BSE is as under.

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.

Annual listing fees for the financial year 2026-27 have been paid by the Company to BSE Limited.

**h) Registrar & Transfer Agents:**

**MUFG Intime India Private Limited**

**Registered Office Address:**

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg,  
Vikhroli (West), Mumbai – 400 083.

Tel No.: +91 22 -49186200

Fax No.: +91 22 -49186195

Email: ahmedabad@in.mpms.mufg.com

Web: www.in.mpms.mufg.com

**Branch/Correspondence Address:**

506 To 508, Amarnath Business Centre – 1,  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner,  
Chimanlal Girdharlal Rd,  
Sardar Patel Nagar, Ellisbridge,  
Ahmedabad – 380006.

Tel No.: +91 79 26465179 / 86 / 87

Fax No.: +91 79 26465179

**i) Share Transfer System:**

In terms of requirements of Regulation 40 of the SEBI (LODR) Regulations, 2015 securities can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities.

Further, entire share capital of the Company is held by the members in dematerialised form. Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations, 2015, the Company has obtained Certificates from the Practicing Company Secretary on yearly basis, for due compliance of share transfer formalities and also submitted to the stock exchange.

Pursuant to the SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, certificates have also been obtained from the Practicing Company Secretary for timely dematerialization of the shares of the Company. Also as required by the Securities and Exchange Board of India (SEBI), a Quarterly Reconciliation of Share Capital Audit is being carried out by the Practicing Company Secretary with a view to reconcile the Total Share Capital admitted with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], with the issued and listed Capital of the Company. The Practicing Company Secretary's Certificates with regard to this is submitted to National Stock Exchange of India Limited after the end of every quarter and are placed before Stakeholders Relationship Committee and the Board of Directors.

**j) Shareholding as on March 31, 2026:**

**Distribution of Shareholding as on March 31, 2026:**

Range of No. of Shares From – To	No. of Shareholders		Equity Shares Held	
	Number	%	Number	%
1 to 500	735	42.71	68027	0.23
501 to 1000	123	7.15	96901	0.33
1001 to 2000	433	25.15	539613	1.81
2001 to 3000	103	5.98	252470	0.85
3001 to 4000	58	3.37	207490	0.70
4001 to 5000	30	1.74	140503	0.47
5001 to 10000	81	4.70	600329	2.02
10001 and above	158	9.18	27795341	93.58
<b>Total</b>	<b>1721</b>	<b>100</b>	<b>29700674</b>	<b>100</b>

**Shareholding Pattern as on March 31, 2026:**

Category	No. of Shareholders	No. of Shares held		Total No. of Shares	% of Holding
		Physical	Demat		
Promoter & Promoter Group	5	-	20021474	20021474	67.41
Directors and their relatives (excluding Independent & Nominee Directors)	8	-	72000	72000	0.24
Individuals	1009	-	7254000	7254000	24.43
NBFCs registered with RBI	-	-	-	-	-
Hindu Undivided Family	74	-	333600	333600	1.12
Non Resident Indians	16	-	40800	40800	0.14
Clearing Member	-	-	-	-	-
Bodies Corporate (including LLP)	32	-	1978800	1978800	6.66
Foreign Portfolio Investors (Corporate)	-	-	-	-	-
<b>Total</b>	<b>1144</b>	<b>-</b>	<b>297000674</b>	<b>297000674</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity:**

The Company's shares are traded in dematerialized form on 'National Stock Exchange of India Limited'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0JYY01011. Debentures of the Company.

The Company has listed debentures of Rs. 100 Crore. ISIN of first tranche debenture of Rs. 50 Crore is INE0JYY07018. Further, ISIN of Second tranche debenture of Rs. 50 Crore is INE0JYY07026.

**k) Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:**

It is hereby informed that the Company had proposed issuance of 44,00,000 Convertible Warrants at an issue price of Rs. 125.40/- per warrant (convertible into equivalent number of fully paid-up equity shares of face value of Rs. 10/- each at a premium of Rs. 115.40/- per share) pursuant to the Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 16, 2024. Further, 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. Upon receipt of the in-principle approval from NSE, the Company shall proceed with the allotment/issuance of the said Convertible Warrants in accordance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**Details of Proceeds from IPO/ Preferential issues/Conversion Convertible Warrants:**

Financial Year	Date of Raising	Details of issue	Amount (In Lakhs) (Funds raised)
2024-25	03.10.2024	Issue of 37,00,000 Equity Shares upon conversion of remaining 37,00,000 (out of 52,00,000 Convertible Warrants) Convertible Warrants on preferential basis.	2969.25
2023-24	21.03.2024	Issue of 15,00,000 Equity Shares upon conversion of 15,00,000 (out of 52,00,000 Convertible Warrants) Convertible Warrants on preferential basis.	1203.75
2023-24	06.03.2023	Issue of convertible warrants on Preferential Basis to Promoters, Persons belong Promoter Group and public	1391.00
2022-23	08.11.2022	Public Issue (Initial Public Offer)	6558.13
2021-22		N.A.	
		<b>Total</b>	<b>9152.88</b>

**l) Commodity Price Risk / Foreign Exchange Risk and Hedging:**

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

**m) Plant Locations:**

**Unit I : Halol – STEEL MELTING SHOP**

Address: - Plot No. 2348 Bearing Survey No. 219 Paiki, Chandrapura Taluka, Halol, Dist: Panchmahal, Gujarat.

**Unit II : Changodar – ROLLING MILL AND FINISHING MACHINES**

Address: - Sub Plot No. 3, "Panchratna Industrial Estate" Survey/ Block No. 375/P, Changodar, Tal: Sanand, Dist: Ahmedabad, Gujarat,

**Unit III & Unit IV : Kapadvanj – BRIGHT BARS & PIPES AND TUBES**

Address: - South Side Amalgamated Survey No. 1025/3, Modasa Road, Kapadvanj - 387620 Gujarat.

**GROUND MOUNTED SOLAR POWER PLANTS**

(5200 KWp DC EACH AGRREGATING TO 10400 KWp DC)

Address: - village Handod, Taluka Karjan, District Vadodara. (On 25 years lease)

**n) Address for Correspondence:**

**Mangalam Worldwide Limited**

Mr. Soham Raval

Company Secretary & Compliance Officer

102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380 009, Gujarat.

Email: cs@mangalamworldwide.com

Phone: +91-79-61615000

**For transfer/dematerialization of shares, change of address of members and other queries:**

**MUFG Intime India Private Limited**

**Ahmedabad Branch:** 5th Floor, 506 to 508, Amarnath Business Centre-1(ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off Chimanlal Girdharlal Road, Ellisbridge, Ahmedabad-380006, Gujarat.

Tel No.: +91 79 26465179 / 86 / 87

Fax No.: +91 79 26465179

Email: ahmedabad@in.mpms.mufg.com • Web: www.in.mpms.mufg.com

**o) Credit Ratings or any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of Funds whether in India or abroad:**

During the financial year, the Company has issued non-convertible debenture debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds whether in India or abroad and as such the requirement of obtaining a credit rating, the Company has obtained its credit rating from:

**ACUITE RATINGS AND RESEARCH LIMITED**

**1. Bank Facility:**

PRODUCT	QUANTUM (RS.CR)	LONG TERM RATING	SHORT TERM RATING
Bank Loan Ratings	206	ACUITE A-   Stable	
Bank Loan Ratings	45	-	ACUITE A2+
<b>Total Outstanding Quantum (Rs. Cr)</b>	<b>251</b>	-	

**2. Debt Instrument**

PRODUCT	QUANTUM (RS.CR)	LONG TERM RATING	SHORT TERM RATING
Non-Convertible Debentures (NCD)	100	Provisional   ACUITE A+   Stable   Assigned	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	<b>100</b>	-	-

**OTHER DISCLOSURES:**

a) All the transactions entered into with Related Parties as defined under Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the financial year were in the Ordinary Course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Related Party Transactions during the year have been disclosed vide Note No. 49 of notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure" issued by ICAI. The Board has approved a policy for related party transactions which has been uploaded on Company's website <https://mangalamworldwide.com/wp-content/uploads/2025/05/Policy-on-Materiality-of-RPT.pdf>

b) Your Company has complied with all the requirement of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last 3 years.

c) The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. No personnel have been denied access to the Audit Committee.

Further, the details related to compliances with non-mandatory requirements as per the SEBI (LODR) Regulations, 2015 are as under:

(i) The Board: Your Company has an Executive Chairman

(ii) Shareholders rights: The quarterly, half yearly and yearly financial results published in the newspapers and are also posted on the Company' website.

(iii) Audit Qualifications: There is no qualification in the Auditor's Report on the Financial Statements to the shareholders of the Company.

(iv) Reporting of Internal Auditor: The internal Auditor regularly updates their review.

d) At present, the Company has two subsidiary companies: Mangalam Saarloh Private Limited and MWL Multicomm Private Limited. As on March 31, 2026, Company does not have any material subsidiary. The Board of Directors of the Company has adopted Policy for determining Material Subsidiary which is available on the website of the Company at <https://mangalamworldwide.com/wp-content/uploads/2023/12/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>

**e) Disclosures with respect to demat Suspense Account/unclaimed suspense account**

No outstanding shares were lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to same is not applicable.

- f) There was no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulations, 2015.
- g) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act for the financial year ended March 31, 2026. The Audited Standalone & Consolidated financial results for the year ended March 31, 2026 was the first annual Audited Standalone & Consolidated financial results after adoption of Indian Accounting Standards ("Ind AS"), voluntarily. Consequently, the standalone & consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- h) **CEO/CFO Certificate:**  
The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2026 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure 1" to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.
- i) The Company has obtained a certificate from M/s Manoj Hurkat & Associates, Practising Company Secretary confirming that none of the Directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.
- j) During the financial year 2025-26, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatory.
- k) Total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors is Rs. 12.55 Lakhs for the financial year 2025-26.

**Declaration regarding Compliance by Members of Board of Directors and Senior Management Personnel with the Code of Conduct of Board of Directors and Senior Management**

The Board of Directors of the Company has adopted code of conduct; followed by all Members of the Board of Directors and all Senior Management Personnel of the Company in compliance with the Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This code is available on the Company's website: <https://mangalamworldwide.com/wp-content/uploads/2022/04/Code-of-Conduct.pdf>

This is to confirm that the Company has received a declaration of compliance with the Code of Conduct as applicable to them from each Member of the Board of Directors and Senior Management Personnel.

**Date : June 26, 2026**

**Place : Ahmedabad**

**For and on behalf of Board of Directors  
MANGALAM WORLDWIDE LIMITED**

**Registered office:**

102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg,  
Mithakhali, Navrangpura,  
Ahmedabad- 380 009, Gujarat.

**Vipin Prakash Mangal  
Chairman  
DIN: 02825511**

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER  
THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To  
The Members  
**MANGALAM WORLDWIDE LIMITED**  
(CIN: L27100GJ1995PLC028381)  
102, Mangalam Corporate House, 42, Shrimali Society,  
Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380 009

We have examined all relevant records of **MANGALAM WORLDWIDE LIMITED** ("Company") for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended on 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) & (t) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on 31st March, 2026.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, **MANOJ HURKAT AND ASSOCIATES**  
Practicing Company Secretary  
FRN: P2011GJ025800  
PR Certificate No.: 5985/2024

**MANOJ R HURKAT**  
Partner  
FCS No.: 4287,  
C P No.: 2574  
UDIN: F004287H000673835

Date: 26th June, 2026  
Place: Ahmedabad

**CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To,  
The Board of Directors  
**Mangalam Worldwide Limited**  
102, Mangalam Corporate House,  
42, Shrimali Society, Netaji Marg, Mithakhali,  
Navrangpura, Ahmedabad-380 009, Gujarat, India.

We, Mr. Chandragupt Prakash Mangal, Managing Director and Mr. Mohit Kailash Agrawal, Chief Financial Officer & Whole Time Director of Mangalam Worldwide Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that we have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There are changes in the accounting policies during the year on account of Ind-AS adoption and the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

**Date : June 26, 2026**  
**Place : Ahmedabad**

**Chandragupt Prakash Mangal**  
**Managing Director**  
**DIN: 07408422**

**Mohit Kailash Agrawal**  
**Chief Financial Officer & Whole Time Director**  
**DIN: 09696637**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**MANGALAM WORLDWIDE LIMITED**  
(CIN: L27100GJ1995PLC028381)  
102, Mangalam Corporate House, 42, Shrimali Society,  
Netaji Marg, Mithakhali, Navrangpura,  
Ahmedabad – 380 009.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MANGALAM WORLDWIDE LIMITED ("Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In my opinion and to the best of my information and according to the verifications (including Director Identification Number [DIN] status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vipin Prakash Mangal	02825511	01/01/2022
2.	Mr. Chandragupt Prakash Mangal	07408422	18/01/2016
3.	Mr. Chanakya Prakash Mangal	06714256	15/11/2013
4.	Mr. Mohit Kailash Agrawal	09696637	06/08/2022
5.	Ms. Sarika Sachin Modi	08320453	04/08/2022
6.	Ms. Pritu Gupta	07983510	21/02/2022
7.	Mr. Anilkumar Shyamlal Agrawal	00528512	21/02/2022
8.	Ms. Varsha Biswajit Adhikari	08345677	12/12/2023
9.	Mr. Susanta Kumar Panda	07917003	28/06/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the same based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **MANOJ HURKAT AND ASSOCIATES**  
Practicing Company Secretary  
FRN: P2011GJ025800  
PR Certificate No.: 5985/2024

**MANOJ R HURKAT**  
Partner  
FCS No.: 4287,  
C P No.: 2574  
UDIN: F004287H000673857

Date: 26th June, 2026  
Place: Ahmedabad

## INDEPENDENT AUDITOR’S REPORT

To  
The Members of  
**MANGALAM WORLDWIDE LIMITED**  
(ERSTWHILE KNOWN AS MANGALAM WORLDWIDE PRIVATE LIMITED)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Mangalam Worldwide Limited** (“the Company”), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss (including other comprehensive income), and statement of changes in equity and statement of cash flows for the year ended 31st March 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the

- Balance Sheet as at 31st March, 2026,
- Statement of Profit and Loss Account (including other comprehensive income),
- Statement of change in equity
- Statement of Cash flows for the year ended 31st March, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matters to be the key audit matters to be communicated in our report:

The key audit matter	How the matter was address in our audit
<b>Non-Convertible Debentures (As described in Note 21 to the standalone financial statements)</b>	
<p>As at 31st March, 2026, the Company has outstanding Non-Convertible Debentures (NCDs) amounting to ₹4,436.70 Lakhs (face value ₹5,000.00 Lakhs), carrying an interest rate of 9.75% per annum. The NCDs constitute a significant component of the Company's borrowings and involve periodic interest servicing, compliance with the terms and conditions of the debenture agreement, and appropriate financial statement disclosures.</p> <p>The accounting for NCDs requires management to determine the correct classification of the borrowing, recognition and accrual of finance costs, assessment of compliance with debt covenants and related</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Obtained and reviewed the debenture trust deed, sanction letters, and related agreements governing the NCD issuance.</li> <li>• Evaluated the terms and conditions of the NCDs, including interest rate, repayment schedule, security creation, and covenant requirements.</li> <li>• Verified the outstanding balance of the NCDs with confirmations and supporting records maintained by the Company.</li> <li>• Tested the accuracy of interest expense recognised during the year by independently recalculating interest based on the contractual rate of 9.75% per annum.</li> </ul>

The key audit matter	How the matter was address in our audit
<b>Non-Convertible Debentures (As described in Note 21 to the standalone financial statements)</b>	
disclosure requirements under the applicable Indian accounting standards. Considering the materiality of the borrowing and the judgment involved in ensuring compliance with the debenture terms and financial reporting requirements, this matter was considered to be a Key Audit Matter	<ul style="list-style-type: none"> <li>Assessed whether the NCDs were appropriately classified as current or non-current liabilities in accordance with the applicable Indian accounting framework.</li> <li>Evaluated management's assessment regarding compliance with debt covenants and reviewed supporting documentation evidencing such compliance.</li> <li>Examined the adequacy and appropriateness of disclosures relating to the NCDs, finance costs, security offered, and related terms in the financial statements.</li> </ul>

**Information Other than the financial statements and Auditor’s report thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;
  - (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 45 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 60 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 60 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- v. As stated in note 20 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (h) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made to data at database level when using certain rights, as described in note 58 of to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of the prior year(s) has been preserved by the company as per the statutory requirements for the record retention.

**For Keyur Shah & Co.**  
Chartered Accountants  
FRN.: 141173W

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 26153774ODEEMZ5863

**Date : 29th April 2026**  
**Place : Ahmedabad**

**“Annexure A” Referred to in paragraph 1 of the Independent Auditors’ Report of even date to the members of Mangalam Worldwide Limited on the Standalone Financial Statements for the year ended 31st March 2026**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

**i. Property, Plant, Equipment and intangible Assets:**

- a. A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress and right-of-use assets.
- B) The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular program of physical verification of its property, plant and equipment, capital work in progress and right-of-use assets so to cover all the items over a year of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipments were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 4 to the standalone financial statements, are held in the name of the Company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the year ended 31st March 2026.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(46 of 1988) and Rules made thereunder.

**ii. Inventory:**

- a. The physical verification of inventory including inventory lying with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March 2026, where the Company has filed statement of different date with the bank.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with such banks are generally in agreement with the books of account of the Company.

**iii. Loans/Advances/Investments given by the Company:**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, granted loans and provided guarantees to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. The Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership except as mentioned below:

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided loans and stood guarantee, as below:

(₹ in Lakhs)

Particulars	Guarantees	Loans/Advances-Unsecured
<b>Aggregate amount granted/Provided during the year</b>		
- Subsidiaries	-	-
- Others	-	-
<b>Balance outstanding as at balance sheet date</b>		
- Subsidiaries	-	129.37
- Others	-	1,320.67

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion the investments made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

**iv. Loans to directors & Investment by the Company:**

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

**v. Deposits**

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

**vi. Cost records:**

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

**vii. Statutory Dues:**

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026, on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount involved (Rs. In lakhs)	Amount paid/ Adjusted	Period to which the amount relates	Remarks, (if any)
Goods and Service Tax, 2017	GST Dues (Wrongly availed ITC)	109.08	Nil	FY 2020-21 And FY 2019-20	Gujarat High Court
Goods and Service Tax, 2017	GST Dues (Wrongly availed ITC)	411.35	Nil	FY 2019-20	Gujarat High Court
Goods and Service Tax, 2017	GST Dues (Wrongly availed ITC)	49.90	Nil	FY 2020-21	Gujarat High Court

**viii. Unrecorded income**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix. Repayment of Loans:**

- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.
- According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x. Utilization of IPO & FPO and Private Placement and Preferential issues:**

- The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year;
- According to the information and explanations given to us and based on our examination of the records of the Company, during the year ended March 31, 2026, the Company has issued 50,000 Rated, Listed, Senior, Secured, Transferable, Redeemable Non-Convertible Debentures (NCDs) having a face value of J10,000 each, aggregating to J50 Crores, at par on a private placement basis. The NCDs carry an interest rate of 9.75% per annum, payable quarterly from the date of allotment, i.e., March 17, 2026. The Company has utilized funds raised by way of non-convertible debentures during the year under review for the purpose for which they were raised.
- The company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the company.

**xi. Reporting of Fraud:**

- During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

**xii. NIDHI Company:**

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

**xiii. Related Party Transaction:**

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under IND AS "Related Party Disclosures" specified under Section 133 of the Act.

**xiv. Internal Audit**

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have been considered by us.

**xv. Non-Cash Transaction:**

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

**xvi. Register under RBI Act, 1934:**

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

**xvii. Cash Losses**

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

**xviii. Auditor's resignation**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**xix. Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 56 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Corporate Social Responsibility**

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year

**For Keyur Shah & Co.**  
Chartered Accountants  
FRN.: 141173W

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 26153774ODEEMZ5863

**Date : 29th April 2026**  
**Place : Ahmedabad**

## **“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Worldwide Limited on the Standalone Financial Statements for the year ended 31st March 2026**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the standalone financial statements of **Mangalam Worldwide Limited** (“the Company”) as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial

reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Keyur Shah & Co.**  
Chartered Accountants  
FRN.: 141173W

**Keyur Shah**  
Proprietor  
Membership No.: 153774  
UDIN : 26153774ODEEMZ5863

**Date : 29th April, 2026**  
**Place : Ahmedabad**

## Standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
a)	Property Plant & Equipment	4	7,755.27	8,359.99
b)	Right of Use Assets	5	310.60	41.98
c)	Intangible Assets	6	7.17	3.86
d)	Capital Work-in-Progress	7	1,636.27	-
e)	Goodwill on Consolidation	8	12.39	12.39
f)	Financial Assets			
-	Investments	9	3,357.89	3,564.42
-	Other Financial Assets	10	238.84	844.24
g)	Other Tax Assets (Net)	11	132.31	124.48
	<b>Total Non-Current Assets</b>		<b>13,450.74</b>	<b>12,951.36</b>
<b>B</b>	<b>Current Assets</b>			
a)	Inventories	12	45,913.18	28,187.82
b)	Financial Assets			
-	Trade Receivables	13	16,164.85	16,712.49
-	Cash and Cash Equivalents	14	85.61	25.03
-	Bank Balances Other than Cash and Cash Equivalents	15	549.15	565.15
-	Loans	16	1,450.04	1,862.31
-	Other Financial Assets	17	490.14	412.48
c)	Other Current Assets	18	13,693.50	1,941.25
	<b>Total Current Assets</b>		<b>78,346.47</b>	<b>49,706.53</b>
	<b>Total Assets</b>		<b>91,797.21</b>	<b>62,657.89</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
a)	Equity Share Capital	19	2,970.07	2,970.07
b)	Other Equity	20	26,164.84	21,793.00
	<b>Total Equity</b>		<b>29,134.91</b>	<b>24,763.07</b>
<b>2</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
-	Long Term Borrowings	21	9,223.01	1,412.56
-	Long Term Lease Liabilities	22	236.01	20.00
-	Other Long Term Financial Liabilities	23	14.00	14.00
b)	Long Term Provisions	24	201.76	164.90
c)	Deferred Tax Liabilities (Net)	25	1,029.24	1,155.32
	<b>Total Non-Current Liabilities</b>		<b>10,704.02</b>	<b>2,766.78</b>
<b>B</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
-	Short Term Borrowings	26	14,067.74	17,700.00
-	Short Term Lease Liabilities	27	80.57	30.51
-	Trade Payables			
(i)	Total Outstanding dues of Micro Enterprises and Small Enterprises	28	4,025.56	1,810.44
(ii)	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	28	7,241.77	9,578.70
-	Other Short Term Financial Liabilities	29	25,879.85	5,711.56
b)	Short Term Provisions	30	390.05	205.00
c)	Other Current Liabilities	31	272.74	91.83
	<b>Total Current Liabilities</b>		<b>51,958.28</b>	<b>35,128.04</b>
	<b>Total Liabilities</b>		<b>62,662.30</b>	<b>37,894.82</b>
	<b>Total Equity And Liabilities</b>		<b>91,797.21</b>	<b>62,657.89</b>
	The Accompanying Notes are Integral Part of these Standalone Financial Statements	1-60		

This is the Standalone Balance Sheet referred to in our report of even date

For, **Keyur Shah & Co.**  
Chartered Accountants

For and on behalf of the Board of Directors,

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W  
Place : **Ahmedabad**  
Date : **29th April 2026**

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)  
**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)  
**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

**Standalone Statement of Profit & Loss for the period ended on 31st March, 2026** (₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
<b>I</b>	<b>Income</b>			
a)	Revenue from Operations	32	120,798.06	106,070.94
b)	Other Income	33	700.49	532.25
	<b>Total Income</b>		<b>121,498.55</b>	<b>106,603.19</b>
<b>II</b>	<b>Expenses</b>			
a)	Cost of Materials Consumed	34	100,675.17	89,854.80
b)	Purchase of Stock-in-Trade	35	1,383.66	594.08
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	36	(8,577.03)	(6,725.45)
d)	Employee Benefit Expenses	37	3,531.73	2,854.32
e)	Finance Costs	38	3,682.12	2,378.60
f)	Depreciation and Amortization Expense	39	930.23	776.10
g)	Other Expenses	40	14,798.68	14,114.54
	<b>Total Expenses</b>		<b>116,424.56</b>	<b>103,846.99</b>
<b>III</b>	<b>Profit Before Exceptional Item &amp; Tax (I-II)</b>		<b>5,073.99</b>	<b>2,756.20</b>
<b>IV</b>	<b>Exceptional Items</b>	41	-	185.50
<b>V</b>	<b>Profit Before Tax (PBT) (After Exceptional Item) (III+IV)</b>		<b>5,073.99</b>	<b>2,941.70</b>
<b>VI</b>	<b>Tax Expense</b>	42		
a)	Current Tax		2.50	1.08
b)	Deferred Tax		66.79	(0.86)
	<b>Total Tax Expenses</b>		<b>69.29</b>	<b>0.22</b>
<b>VII</b>	<b>Profit After Tax (PAT) (V-VI)</b>		<b>5,004.70</b>	<b>2,941.48</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
a)	Items that will not be reclassified to Profit or Loss:			
	• Remeasurement Gain / (Loss) on Defined benefit Plan		44.65	9.29
	• Fair Value of Investment		(810.97)	2,525.75
	• Income Tax in respect of above		192.87	(638.02)
	<b>Total Other Comprehensive Income</b>		<b>(573.45)</b>	<b>1,897.02</b>
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>4,431.25</b>	<b>4,838.50</b>
<b>X</b>	<b>Earnings per Equity Share of ₹ 10/- each</b>	43		
a)	Basic (In ₹)		16.85	10.57
b)	Diluted (In ₹)		16.85	10.27
	The Accompanying Notes are integral part of these Standalone Financial Statements	1-60		

This is the Standalone Statement of Profit & Loss referred to in our report of even date.

**For, Keyur Shah & Co.**  
Chartered Accountants

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W  
Place : **Ahmedabad**  
Date : **29th April 2026**

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

## Standalone Statement of Changes in Equity for the period ended on 31st March, 2026

### A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	2,970.07	2,600.07
Changes in Equity Share Capital during the year	-	370.00
<b>Balance as at the end of the year</b>	<b>2,970.07</b>	<b>2,970.07</b>

### B. Other Equity

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves & Surplus			Money received against share warrants	Equity Instrument OCI Reserve	Total
	Securities Premium	Amalgamation Reserve	Retained Earnings			
<b>Balance as at 01-Apr-2025</b>	<b>12,194.15</b>	<b>180.21</b>	<b>7,528.57</b>	<b>1,890.06</b>	-	<b>21,792.99</b>
Net Profit / (Loss) for the year	-	-	5,004.70	-	-	5,004.70
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	33.41	-	-	33.41
Other Comprehensive Income / (Loss)	-	-	-	(606.86)	-	(606.86)
<b>Total Comprehensive Income/ (Expense)</b>	-	-	<b>5,038.11</b>	<b>(606.86)</b>	-	<b>4,431.25</b>
Dividend paid on Equity Shares	-	-	(59.40)	-	-	(59.40)
<b>Balance as at 31-Mar-2026</b>	<b>12,194.15</b>	<b>180.21</b>	<b>12,507.28</b>	<b>1,283.20</b>	-	<b>26,164.84</b>

#### Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves & Surplus			Money received against share warrants	Equity Instrument OCI Reserve	Total
	Securities Premium	Amalgamation Reserve	Retained Earnings			
<b>Balance as at 01-Apr-2024</b>	<b>8,605.15</b>	<b>180.21</b>	<b>4,840.16</b>	-	<b>989.75</b>	<b>14,615.27</b>
Net Profit / (Loss) for the year	-	-	2,941.48	-	-	2,941.48
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	6.94	-	-	6.94
Other Comprehensive Income / (Loss)	-	-	-	1,890.06	-	1,890.06
<b>Total Comprehensive Income / (Expense)</b>	-	-	<b>2,948.42</b>	<b>1,890.06</b>	-	<b>4,838.48</b>
Dividend paid on Equity Shares	-	-	(260.01)	-	-	(260.01)
Securities Premium on share issue pursuant to conversion of share warrants	3,589.00	-	-	-	-	3,589.00
Allotment Money received against Share Warrants	-	-	-	-	2,969.25	2,969.25
Allotment of Equity Shares on conversion Share Warrants	-	-	-	-	(3,959.00)	(3,959.00)
<b>Balance as at 31-Mar-2025</b>	<b>12,194.15</b>	<b>180.21</b>	<b>7,528.57</b>	<b>1,890.06</b>	-	<b>21,792.99</b>

#### Nature and Purpose of Reserves:

- 1 Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
- 2 Amalgamation Reserve: Amalgamation reserves represents the difference between the consideration paid and net assets received. It can be utilised in accordance with the provisions of the 2013 Act.
- 3 Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The Accompanying Notes are Integral Part of these Standalone Financial Statements

This is the Standalone Statement of Changes in Equity referred to in our report of even date

**For, Keyur Shah & Co.**  
Chartered Accountants

For and on behalf of the Board of Directors,

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

Place : Ahmedabad  
Date : 29th April 2026

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

## Standalone Cash Flows Statement for the year ended on 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Exceptional Items & Tax	5,073.99	2,941.70
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	835.82	751.17
Depreciation on ROU Assets	94.41	24.93
Dividend Income	(2.06)	(2.06)
Interest Income	(226.50)	(285.93)
Interest Income on Income Tax Refund	(7.27)	(7.66)
Finance Costs	3,682.12	2,378.60
Non-Cash Items	45.44	63.03
Loss/(Profit) on fair Value of Investments	0.68	0.85
(Gain) / Loss on Sale of Investments (Net)	(1.15)	-
Allowance for Doubtful Debts	49.60	6.94
	4,471.09	2,929.87
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>9,545.08</b>	<b>5,871.57</b>
<b>Changes in Working Capital:</b>		
(a) Adjustments for Decrease / (Increase) in Operating Assets:		
(i) Trade Receivables	498.05	(6,801.72)
(ii) Inventories	(17,725.36)	(13,636.85)
(iii) Other Financial Assets	517.50	(477.44)
(iv) Other Non-Current Assets	-	-
(v) Other Current Assets	(11,059.95)	1,349.64
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
(i) Trade Payables	(121.82)	6,602.26
(ii) Provisions	221.12	(159.49)
(iii) Other Liabilities	20,508.25	(1,416.27)
	(7,162.21)	(14,539.87)
<b>Cash Generated from Operations</b>	<b>2,382.87</b>	<b>(8,668.30)</b>
Income Taxes Paid (Net of Refunds)	(3.06)	9.43
<b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>	<b>2,379.81</b>	<b>(8,658.87)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (Including Goodwill)	(2,563.01)	(429.55)
(Increase) / Decrease in Lease Deposits	-	(0.30)
(Increase) / Decrease in Long-Term Investments in Subsidiaries	-	(1.00)
Long-Term Investments in Other Securities	(602.90)	(257.29)
(Increase) / Decrease in Investment in Mutual Funds	(1.06)	(50.00)
Loans to Subsidiaries	36.63	-
Loans to Others	375.64	49.40
Proceeds from / (Payment of) Fixed Deposits & Other Bank Deposits (Net)	16.01	(342.48)
Interest Received	224.16	285.59
Dividend Received	2.06	2.06
	(2,512.47)	(743.57)
<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>	<b>(2,512.47)</b>	<b>(743.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants	-	2,969.25
Proceeds from Long Term Borrowings	9,249.78	988.00
Repayment of Long Term Borrowings	(1,080.24)	(1,270.41)
Proceeds from/(Repayment) in Short Term Borrowings (Net)	(4,004.63)	9,223.60
Payment of Lease Liability	(116.21)	(32.84)
Payment of Dividend	(59.40)	(260.01)
Interest Paid / Finance Cost Paid	(3,796.06)	193.24
	193.24	(2,212.52)
<b>Net Cash Flow from / (Used In) Financing Activities (C)</b>	<b>193.24</b>	<b>9,405.07</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>60.58</b>	<b>2.63</b>
<b>E. Add: Cash and Cash Equivalents at the beginning of the year</b>	<b>25.03</b>	<b>22.40</b>
<b>F. Less: Foreign Exchange (Loss)/Gain on Restatement of Foreign Currency Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>
<b>G. Cash and Cash Equivalents at the end of the year</b>	<b>85.61</b>	<b>25.03</b>

## Standalone Cash Flows Statement for the year ended on 31st March, 2026 (Contd..)

(₹ in Lakhs)

### Notes:

#### 1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Particulars	As At 31st March, 2026	As at 31st March, 2025
<b>Cash and Cash Equivalents Includes</b>	<b>85.61</b>	<b>25.03</b>
(a) Cash on Hand	3.57	1.48
(b) Balances With Banks		
(i) In Current Accounts	23.08	23.55
(ii) In Fixed Deposit Accounts	58.96	-
(iii) In Cash Credit / Bank Overdraft Accounts	- 82.04	- 23.55

2 The Standalone Statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 : 'Statement of Cash Flows'.

#### 3 Movement in Financial Liabilities arising from Financing Activities:

##### Current Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
<b>Balance as at 01-Apr-2025</b>	<b>1,793.57</b>	<b>17,318.99</b>	<b>50.50</b>	<b>159.04</b>	-
Payment of Lease Liabilities	-	-	(116.21)	-	-
Increase / (Decrease) in Short Term Borrowings	-	(4,004.62)	-	-	-
Increase / (Decrease) in Long Term Borrowings	8,169.54	-	-	-	-
Interest Expense Paid	-	-	-	(3,796.06)	-
Dividend Paid	-	-	-	-	(59.40)
<b>Net Cash Movement during the year</b>	<b>8,169.54</b>	<b>(4,004.62)</b>	<b>(116.21)</b>	<b>(3,796.06)</b>	<b>(59.40)</b>
Finance Cost Accrued	-	-	31.84	-	-
Lease Liabilities Reversed during the year	-	-	350.45	-	-
Interest on Fixed Loan Amortisation	13.27	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	3,682.12	-
Interest on Unwinding of discount on Lease	-	-	-	(45.10)	-
<b>Balance as at 31-Mar-2026</b>	<b>9,976.38</b>	<b>13,314.37</b>	<b>316.58</b>	-	-

##### Previous Reporting Period

(₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
<b>Balance as at 01-Apr-2024</b>	<b>2,075.98</b>	<b>8,095.40</b>	<b>73.01</b>	-	-
Payment of Lease Liabilities	-	-	(29.55)	-	-
Increase / (Decrease) in Short Term Borrowings	-	9,223.60	-	-	-
Increase / (Decrease) in Long Term Borrowings	(282.41)	-	-	-	-
Interest Expense Paid	-	-	-	(2,212.52)	-
Dividend Paid	-	-	-	-	(260.01)
<b>Net Cash Movement during the year</b>	<b>(282.41)</b>	<b>9,223.60</b>	<b>(29.55)</b>	<b>(2,212.52)</b>	<b>(260.01)</b>
Finance Cost Accrued	-	-	7.04	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	2,378.60	-
Interest on Unwinding of discount on Lease	-	-	-	(7.04)	-
<b>Balance as at 31-Mar-2025</b>	<b>1,793.57</b>	<b>17,319.00</b>	<b>50.50</b>	<b>159.04</b>	-

\* Long Term borrowings includes Current Maturity of Long Term Debts.

This is the Standalone Statement of Cash Flow referred to in our report of even date

**For, Keyur Shah & Co.**  
Chartered Accountants

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W

Place : **Ahmedabad**  
Date : **29th April 2026**

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note 1 : Corporate Information

Mangalam Worldwide Limited ('the Company') is a listed public limited company domiciled and incorporated in India. The registered office of the Company is located at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India. Its Equity Shares are listed on the main board of National Stock Exchange of India Limited (NSE).

The Company is engaged in activity of manufacturing steel products and dealing/trading of steel and other merchandise.

### General Information & Statement of Compliance with Ind AS:

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

### Note 2 : Material Accounting Policies

#### 2.1 Basis of Preparation and Presentation:

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments), and
- (b) Defined Benefit Plans – Plan Assets

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

#### 2.2 Fair Value Measurement:

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### 2.3 Current and Non-Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on Current / Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

## 2.4 Property, Plant and Equipment:

### (a) Tangible Assets:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

### Depreciation:

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Factory Building	30-40 Years
Building (Other than Factory Building)	60 Years
Plant and Machineries (Including Continuous Process Plant)	8-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer and Other Data Processing units	3 Years
Motor Vehicles	8 Years
Electrical Installation and Other Equipment	5-10 Years

\* The Company, based on internal technical assessments, management estimates, valuation and useful life certificate from Chartered Engineer (wherever deemed required), depreciates certain items of property, plant & equipment acquired through merger, demerger, acquisition and amalgamation over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### Derecognition:

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**(b) Capital Work-in-Progress and Capital Advances:**

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a “Capital Work-in-Progress”. The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as “Other Non-Current Assets”.

**(c) Intangible Assets:**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**Amortization:**

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Company’s intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life*
Accounting, antivirus and other misc. softwares	3 Years
Other firewall and operating software	6 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition:**

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**2.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets:**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset’s carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset’s fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.6 Lease:**

**(a) The Company as a Lessee:**

The Company, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use

assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

**(b) The Company as a Lessor:**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

**2.7 Investment Properties:**

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

**2.8 Inventories:**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined on First In First Out (FIFO) / average / weighted average basis.

Net realizable value is estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

**2.9 Borrowing Costs:**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**2.10 Employee Benefits:**

**(a) Short-Term Employee Benefits:**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**(b) Post-Employment Benefits:**

**(i) Defined Contribution Plans:**

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**(ii) Defined Benefit Plans:**

**(a) Gratuity Scheme:**

Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for

every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

**(iii) Other Long - Term Employee Benefits:**

Entitlement to annual leave is recognized when they accrue to employees.

**2.11 Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration received or receivable, stated net of discounts, returns and indirect taxes which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Gain/loss on contracts settlements of raw materials purchases with suppliers are accounted in the statement of profit and loss.

**Export Incentives:**

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

**Interest Income:**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**Dividend Income:**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments:**

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

**Rental Income:**

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

**Insurance Claim:**

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

**Other Income:**

Revenue from other income is recognized when the payment of that related income is received or credited.

**Contract Balances:**

**(a) Trade Receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**(b) Contract Liabilities**

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

**2.12 Foreign Currency Transactions and Translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**2.13 Government Grants and Subsidies:**

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

**2.14 Financial Instruments - Financial Assets:**

**(a) Initial Recognition and Measurement:**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**(b) Subsequent Measurement:**

**(i) Financial Assets measured at Amortised Cost (AC):**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

**(iii) Financial Assets measured at Fair Value through Profit or Loss (FVTPL):**

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification

date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

**(c) Investments:**

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

**(d) Investment in Subsidiaries, Associates and Joint Ventures:**

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**(e) Impairment of Financial Assets:**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**2.15 Financial Instruments - Financial Liabilities:**

**(a) Initial Recognition and Measurement:**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(b) Subsequent Measurement:**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**2.16 Derivative Financial Instruments and Hedge Accounting:**

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

**Recognition and measurement of cash flow hedge:**

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

**Derecognition:**

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

#### **Fair Value Hedge:**

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

#### **2.17 Derecognition of Financial Instruments:**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **2.18 Financial Instruments - Offsetting:**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.19 Taxes on Income:**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

##### **(a) Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

##### **(b) Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

##### **Presentation**

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

#### **2.20 Segment Reporting:**

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The Company has considered Business Segments as Primary Segments.

##### **Segments Accounting Policies:**

The Company prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

##### **Inter - Segment Transfer:**

The Company generally accounts the Inter - Segment transfers at an agreed value of the transactions.

##### **Allocation of Common Costs:**

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

#### **Unallocated Items:**

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

#### **2.21 Research and Development:**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

#### **2.22 Earnings per Share:**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

#### **2.23 Provisions, Contingent Liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

#### **2.24 Events after Reporting Date:**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

#### **2.25 Non – Current Assets Held For Sales:**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

#### **2.26 Cash Flows Statement:**

Cash Flows Statements are reported using the method set out in the Ind AS - 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **2.27 Cash and Cash Equivalents:**

Cash and cash equivalents in the balance sheet comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## 2.28 Business Combination:

Business combinations arising from transfers or interests in entities that are under the control of the shareholders that controls the Company are accounted for using the 'pooling of interests method', as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised, if required. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the standalone financial statements of the Company in the same form in which they appeared in the standalone financial statements of the acquired entity. The difference, if any, between the net assets acquired and cancellation of share capital of the acquired entity is transferred to other equity.

## 2.29 New and amended standards adopted:

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

### (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

### (b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note .1

### (c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

### (d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2.30 New standards or amendments not yet adopted:

### Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

## Note 3 : Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

These financial statements are the standalone financial statements prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended

### **3.1 Income Tax:**

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

### **3.2 Property Plant and Equipment / Intangible Assets:**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

### **3.3 Defined Benefits Obligations:**

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS - 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

### **3.4 Fair value measurements of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

### **3.5 Recoverability of Trade Receivables:**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### **3.6 Provisions:**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### **3.7 Impairment of Financial and Non - Financial Assets:**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### **3.8 Recognition of Deferred Tax Assets and Liabilities:**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

### **3.9 Supplier Financing Arrangements:**

The Company has entered into supply chain financing arrangements through Trade Receivables Discounting System ("TReDS") platforms with banks and financial institutions. Under these arrangements, participating suppliers, including Micro, Small

and Medium Enterprises (“MSME”) vendors, may, at their sole discretion, discount their receivables from the Company with such financial institutions.

Pursuant to these arrangements, the financial institutions settle the dues of the suppliers and the Company subsequently settles the amounts directly with the financial institutions on the respective due dates together with applicable finance charges/interest, if any. The credit period available to the Company under such arrangements may extend beyond the normal credit period provided by suppliers in the ordinary course of business.

The Company evaluates the substance and contractual terms of such arrangements in accordance with the principles of Ind AS 109 – Financial Instruments relating to classification and derecognition of financial liabilities. Based on the evaluation of the terms and substance of these arrangements, the outstanding obligations, including amounts payable to Micro, Small and Medium Enterprise vendors through TReDS portal for financing facilities availed by the Company, are presented under “Other Current Financial Liabilities” in the financial statements in accordance with the Companies Act, 2013.

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 4 - Property, Plant & Equipment

#### Current Reporting Period

Particulars	(₹ in Lakhs)									
	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total	
<b>Cost as at 01-Apr-2025</b>	1,498.75	1,975.60	67.14	231.39	144.12	8,674.93	102.87	192.62	12,887.43	
Addition	-	-	11.67	-	1.37	137.85	6.32	72.08	229.28	
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	
<b>Cost as at 31-Mar-2026</b>	1,498.75	1,975.60	78.81	231.39	145.49	8,812.78	109.19	264.70	13,116.71	
<b>Accumulated Depreciation as at 01-Apr-2025</b>	-	387.04	35.74	153.41	76.27	3,762.49	46.65	65.84	4,527.44	
Depreciation Charge for the Year	-	124.30	15.16	27.64	27.20	592.70	11.22	35.78	834.00	
Reversal on Disposal/Adjustments	-	-	-	-	-	-	-	-	-	
<b>Accumulated Depreciation as at 31-Mar-2026</b>	-	511.34	50.90	181.05	103.47	4,355.19	57.87	101.62	5,361.44	
<b>Net Carrying Amount as at 31-Mar-2026</b>	1,498.75	1,464.26	27.91	50.34	42.02	4,457.59	51.32	163.08	7,755.27	

#### Previous Reporting Period

Particulars	(₹ in Lakhs)									
	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total	
<b>Cost as at 01-Apr-2024</b>	1,504.61	1,871.23	42.72	231.39	132.53	8,533.56	82.28	155.62	12,553.96	
Addition	-	276.27	24.41	-	11.59	141.37	20.59	37.00	511.23	
Disposals/ Adjustments	(5.86)	(171.89)	-	-	-	-	-	-	(177.75)	
<b>Cost as at 31-Mar-2025</b>	1,498.75	1,975.60	67.14	231.39	144.12	8,674.93	102.87	192.62	12,887.43	
<b>Accumulated Depreciation as at 01-Apr-2024</b>	-	424.06	23.16	125.96	51.26	3,185.02	37.39	43.90	3,890.75	
Depreciation Charge for the Year	-	77.47	12.58	27.45	25.00	577.47	9.26	21.94	751.17	
Reversal on Disposal/Adjustments	-	(114.49)	-	-	-	-	-	-	(114.49)	
<b>Accumulated Depreciation as at 31-Mar-2025</b>	-	387.04	35.74	153.41	76.27	3,762.49	46.65	65.84	4,527.44	
<b>Net Carrying Amount as at 31-Mar-2025</b>	1,498.75	1,588.56	31.40	77.98	67.85	4,912.44	56.22	126.78	8,359.99	

Refer Note No. 47

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 5 - Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Land &amp; Building</b>		
<b>Cost at the Beginning of the Period</b>	<b>125.21</b>	<b>121.91</b>
Addition	363.03	3.30
Disposals / Adjustments	-	-
<b>Cost at the End of the Period</b>	<b>488.24</b>	<b>125.21</b>
<b>Accumulated Amortization at the Beginning of the Period</b>	<b>83.23</b>	<b>58.30</b>
Amortization charge for the year	94.41	24.93
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the End of the Period</b>	<b>177.64</b>	<b>83.23</b>
<b>Net Carrying Amount at the End of the Period</b>	<b>310.60</b>	<b>41.98</b>

Refer Note No. 50

### Note - 6 - Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Software</b>		
<b>Cost at the Beginning of the Period</b>	<b>6.18</b>	<b>2.17</b>
Addition	5.12	4.01
Disposals / Adjustments	-	-
<b>Cost at the End of the Period</b>	<b>11.30</b>	<b>6.18</b>
<b>Accumulated Amortization at the Beginning of the Period</b>	<b>2.32</b>	<b>1.41</b>
Amortization charge for the year	1.81	0.91
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the End of the Period</b>	<b>4.13</b>	<b>2.32</b>
<b>Net Carrying Amount at the End of the Period</b>	<b>7.17</b>	<b>3.86</b>

### Note - 7 - Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Balance at the Beginning of the Period</b>	-	160.38
Addition	1,636.27	-
Capitalised during the year	-	(160.38)
<b>Balance at the End of the Period</b>	<b>1,636.27</b>	-

### Capital Work-In-Progress Ageing Schedule

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
As at 31-Mar-2026	1,636.27	-	-	-	<b>1,636.27</b>
As at 31-Mar-2025	-	-	-	-	-

**Note:** There are no projects which are overdue or has exceeded its cost compared to its original plan.

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 8 - Goodwill on Amalgamation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goodwill on Amalgamation	12.39	12.39
<b>Total</b>	<b>12.39</b>	<b>12.39</b>

### Note - 9 - Investments - Non-Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Investments in Equity Instruments of Subsidiaries (Unquoted) (Measured at Cost)</b>		
(i) 3,12,000 (PY - 3,12,000) Equity Shares of Mangalam Saarloh Private Limited (Fully Paid-up) of ₹ 10/- each	31.33	31.33
(ii) 10,000 (PY - 10,000) Equity Shares of MWL Multicomm Private Limited (Fully Paid-up) of ₹ 10/- each	1.00	1.00
<b>Investment in Equity Instruments (Quoted) (Fair Value)#</b>		
(i) 2,05,82,844 (PY - 2,05,82,844) Equity Shares of Mangalam Global Enterprise Limited (Fully Paidup) of ₹ 1 each.	2,305.28	3,116.24
<b>Investment in Property</b>		
(i) Investment in Immovable Property (Office Building-Himalaya Elanza)	366.70	366.70
<b>Investment in Non Convertible Debentures (Measured at FVTPL)</b>		
(i) 630 (PY - Nil) Non Convertible Debenture of Paisalo Digital Limited @ 8.50% p.a. of 1 Lakh each. (as a DSRA agaist NCD)	602.90	-
<b>Investment in Mutual Fund (Unquoted)</b>		
SBI Equity Saving Fund	-	49.15
SBI Dynamic Bond Fund	50.68	-
<b>Total - Unquoted Investments</b>	<b>3,357.89</b>	<b>3,564.42</b>
Aggregate book value of quoted Investments	2,305.28	3,116.24
Aggregate market value of quoted Investments	2,305.28	3,116.24
Aggregate carrying value of unquoted Investments	1,052.61	448.18
Aggregate amount of impairment in value of Investments	-	-

# Amount of investments has been stated at cost and the same is representing the Fair Value.

### Note - 10 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Non Current -Unsecured Considered Good</b>		
Security Deposits	141.67	41.62
Bank Deposits with more than 12 months maturity	97.17	802.62
<b>Non Current - Credit Impaired</b>		
Security Deposits	109.65	109.65
Less: Allowance for doubtful security deposits	(109.65)	(109.65)
<b>Total</b>	<b>238.84</b>	<b>844.24</b>

# Pursuant to amalgamation (Refer Note No. 55)

### Note - 11 - Other Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Income Tax / TDS (Net of Prov, If Any)	132.31	124.48
<b>Total</b>	<b>132.31</b>	<b>124.48</b>

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 12 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	20,809.72	11,926.26
Work-in-progress	20,595.55	12,194.78
Finished Goods / Stock-in-Trade	2,124.48	1,948.22
Consumable, Stores and Spares	2,383.43	2,118.56
<b>Total</b>	<b>45,913.18</b>	<b>28,187.82</b>

**Note:**

- Inventories are valued at Lower of cost and net realisable Value. The mode of Valuation of Inventories has been stated in Note No - 2.8
- Inventories are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 47)

### Note - 13 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current - Unsecured - Considered Good</b>	16,222.23	16,720.27
Less: Allowance for Doubtful Debts	(57.38)	(7.78)
<b>Current - Unsecured - Disputed</b>	-	-
Less: Allowance for Doubtful Debts	-	-
<b>Current - Credit Impaired</b>	1,269.00	4,517.00
Less: Allowance for Credit Impaired	(1,269.00)	(4,517.00)
<b>Total</b>	<b>16,164.85</b>	<b>16,712.49</b>

**Note:**

- Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 47)

### Note - 13.1 - Trade Receivables ageing Schedule

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>						
- Considered Good	15,495.08	244.01	447.52	30.50	5.12	16,222.23
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	1,269.00	1,269.00
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>15,495.08</b>	<b>244.01</b>	<b>447.52</b>	<b>30.50</b>	<b>1,274.12</b>	<b>17,491.23</b>
Less: Allowance for Doubtful Debts						57.38
Less: Allowance for Credit Impaired						1,269.00
<b>Trade Receivables</b>						<b>16,164.85</b>

(Note: Undue Trade Receivable - NIL)

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 14.1 - Trade Receivables ageing Schedule (Contd.....)

Previous Reporting Period						(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>						
- Considered Good	16,433.36	241.90	39.41	5.51	0.09	16,720.27
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	4,517.00	4,517.00
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>16,433.36</b>	<b>241.90</b>	<b>39.41</b>	<b>5.51</b>	<b>4,517.09</b>	<b>21,237.27</b>
Less: Allowance for Doubtful Debts						7.78
Less: Allowance for Credit Impaired						4,517.00
<b>Trade Receivables</b>						<b>16,712.49</b>

(Note: Undue Trade Receivable - NIL)

### Note - 14 - Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand	3.56	1.49
Bank Balance		
In Current Accounts	23.09	23.54
In Deposit Accounts (maturity within 3 months from reporting date)	58.96	-
<b>Total</b>	<b>85.61</b>	<b>25.03</b>

### Note - 15 - Bank Balances Other than Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank in Fixed Deposit accounts (Refer Note Below)	549.15	565.15
<b>Total</b>	<b>549.15</b>	<b>565.15</b>
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as bank guarantees.	549.15	565.15

### Note - 16 - Loans

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured Considered Good</b>		
Loans to Related Parties	129.37	166.00
Loans to Others	1,320.67	1,696.31
<b>Credit Impaired (#)</b>		
Loans to Others	-	5.57
Less: Allowance for doubtful Loans	-	(5.57)
<b>Total</b>	<b>1,450.04</b>	<b>1,862.31</b>

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 17 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current - Considered Good</b>		
Export Incentives Receivables	10.67	5.54
TDS Recoverable	-	6.94
Other Receivables	479.47	400.00
<b>Current - Credit Impaired (#)</b>		
Other Receivables	-	5.39
Less: Allowance for doubtful receivable	-	(5.39)
<b>Total</b>	<b>490.14</b>	<b>412.48</b>

### Note - 18 - Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured Considered Good</b>		
Advance to Supplier (Other than Capital Advances)	11,428.79	384.86
Balances with Government Authorities	1,838.75	1,276.12
Prepaid Expenses	331.85	220.48
Others	94.11	59.79
<b>Total</b>	<b>13,693.50</b>	<b>1,941.25</b>

### Note - 19 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Authorised</b>		
3,97,50,000 Equity Shares of ₹ 10/- each.	3,975.00	3,975.00
28,000 Redeemable Preference Shares of ₹ 10/- each	2.80	2.80
47,50,000 Non-Cumulative Redeemable Preference Shares 0.1% of ₹ 10/- each	475.00	475.00
<b>Issued, Subscribed and Paid up</b>		
2,97,00,674 Equity Shares of ₹ 10/- each	2,970.07	2,970.07
<b>Total</b>	<b>2,970.07</b>	<b>2,970.07</b>

#### 19.1 Rights, Preferences and Restrictions Attached to Equity Shares:

The Company has one class of equity shares having a par value of ₹ 10/- each. However in the preceding period company had two class of equity shares having a par value of ₹ 10/- each (i) Equity shares with normal voting rights and (ii) Equity Shares with Differential voting rights. Every share holder holding shares with normal voting rights had on a show of hands or on a poll, 1 vote for every 1 share held by them and Every share holder holding shares with differential voting rights had on a show of hands or on a poll, 1 vote for every 100 shares held by them.

#### 19.2

Pursuant to the approval of NSE vide letter No. NSE/LIST/34624, dated 16th March 2023 and also approval of Shareholders of the Company at the Extra Ordinary General Meeting held on 24th March, 2023 and on the receipt of ₹ 1,391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the Company allotted 52,00,000 Convertible Warrants at an issue price of ₹ 107/- per warrant, aggregating to ₹ 5,564.00 Lakhs by way of preferential allotment to Promoters, Persons belonging to Promoters' Group and Person other than promoters and Persons belonging to Promoters' Group of the Company. In terms of allotment of such warrants, warrants shall be convertible into equal number of fully paid-up Equity Shares of ₹ 10/- (at a premium of ₹ 97/-) each, at an option of the Warrant Holders, at any time in one or more tranches, within 18 (Eighteen) months from the date of allotment of warrants on payment of balance 75% amount due on such warrants, and to issue fresh Equity Shares on conversion of Warrants to the Allottees.

#### 19.3

As on 21st March, 2024, the Company has issued and allotted 15,00,000 Equity Shares of ₹ 10/- (at a premium of ₹ 97/-) each on receipt of written request for exercising the option for conversion of 15,00,000 Convertible warrants alongwith the balance 75% (i.e. ₹ 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. ₹ 1,203.75 lakhs received by the company.

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 19 - Equity Share Capital (Contd.....)

#### 19.4

As on 3rd Oct 2024, The company has issued and allotted 37,00,000 Equity Shares of face value of ₹ 10/- each fully paid up at a price of ₹ 107/- per equity share (including share premium of ₹ 97/- per equity share) on receipt of written request for exercising the option for conversion of 37,00,000 Convertible warrants along with the balance 75% of the issue price of the convertible warrants to be converted, i.e 2969.25 lakhs received by the company.

#### 19.5 Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,700,674	2,970.07	26,000,674	2,600.07
Add: Shares Issued during the Year	-	-	-	-
Add: Warrants Converted into Equity Share during the year	-	-	3,700,000	370.00
<b>Shares Outstanding at the end of the year</b>	<b>29,700,674</b>	<b>2,970.07</b>	<b>29,700,674</b>	<b>2,970.07</b>

#### 19.6 Shares in the Company Held by each Shareholder Holding More than 5 Percent Shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chanakya Prakash Mangal	4,425,500	14.90%	4,425,500	14.90%
Chandragupt Prakash Mangal	6,126,574	20.63%	6,126,574	20.63%
Rashmi Mangal	2,610,600	8.79%	2,880,600	9.70%
Vipin Prakash Mangal	6,042,800	20.35%	6,042,800	20.35%

#### 19.7 Shareholding of Promoter

##### Current Reporting Period

Name of Promoters	As at 31st March, 2026		
	No. of Shares	% of Holding	% Change during the Year
Chanakya Prakash Mangal	4,425,500	14.90%	0.00%
Chandragupt Prakash Mangal	6,126,574	20.63%	0.00%
Vipin Prakash Mangal	6,042,800	20.35%	0.00%
<b>Total</b>	<b>16,594,874</b>	<b>55.88%</b>	<b>0.00%</b>

##### Previous Reporting Period

Name of Promoters	As at 31st March, 2025		
	No. of Shares	% of Holding	% Change during the Year
Chanakya Prakash Mangal	4,425,500	14.90%	0.84%
Chandragupt Prakash Mangal	6,126,574	20.63%	0.45%
Vipin Prakash Mangal	6,042,800	20.35%	4.07%
<b>Total</b>	<b>16,594,874</b>	<b>55.87%</b>	<b>5.36%</b>

#### Note - 19.8 Share Warrants

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Share Warrants Outstanding at the beginning of the Year	-	989.75
Add: Allotment money received during the year against Share Warrants	-	2,969.25
Less: Allotment of Equity Shares on Conversion of Share Warrants	-	(3,959.00)
Share Warrants Outstanding at the end of the year	-	-

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 19.8 Share Warrants (Contd.....)

Pursuant to the approval of Shareholders of the Company at the Extra Ordinary General Meeting held on 24th March, 2023 and on the receipt of ₹ 1,391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the Company allotted 52,00,000 Convertible Warrants at an issue price of ₹ 107/- per warrant, aggregating to ₹ 5,564.00 Lakhs by way of preferential allotment to Promoters, Persons belonging to Promoters' Group and Person other than promoters and Persons belonging to Promoters' Group of the Company. In terms of allotment of such warrants, warrants shall be convertible into equal number of fully paid-up Equity Shares of ₹ 10/- (at a premium of ₹ 97/-) each, at an option of the Warrant Holders, at any time in one or more tranches, within 18 (Eighteen) months from the date of allotment of warrants on payment of balance 75% amount due on such warrants, and to issue fresh Equity Shares on conversion of Warrants to the Allottees.

As on 03rd October, 2024, the Company has issued and allotted 37,00,000 Equity Shares of ₹ 10/- (at a premium of ₹ 97/-) each on receipt of written request for exercising the option for conversion of remaining 37,00,000 Convertible warrants (out of 52,00,000 Convertible Warrants) alongwith the balance 75% (i.e. ₹ 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. ₹ 2,969.25 lakhs received by the company.

### Note - 20 - Other Equity

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
<b>• Securities Premium Reserve</b>		
Balance at the beginning of the year	12,194.15	8,605.15
Add: Premium on share issue pursuant to conversion of share warrants	-	3,589.00
<b>Balance at the end of the year</b>	<b>12,194.15</b>	<b>12,194.15</b>
<b>• Amalgamation Reserve</b>		
Balance at the beginning of the year	180.21	180.21
Less: Utilised during the period	-	-
<b>Balance at the end of the year</b>	<b>180.21</b>	<b>180.21</b>
<b>• Retained Earning</b>		
Balance at the beginning of the Year	7,509.59	4,828.12
Add: Net Profit / (Net Loss) for the Year	5,004.70	2,941.48
Less: Dividend on Equity Shares #	(59.40)	(260.01)
<b>Balance at the end of the year</b>	<b>12,454.89</b>	<b>7,509.59</b>
<b>• Remeasurement Gain/(Loss) on defined benefit plan</b>		
Balance at the beginning of the Year	18.97	12.02
Add / (Less) during the period in P&L	44.65	9.29
Tax impact during the period	(11.24)	(2.34)
<b>Balance at the end of the year</b>	<b>52.38</b>	<b>18.97</b>
<b>• Equity Instrument OCI Reserve (MGEL Share)</b>		
Balance at the beginning of the Year	1,890.07	-
Add / (Less) during the period in P&L	(810.96)	2,525.75
Tax impact during the period	204.10	(635.68)
<b>Balance at the end of the year</b>	<b>1,283.21</b>	<b>1,890.07</b>
<b>• Money Received against Share Warrants</b>		
Balance at the beginning of the year	-	989.75
Add: Allotment money received during the year against share warrants	-	2,969.25
Less : Allotment of Equity shares on conversion share Warrants	-	(3,959.00)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Total Other Equity</b>	<b>26,164.84</b>	<b>21,793.00</b>
<b># Dividend on Equity Shares Paid during the year.</b>		
Final Dividend for the Year 2024-25 [₹ 0.20 (PY: ₹ 1)] per Equity Share of ₹ 10 each	59.40	260.01

#### Note:

Board of Directors of the Company have Proposed Final Dividend of ₹ 0.30 Per Equity Share of ₹ 10 each for the Financial Year 2025-26. Proposed Dividend on Equity Shares are Subject to approval at the Annual General Meeting and Hence not Recognised as a Liability as at 31-Mar-2026. No Interim Dividend was Declared and Paid During the Financial Year 2025-26.

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 21 : Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured Borrowings</b>		
SBI Bank	502.74	686.03
PNB Bank	139.25	186.75
HDFC Bank	31.98	-
Canara Bank	264.47	359.04
Indian Bank	2,291.56	180.74
Bajaj Finance	1,556.31	-
Non-Convertible Debentures	4,436.70	-
<b>Total</b>	<b>9,223.01</b>	<b>1,412.56</b>

**21.1** The lenders participating in this consortium banking arrangement are the State Bank of India, Punjab National Bank, Canara Bank, and Indian Bank. The total term loan sanctioned under the arrangement amounts to ₹ 1,804 lakhs, reduced from the originally sanctioned ₹ 2,000 lakhs. (Refer Note No. 26.3)

(₹ in Lakhs)

Particulars	Loan Sanctioned	Rate of Interest	Tenure
<b>Secured Borrowings</b>			
SBI Bank	840.00	9.20%	55 Months
PNB Bank	214.00	9.50%	55 Months
Canara Bank	500.00	9.55%	55 Months
Indian Bank	250.00	9.20%	55 Months
<b>Total</b>	<b>1,804.00</b>		

#### Security:

State Bank of India (SBI), Punjab National Bank (PNB), Canara Bank, and Indian Bank have sanctioned a term loan of ₹ 1,804 lakh (reduced from ₹ 2,000 lakh) to the Company under a consortium banking arrangement led by SBI, which acts as the lead bank.

#### Primary Securities for SBI consortium : Term loan ₹ 1,804.00 Lakhs:

Pari passu first charge by way of hypothecation over Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapdvanj Plant and New P&M of Halol Plant).

Pari passu first charge by way of Equitable Mortgage over non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mts., + 1034/1, admeasuring about 8,093 sq.mts., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.

Collateral Securities (Refer Note No. 26.3)

#### Outside Consortium Banking Arrangement

**Indian Bank has sanctioned Term loan of ₹ 2,150 Lakhs.**

**Primary Securities for Term loan of ₹ 2,150 Lakhs.**

Exculsive charge on proposed machinery with hard cost of ₹ 2,855 lakhs.

**Collateral Securities for Term loan of ₹ 2,150 Lakhs.**

Pari Passu 1st charge by way of Equitable Mortgage of properties given as collateral securities for working capital limit sanctioned (under consortume banking arrangement) mentioned under note no. 26.3)

**Bajaj Finance Limited has sanctioned Term loan of ₹ 2,000 Lakhs.**

Term loans from Bajaj Finance Limited carrying an interest rate of 8.99% p.a. are repayable in 67 and 60 equal monthly installments of ₹ 15 Lakhs and ₹ 5.00 Lakhs respectively.

**Primary Securities for Term loan of ₹ 2,000 Lakhs.**

Equitable Mortgage of property situated at Plot no 2348 admeasuring 28648 sq.mtr forming part of land bearing Survey no 110/1/1118 and surevy No 110/1119 ,city survey no NA 110 adm. 24418 Sq mtr & NA 110/1 adm .4230 sq mtr of Mouje khakhariya , Taluka : Savali, Vadodara.

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 21 : Long Term Borrowings (Contd.....)

21.2 During the year ended 31st March, 2026, the Company had issued 50,000 Rated, Listed, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures (NCDs) of the face value of ₹ 10,000/- each aggregating to nominal value of ₹ 50 Crore, at par on Private Placement basis at the rate of 9.75% per annum, payable quarterly from the date of allotment i.e. 17th March, 2026.

### Note - 22 - Long Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	236.01	20.00
<b>Total</b>	<b>236.01</b>	<b>20.00</b>

Refer Note No. 50

### Note - 23 - Other Long Term Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent Deposit	14.00	14.00
<b>Total</b>	<b>14.00</b>	<b>14.00</b>

### Note - 24 - Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits *		
Gratuity (Unfunded)	96.49	74.50
Leave Encashment	105.27	90.40
<b>Total</b>	<b>201.76</b>	<b>164.90</b>

\* Refer Note No. 44

### Note - 25 - Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Deferred Tax Liabilities (DTL)</b>		
Property Plant & Equipments & Intangible Assets	529.28	572.94
Change in Fair Value of the Equity Instrument	431.58	635.68
Disallowances for items to be allowed in Subsequent Period	-	-
Deferred Tax on Amortisation of Expenses	157.10	5.48
Deferred Tax on ROU Asset Created Under Ind AS 116	75.61	10.56
<b>Total DTL</b>	<b>1,193.57</b>	<b>1,224.66</b>
<b>Deferred Tax Assets (DTA)</b>		
Provision for Employee Benefits	62.94	53.61
Preliminary Expenditure	-	-
Disallowances for items to be allowed in subsequent period	-	-
Allowance for Doubtful Debts / Receivables / Deposit	14.44	1.96
Lease Liability and Deposit Created Under Ind AS 116	86.94	13.58
Unabsorbed Loss/ Business Loss	0.01	0.19
<b>Total DTA</b>	<b>164.33</b>	<b>69.34</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>1,029.24</b>	<b>1,155.32</b>

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 25 - Deferred Tax Assets (Net) (Contd.....)

#### Movement in Deferred Tax Assets / Liabilities

##### Current Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2025	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2026
<b>Deferred Tax Liabilities (DTL)</b>				
Property Plant & Equipments & Intangible Assets	572.94	(43.66)	-	529.28
Change in Fair Value of the Equity Instrument	635.68	(204.10)	-	431.58
Deferred Tax on Amortisation of Expenses	5.48	355.72	(204.10)	157.10
Deferred Tax on ROU Asset Created Under Ind AS 116	10.56	65.05	-	75.61
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	53.61	20.57	(11.24)	62.94
Allowance for Doubtful Debts / Receivables / Deposit	1.96	12.48	-	14.44
Lease Liability and Deposit Created Under Ind AS 116	13.58	73.36	-	86.94
Unabsorbed Loss / Business Loss	0.19	(0.18)	-	0.01
<b>Deferred Tax Liabilities / (Assets) (Net)</b>	<b>1,155.32</b>	<b>66.78</b>	<b>(192.86)</b>	<b>1,029.24</b>

##### Previous Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2024	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2025
<b>Deferred Tax Liabilities (DTL)</b>				
Property Plant & Equipments & Intangible Assets	597.39	(24.45)	-	572.94
Change in Fair Value of the Equity Instrument	-	1,271.36	(635.68)	635.68
Deferred Tax on Amortisation of Expenses	7.35	(1.87)	-	5.48
Deferred Tax on ROU Asset Created Under Ind AS 116	16.01	(5.45)	-	10.56
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	31.18	20.09	2.34	53.61
Allowance for Doubtful Debts / Receivables / Deposit	0.21	1.75	-	1.96
Lease Liability and Deposit Created Under Ind AS 116	19.09	(5.51)	-	13.58
Unabsorbed Loss/ Business Loss	43.21	(43.02)	-	0.19
<b>Deferred Tax Liabilities / (Assets) (Net)</b>	<b>527.06</b>	<b>1,266.28</b>	<b>(638.02)</b>	<b>1,155.32</b>

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 26 - Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Secured (Repayable on Demand) (Working Capital Facilities from Banks)</b>		
SBI Bank	7,637.70	7,789.58
PNB Bank	828.09	1,016.02
Canara Bank	3,933.32	5,978.78
Indian Bank	915.26	975.34
<b>Current Maturities of Non-Current Borrowings (Secured)</b>		
Current Maturities of Long - Term Borrowings	753.37	381.00
<b>Unsecured (Repayable on Demand)</b>		
- NBFC	-	1,556.04
<b>From Others (Unsecured)</b>		
Directors	-	3.24
<b>Total</b>	<b>14,067.74</b>	<b>17,700.00</b>

#### 26.1

State Bank of India ,Punjab National Bank Canara Bank and Indian Bank have sanctioned working capital facilities (Including LC/FLC, BG & Credit Exposure Limited refer Note 21.1) of ₹ 21,000.00 Lakhs

- State Bank of India sanctioned Working capital limit of ₹ 9000 Lakhs (Fund based limit of ₹ 8000 Lakhs and Non - Fund based Limit of ₹ 1,000 Lakhs).
- Punjab National Bank sanctioned Working capital limit of ₹ 2,250 Lakhs (Fund based limit of ₹ 1250 Lakhs and Non - Fund based Limit of ₹ 1,000 Lakhs).
- Indian Bank sanctioned Working capital limit of ₹ 2,250 Lakhs (Fund based limit of ₹ 1,150 Lakhs and Non - Fund based Limit of ₹ 1,100 Lakhs).
- Canara Bank sanctioned working capital limit of ₹ 7,500 Lakhs (Fund based limit of ₹ 6,100 Lakhs and Non - Fund based Limit of ₹ 1,400 Lakhs.)

SBI consortium has appointed PNB Investment Services Limited as "Security Trustee".

#### 26.2 Primary security for the working capital facilities of ₹ 21,000.00 lakhs sanctioned by the SBI-led consortium:

A charge of ₹ 21,000 lakhs has been created in favour of PNB Investment Services Limited (Security Trustee).

Pari passu first charge by way of hypothecation over entire current assets (present & Future)of the Company including Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the company or at any other place.

#### 26.3 Collateral security for both the term loan of ₹ 1,804 lakhs and the working capital facilities of ₹ 21,000 lakhs sanctioned by the SBI-led consortium, aggregating to a total limit of ₹ 22,804 lakhs:

Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Shop No. GF – 8, on ground floor, admeasuring about 417 sq.mtrs., - Super built up, in the scheme known as "Himalaya Business Centre", situated upon non-agricultural land bearing Survey No. 539 being allotted Final Plot No. 684 in the Town Planning Scheme No. 28 of mouje: Wadaj, Taluka: Sabarmati, District: Ahmedabad in the name of the Company.

Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Plot No. 2348, admeasuring about 28,328 sq.mts., togetherwith construction of factory sheds and building, admeasuring about 9,225.26 sq.mts., standing thereon situated upon non – agricultural land bearing Survey No. 219 paiki of mouje: Chandrapur, Taluka Halol District: Panchmahal in the name of the Company.

Pari Passu 1st charge by way of Equitable Mortgage over industrial purpose non- agricultural land bearing Survey/ Block No. 1025/A/2, admeasuring about 15,277 sq.mtrs., (amalgamation of old Survey Nos. 1025/A/2, admeasuring about 5,665 sq.mtrs., + 1032, admeasuring about 4,047 sq.mtrs., + 1033, admeasuring about 5,767 sq.mtrs.) of mouje & Taluka: Kapadvanj, District: Kheda in the name of the Company.

Pari Passu 1st charge by way of Hypothecation charge over plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, District: Panchmahal, Gujarat in the name of Company.

## Notes to the Standalone Financial Statements As at 31st March, 2026

### Note - 27 - Short Term Lease Liabilities

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Lease Liabilities	80.57	30.51
<b>Total</b>	<b>80.57</b>	<b>30.51</b>

Refer Note No. 50

### Note - 28 - Trade Payables

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Total Outstanding dues of Micro Enterprise and Small Enterprise	4,025.56	1,810.44
Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	7,241.77	9,578.70
<b>Total</b>	<b>11,267.33</b>	<b>11,389.14</b>

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Company has Received Intimation from the "Suppliers" Regarding their Status Under the Act:

Particulars	As at	
	31st March, 2026	31st March, 2025
- Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	-	-
• Principal amount due to Micro and Small Enterprise	1,319.14	59.77
• Interest due on above	3.29	0.52
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	0.52	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	3.81	0.52
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	-	-

**Note:** Dues to Micro and Small Enterprises have been determined to the Extent Such Parties have been Identified on the Basis of Information Collected by the Company. This has been Relied upon by the Auditors.

#### 28.1 Trade Payables ageing Schedule

##### Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	4,018.30	1.10	6.16	-	4,025.56
- Others	-	7,232.60	6.78	0.55	1.84	7,241.77
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>-</b>	<b>11,250.90</b>	<b>7.88</b>	<b>6.71</b>	<b>1.84</b>	<b>11,267.33</b>

(Note: Not due trade payables - NIL)

## Notes to the Standalone Financial Statements As at 31st March, 2026

### 28.1 Trade Payables ageing Schedule (Contd.....)

Previous Reporting Period (₹ in Lakhs)						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	1,810.44	-	-	-	1,810.44
- Others	-	9,568.68	7.84	0.20	1.98	9,578.70
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>-</b>	<b>11,379.12</b>	<b>7.84</b>	<b>0.20</b>	<b>1.98</b>	<b>11,389.14</b>

(Note: Not due trade payables - NIL)

### Note - 29 - Other Short Term Financial Liabilities

Particulars (₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	249.40	56.27
Supply Chain Finance	25,401.65	5,416.28
Unpaid Dividend	0.59	0.57
Others	228.21	238.44
<b>Total</b>	<b>25,879.85</b>	<b>5,711.56</b>

### 29.1 Terms of Supply Chain Facility:

The company has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills (duly accepted by Mangalam Worldwide Limited) discounted.

Particulars (₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Carrying amount of liabilities</b>		
Liabilities under supplier finance arrangement	25,401.65	N.A.
- of which supplier has received the amount from finance provider	25,401.65	N.A.
<b>Range of payment due</b>		
Liabilities that are part of the supplier finance arrangement	Upto 30 Days after Invoice date	N.A.
Liabilities that are not part of the supplier finance arrangement	Upto 120 Days after Invoice date	N.A.

### Note - 30 - Short Term Provisions

Particulars (₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Expenses / Interest Not Due	341.76	165.29
Provision for Employee Benefits *		
Gratuity (Unfunded)	21.19	15.87
Leave Encashment	27.10	23.84
<b>Total</b>	<b>390.05</b>	<b>205.00</b>

\* Refer Note No. 44

### Note - 31 - Other Current Liabilities

Particulars (₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Received for Sales of Goods	272.74	91.83
<b>Total</b>	<b>272.74</b>	<b>91.83</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 32 - Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Sale of Products</b>		
Manufacturing Sales		
- Export Sales	6,735.07	2,690.58
- Domestic Sales	113,016.07	102,655.04
Trading Sales		
- Export Sales	-	-
- Domestic Sales	591.95	602.92
<b>Sale of Services</b>		
Sale of Services	169.40	55.06
<b>Other Operating Revenue</b>		
Export Incentive Income	124.14	66.32
Net Contract Gain Income	57.81	-
Others	103.62	1.02
<b>Total</b>	<b>120,798.06</b>	<b>106,070.94</b>

### Note - 32.1 - Reconciliation of Revenue from Operation (Sale of Products) with contract price

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gross Revenue	119,752.93	105,976.55
Less : Reduction towards variables considerations components *	(1.79)	(28.01)
<b>Revenue from Operations (Sale of Products)</b>	<b>119,751.14</b>	<b>105,948.54</b>

\* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

### Note - 32.2 - Disclosure Required under Ind AS 115

#### 1. Trade Receivables, Contract Assets / Liabilities from the Contracts with Customers.

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Trade Receivables (Refer Note No. 13)	16,164.85	16,712.49
<b>Contract Liabilities</b>		
- Advance from Customers (Refer Note No. 31)	272.74	91.83

#### 2. Significant Changes in Contract Liabilities during the year:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amounts included in Contract Liabilities at the beginning of the year	91.83	204.31
Amount received during the year	272.74	91.83
Amount adjusted during the year	91.83	204.31
Amounts included in Contract Liabilities at the end of the year	272.74	91.83

### Note - 33 - Other Income

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	233.78	293.59
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	175.97	156.47
Income from Investment Activities	3.89	2.06
Other Non-Operating Income	286.85	80.13
<b>Total</b>	<b>700.49</b>	<b>532.25</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 33 - Other Income (Contd.....)

#### 33.1 Interest Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Loans and Advances	121.07	166.00
Interest from Banks on Deposit	82.14	82.06
Interest from Trade Receivables / Advances	20.95	37.53
Interest on Income Tax Refund	7.27	7.66
Interest Income - Amortisation	2.35	0.34
<b>Total</b>	<b>233.78</b>	<b>293.59</b>

#### 33.2 Income from Investment Activities Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Dividend Income	2.06	2.06
Gain on Mutual Fund	1.15	-
Profit on Fair Value of Investment	0.68	-
<b>Total</b>	<b>3.89</b>	<b>2.06</b>

#### 33.3 Other Non Operating Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Lease Rental Income	33.62	32.10
Other Income	253.23	48.03
<b>Total</b>	<b>286.85</b>	<b>80.13</b>

### Note - 34 - Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock at the beginning of the Period	11,926.26	5,479.90
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If Any)	109,558.63	96,301.16
Less : Closing Stock at the end of the Period	(20,809.72)	(11,926.26)
<b>Total</b>	<b>100,675.17</b>	<b>89,854.80</b>

### Note - 35 - Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If Any)	1,383.66	594.08
<b>Total</b>	<b>1,383.66</b>	<b>594.08</b>

### Note - 36 - Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Opening Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	1,948.22	2,717.65
Work-in-Progress	12,194.78	4,699.90
	<b>14,143.00</b>	<b>7,417.55</b>
<b>Closing Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	2,124.48	1,948.22
Work-in-Progress	20,595.55	12,194.78
	<b>22,720.03</b>	<b>14,143.00</b>
<b>Total</b>	<b>(8,577.03)</b>	<b>(6,725.45)</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 37 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages and Bonus	3,092.55	2,483.89
Contributions to Provident and Other Funds	29.69	22.43
Gratuity and Leave Encashment (Net of Reversals, If Any)	121.30	100.83
Staff Welfare Expenses	288.19	247.17
<b>Total</b>	<b>3,531.73</b>	<b>2,854.32</b>

Refer Note No. 44 & 57

### Note - 38 - Finance Costs

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Interest Expense:</b>		
On Fixed Loans from Banks	240.03	188.71
On CC & Other Working Capital Borrowing	1,480.30	1,213.92
On Other Borrowing	1,508.62	836.76
Unwinding of Discount on Lease	31.84	7.04
Others	3.77	12.67
Other Finance Costs	417.56	119.50
<b>Total</b>	<b>3,682.12</b>	<b>2,378.60</b>

### Note - 39 - Depreciation & Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation on Property, Plant and Equipments	834.00	750.27
Depreciation on Right of Use Assets	94.41	24.93
Amortisation of Intangible Assets	1.82	0.90
<b>Total</b>	<b>930.23</b>	<b>776.10</b>

### Note - 40 - Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel	3,455.11	3,607.40
Factory Labour Charges	1,766.21	1,389.50
Lease Rent Expenses	99.60	99.60
Factory Consumables	5,648.26	5,777.92
Other Factory Expenses	163.05	362.01
Job Work Expenses	579.90	552.96
Repair & Maintenance - Plant & Machinery	119.70	128.12
Repair & Maintenance - Building	6.00	27.49
Repair & Maintenance - Others	34.21	30.81
<b>Total Manufacturing &amp; Service Cost</b>	<b>11,872.04</b>	<b>11,975.81</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Business Promotion Expenses	249.98	175.58
Brokerage Expenses	10.62	3.25
Bank Charges	34.37	21.71
Cash Discount	71.58	81.18

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 40 - Other Expenses (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Administration, Selling &amp; Other Expenses (Contd.....)</b>		
Conveyance Expense	29.24	23.49
Donation	0.82	3.00
Electricity Expenses	7.59	6.84
Testing Fees	16.35	5.51
Legal Expenses	109.43	94.10
Director Sitting Fees	5.68	4.05
Legal and Professional Consultancy Fees	635.99	580.41
Payment to Statutory Auditors	15.00	12.00
Outwards Freight / Loading, Unloading & Handling Expenses	560.59	521.41
Other Expenses	27.57	6.40
Exchange / Listing Expenses	17.96	12.07
Sales Commission Expenses	263.92	172.28
Office Expenses	30.73	32.67
Postage & Courier Expenses	6.89	-
Printing & Stationery Expenses	22.86	22.04
Rates & Taxes	9.47	5.44
GST Expenses	13.31	3.18
Repair & Maintenance - Building	15.59	9.43
Repair & Maintenance - Others	9.60	15.72
Insurance Expenses	65.52	31.61
Telecommunication Expenses	3.90	6.28
Travelling Expenses	151.09	101.04
Provision for Doubtful Debt	49.60	6.94
Corporate Social Responsibility Expenses (Refer Note No 49)	39.83	26.93
Misc. Expenses	15.67	28.32
Exchange Rate Difference Loss	210.61	-
Loss on Fair Value of Investment	-	0.85
Export Expenses (C&F, Commission and Others)	225.28	125.02
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>2,926.64</b>	<b>2,138.73</b>
<b>Total</b>	<b>14,798.68</b>	<b>14,114.54</b>

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Payment to Auditors</b>		
Audit Fees	15.00	12.00
Tax Audit Fee	-	1.50
<b>Total</b>	<b>15.00</b>	<b>13.50</b>

### Note - 41 - Exceptional Items

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Net Gain/(Loss) due to Sale of Investments	-	185.50
<b>Total</b>	<b>-</b>	<b>185.50</b>

### Note - 42 - Tax Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Tax Expenses	2.50	1.08
Deffered Tax Expenses / (Reversal)	66.79	(0.86)
<b>Total</b>	<b>69.29</b>	<b>0.22</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 43 - Earnings Per Share

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted earning per share.

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit After Tax (₹ in Lakhs)	5,004.69	2,941.48
Weighted average number of shares outstanding (Basic)	29700674	27825332
Weighted average number of shares outstanding (Diluted)	29700674	28639193
Nominal value per share (₹)	10	10
Basic earning per share (₹)	16.85	10.57
Diluted earning per share (₹)	16.85	10.27

### Note - 44 - Employee Benefits

The Company has the Following Post-Employment Benefit Plans:

**A. Contribution to defined contribution plan recognised as expense for the year is as under: (₹ in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Employer's Contribution to Provident Fund	29.29	21.72

### B. Defined Contribution Plans

#### Gratuity (Unfunded) :

(i) The company administers its employees gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

#### (ii) Gratuity benefits in india are governed by the payment of Gratuity Act, 1972. the Key Features are as under:

Benefits Offered	: 15 / 26 X Salary X Duration of Service
Salary Definition	: Basic Salary Including Dearness Allowance (If Any)
Benefit Ceiling	: Benefit Ceiling of ₹ 20 Lakhs (Not Applied)
Vesting Conditions	: 5 Years of Continuous Service (Not Applicable In Case Of Death/ Disability)
Benefit Eligibility	: Upon Death or Resignation or Withdrawal or Retirement
Retirement Age	: 58, 60, 62 Or 65 Years

#### (iii) Risks associated to the defined benefit plan of gratuity:

##### (a) Investment / Interest Risk:

The present value of defined benefit plan liability is calculated using discount rate determined with reference to market yield on government bonds denominated in Indian rupees. A decrease in the bond interest rate will increase the plan liability.

##### (b) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

##### (c) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. as such, an increase in the salary of the plan participants will increase the plan's liability.

##### (d) Legislative Risk:

Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 44 - Employee Benefits (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	90.36	56.72
Current Service Cost	48.39	41.73
Interest Cost	6.78	3.83
Liabilities Transferred (Out)	-	(0.83)
Benefits Paid	(3.65)	(1.96)
Actuarial Losses / (Gains)	(24.20)	(9.12)
<b>Present Value of Benefit Obligation (Closing)</b>	<b>117.68</b>	<b>90.36</b>
<b>Bifurcation of Actuarial Losses/ (Gains)</b>		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	(10.70)	5.01
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(13.50)	(14.13)
<b>Actuarial Losses / (Gains)</b>	<b>(24.20)</b>	<b>(9.12)</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	21.19	15.86
Non - Current – Amount due after One Year	96.49	74.50
<b>Total</b>	<b>117.68</b>	<b>90.36</b>
<b>Expected Benefit Payments in Future Years (Projections are for Current Members and their Currently Accumulated Benefits)</b>		
Year 1	21.19	15.86
Year 2	5.02	4.67
Year 3	5.78	3.75
Year 4	6.29	4.09
Year 5	3.93	4.05
Year 6 and Above	75.47	17.15
<b>Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions</b>		
Discount Rate - 1% Increase	105.61	80.82
Discount Rate - 1% Decrease	132.31	102.01
Salary Escalation Rate - 1% Increase	132.23	101.86
Salary Escalation Rate - 1% Decrease	105.45	80.76
Withdrawal Rate - 1% Increase	118.30	90.13
Withdrawal Rate - 1% Decrease	116.96	90.64
<b>Amounts Recognized in Balance Sheet</b>		
Present Value of Benefit Obligation as at beginning of the year	90.36	56.72
Present Value of Benefit Obligation as at end of the year	117.68	90.36
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Current Service Cost	48.39	41.73
Interest Cost	6.78	3.83
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(24.20)	(9.12)
<b>Expenses Recognized in Statement of Profit and Loss</b>	<b>30.97</b>	<b>36.44</b>
<b>Actuarial Assumptions</b>		
Discount Rate (%)	7.50%	6.75%
(Discount rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees)		

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 44 - Employee Benefits (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salary Escalation Rate (%) (Estimates of future salary increase are based on inflation, eniority, Promotion and Other Relevant factors such as demand and supply In the employment market)	7.00%	7.00%
Retirement Age	60 Years	60 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

### C. Other Long - Term Employee Benefits

#### Leave Encashment (Unfunded):

(i) The value of obligation is determined based on company's leave policy. The key features are as under:

Salary For Encashment	: Gross Salary
Salary For Availment	: Cost to Company
Benefit Event	: Death or Resignation or Retirement

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within one year	27.11	23.84
Non-Current – Amount due after one year	105.28	90.41
<b>Total</b>	<b>132.38</b>	<b>114.25</b>
<b>Amounts Recognized in Balance Sheet</b>		
Benefit Obligation as at beginning of the year	114.25	84.88
Benefit Obligation as at closing of the year	132.38	114.25
<b>Amounts Recognized In Statement of Profit And Loss</b>		
Expenses Recognized in Statement of Profit and Loss	66.13	55.27

### Note - 45 - Contingent Liabilities and Capital Commitments

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>(i) Contingent Liabilities:</b>		
(a) Bank Guarantee given to Electricity Companies	396.78	396.78
(b) Disputed Statutory Dues of Income Tax #	1,459.32	1,459.32
(c) Disputed Statutory Dues of GST *	570.33	22.67
<b>(ii) Capital Commitments:</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	Nil	Nil
(b) Letters of Credit issued by bankers towards procurements of goods at year end	722.53	-

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 45 - Contingent Liabilities and Capital Commitments (Contd )

# Subsequent to the approval of the Resolution Plan by Hon'ble NCLT vide order no. 368 of 2021 dated 13-Dec-2021, the Income tax department initiated recovery proceedings of demand of Rs 1459.32 Lakhs was outstanding for Assessment Year 2018-19 under section 154 of the Income Tax Act, 1961 in the name of AMCPL. Duly merged with The company as a result of above mentioned order The company has challenged the action of the income tax department by way of special civil application before the Hon'ble Gujarat High Court. Ad Interim Relief was granted by the Hon'ble Gujrat High Court vide their order dated 15/03/2022 and the implementation and operation of the impugned assessment order dated 19/04/2021 as well as the demand notice dated 19/04/2021 for the assessment year 2018-19 has been stayed. As per the Hon'ble High Court's orders dated 23.10.2023 and 01.10.2024, the interim relief granted against the impugned assessment order dated 19.04.2021 and the consequential demand notice dated 19.04.2021 for Assessment Year 2018-19 continues to remain in force, as the said interim relief has not been vacated to date.

\* An order amounting to Rs. 570.33 lakhs has been passed by the GST Department pursuant to the Show Cause Notice dated 26.09.2025 issued in connection with an audit conducted under Section 65 of the CGST Act, 2017. The Company has challenged the said order before the Hon ble Gujarat High Court, seeking quashing and setting aside of the action initiated by the GST Department. The Hon ble Gujarat High Court has granted ad-interim relief vide its order dated 22-Apr-2026.

The Company has evaluated the impact of Supreme Court ( SC ) judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of basic wages of the relevant employees for the purposes of determining contribution to Provident Fund ( PF ) under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Company is not material and accordingly, no provision has been made in the financial statements.

### Note - 46 - Operating Segment Information

(a) The company has identified Steel Products viz Billets, Ingots, Forged Roundbars, Forged Bright Roundbars, Roundbars, RCS Bars, Brightbars and Seamless Pipes & Tubes, Electric Resistance Welded (ERW) Pipes & Tubes, which have similar risks and returns, as its sole primary business segment, accordingly, there are no separate reportable segment.

#### (b) Geographical Information

The geographical information analyses the Company's revenues and Non - Current Assets by the company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographical location of assets.

Particulars	(J in Lakhs)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>(i) Total Operating Revenue</b>		
India	114,062.99	103,380.36
Other Countries	6,735.07	2,690.58
<b>(ii) Non - Current Assets (#)</b>		
India	9,721.70	8,405.83
Other Countries	-	-

# (Excluding financial instruments and tax assets). All non-current assets of the Company are located in India.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 47 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under

Particulars	In Favour of	Description of Facility
<b>(A) PROPERTY, PLANT &amp; EQUIPMENT</b> <b>(i)</b> 1 Shop No. GF – 8, on ground floor, admeasuring about 417 sq. mtrs., - Super built up, in the scheme known as “Himalaya Business Centre”, situated upon non-agricultural land bearing Survey No. 539 being allotted Final Plot No. 684 in the Town Planning Scheme No. 28 of Mouje: Wadaj, Taluka: Sabarmati, District: Ahmedabad in the name of the Company. 2 Plot No. 2348, admeasuring about 28,328 sq.mts., togetherwith construction of factory sheds and building, admeasuring about 9,225.26 sq.mtrs., standing thereon situated upon non – agricultural land bearing Survey No. 219 paiki of Mouje: Chandrapura, Taluka Halol, Gujarat. 3 Non- agricultural land bearing Survey/Block No. 1025/A/2, admeasuring about 15,277 sq.mtrs., (amalgamation of old Survey Nos. 1025/A/2, admeasuring about 5,665 sq.mtrs., + 1032, admeasuring about 4,047 sq.mtrs., + 1033, admeasuring about 5,767 sq.mtrs.) of Mouje & Taluka: Kapadvanj, District: Kheda, Gujarat. 4 Plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, Gujarat.	PNB Investment Services Limited as “Security Trustee” for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL  (Refer Note 21 and 26)
<b>(ii)</b> 1 Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapadvanj Plant and New P&M of Halol Plant). 2 Non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of Mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.	PNB Investment Services Limited as “Security Trustee” for State Bank of India and SBI Consortium	Term Loan and Working Capital Facilities  (Refer Note 21 and 26)
<b>(iii)</b> 1 Exculsive charge on proposed machinery at Halol 2 Pari Passu 1st charge by way of Equitable Mortgage of properties given as collateral securities for working capital limit sanctioned (under Consortium banking arrangement)	Indian Bank	Term Loan (Indian Bank outside Consortium)  (Refer Note 21 and 26)
<b>(B) STOCK/ BOOK DEBTS/ CURRENT ASSETS</b>	PNB Investment Services Limited as “Security Trustee” for SBI & Canara Bank (SBI Consortium)	Various Working Capital Facilities and Term Loan  (Refer Note 21 and 26)

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

#### A List of Related Parties :

##### (a) Subsidiaries Companies :

- 1 Mangalam Saarloh Private Limited
- 2 MWL Multicom Private Limited (w.e.f 01-Jan-2025)

##### (b) Key Managerial Personnel ('KMP'):

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Mohit Kailash Agrawal	Whole Time Director & Chief Financial Officer
Soham Bipinchandra Raval	Company Secretary (w.e.f 31-Mar-2026)
Apexa Ajaykumar Panchal	Company Secretary (upto 08-Jan-2026)
Anilkumar Shyamlal Agrawal	Independent Director
Pritu Gupta	Independent Director
Sarika Sachin Modi	Independent Director
Varsha Biswajit Adhikari	Independent Director
Susanta Kumar Panda	Independent Director (w.e.f 28-Jun-2025)

##### (c) Others:

Rashmi Mangal	}	Relatives of key managerial personnel
Honey Mangal		
Tanisha Mangal		
Mangalam Global Enterprise Limited	}	Enterprise over which Key Managerial Personnel or close member of their family exercise control
Mangalam Global (Singapore) Pte. Ltd.		
Mangalam Global General Trading FZE (w.e.f 25-Dec-2025)		
MGEL Multicom Private Limited (w.e.f 03-Jan-2025)		
Mangalam Oleo Speciality Products Private Limited (w.e.f 17-Nov-2025)		
Mangalam Neat Everyday Private Limited (w.e.f 26-Dec-2025)		
Mangalam Vanasya Organic Private Limited (w.e.f 22-Jan-2026)		
Mangalam Dura Jet Technologies Private Limited		
Mangalam Multi Businesses Private Limited		
Mangalam ECS Environment Private Limited		
Mangalam Finserv Private Limited		
Mangalam Renewables Private Limited (w.e.f 08-Jan-2025)		
Mangalam Logistics Private Limited (upto 14-Jun-2024)		
Burhanpur Textiles Limited (w.e.f 17-Feb-2025)		
Burhanpur Textiles (Unit II) Limited (w.e.f 14-Nov-2025)		
Farpoint Enterprise LLP		
Paradisaal Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Related Party Disclosures: (Contd...)

#### B. Details of Related Party Transactions during the year:

Nature of Transaction	Subsidiary Companies / Firms		Key Management Personnel		Enterprise over which KMP exercise Significant Influence		Relatives of key Managerial Personnel	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
	(₹ in Lakhs)							
Sale of Products / Services	-	-	-	-	246.13	4,084.46	-	-
Dividend Received	-	-	-	-	2.06	2.06	-	-
Purchase of Products / Services	47.76	-	-	-	19,044.21	15,928.31	-	-
Lease Rent Expense	99.60	99.60	9.08	8.48	-	-	-	-
Interest Expense	-	-	38.45	0.35	-	2.66	-	-
Dividend Paid	-	-	33.21	134.90	-	-	6.31	30.77
Director Sitting Fees	-	-	5.68	4.05	-	-	-	-
Compensation Paid	-	-	394.42	331.95	-	-	180.00	-
Investment in other Companies	-	1.00	-	-	-	-	-	-
Bill Discounting	-	-	-	-	-	257.29	-	-
Transfer of gratuity / leave liability from / (to)	-	-	-	-	-	2,659.87	-	-
Borrowings (Net of Reypayment)	-	-	-	-	-	(2.58)	-	-
Loan and Advances (Net of Reypayment)	-	-	-	-	-	-	-	-
Allotment of Warrants (Including Securities Premium)	-	-	-	2,527.88	-	-	-	280.88

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Related Party Disclosures (Contd.....)

C Disclosures in Respect of Transactions with Related Parties during the year:		(₹ in Lakhs)	
Particulars	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products / Services	Mangalam Dura Jet Technologies Private Limited	-	1,844.48
	Paradisaal Trade LLP	-	231.25
	Specific Worldwide LLP	-	549.47
	Mangalam Multi Businesses Private Limited	-	1,459.26
	Shirshak Exim LLP	246.13	-
Dividend Received	Mangalam Global Enterprise Limited	2.06	2.06
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	4,715.91	3,116.68
	Mangalam ECS Environment Private Limited	-	0.01
	Mangalam Multi Businesses Private Limited	328.17	1,431.23
	Mangalam Global Enterprise Limited	0.02	250.71
	Mangalam Global (Singapore) Pte. Limited	1,432.41	2,497.89
	Mangalam Saarloh Private Limited	47.76	-
	Paradisaal Trade LLP	6,892.11	6,258.06
	Shirshak Exim LLP	3,893.54	2,371.07
	Specific Worldwide LLP	1,724.77	-
Lease Rent Expense	Chanakya Prakash Mangal	9.08	8.48
	Mangalam Saarloh Private Limited	99.60	99.60
Interest Expense	Chanakya Prakash Mangal	9.59	-
	Chandragupt Prakash Mangal	28.86	0.35
	Mangalam Finserv Private Limited (Bill Discounting)	-	2.66
Dividend Paid	Chanakya Prakash Mangal	8.85	36.56
	Chandragupt Prakash Mangal	12.25	52.47
	Honey Mangal	1.09	5.11
	Rashmi Mangal	5.22	25.66
	Vipin Prakash Mangal	12.09	45.43
	Mohit Kailash Agrawal	0.02	0.11
Director Sitting Fees	Pritu Gupta	1.03	1.13
	Sarika Sachin Modi	0.90	0.98
	Anil Agrawal	1.05	1.15
	Varsha Adhikari	2.30	0.80
	Susanta Kumar Panda	0.40	-
Compensation Paid	Vipin Prakash Mangal	60.00	60.00
	Chanakya Prakash Mangal	60.00	60.00
	Chandragupt Prakash Mangal	60.00	60.00
	Rashmi Mangal	60.00	60.00
	Honey Mangal	60.00	60.00
	Tanisha Mangal	60.00	-
	Mohit Kailash Agrawal	27.00	24.82
	Apexa Ajaykumar Panchal	7.17	7.13
	Soham Bipinchandra Raval	0.26	-

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Related Party Disclosures (Contd.....)

#### C Disclosures in Respect of Transactions with Related Parties during the year: (₹ in Lakhs)

Particulars	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Bill Discounting	Mangalam Finserv Private Limited (Bill Discounting)	-	2,659.87
Transfer of gratuity / leave liability from / (to)	Mangalam Global Enterprise Limited	-	(2.58)
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	1,855.00	-
	Chandragupt Prakash Mangal	816.00	-
	Chanakya Prakash Mangal	(1,855.00)	-
	Chandragupt Prakash Mangal	(819.24)	-
Loan and Advances (Net of Reypayment)	Mangalam Saarloh Private Limited	(36.63)	(144.00)
Investments	Mangalam Global Enterprise Limited	-	257.29
	MWL Multicomm Private Limited	-	1.00
Allotment of Warrants (Including Securities Premium)	Vipin Prakash Mangal	-	1,203.75
	Chanakya Prakash Mangal	-	617.93
	Chandragupt Prakash Mangal	-	706.20
	Rashmi Mangal	-	252.79
	Honey Mangal	-	28.09

#### D Year end Balances : (₹ in Lakhs)

Nature of Transaction	Name of Related Party	As at 31st March, 2026	As at 31st March, 2025
Borrowings	Chandragupt Prakash Mangal	-	3.24
Investments	Mangalam Saarloh Private Limited	31.33	31.33
	MWL Multicomm Private Limited	1.00	1.00
	Mangalam Global Enterprise Limited	2,305.28	3,116.24
Rent Deposit Given	Chanakya Prakash Mangal	1.20	1.20
Trade Payables	Mangalam Saarloh Private Limited	-	101.49
Advance to Suppliers	Mangalam Saarloh Private Limited	1,992.58	-
Loans & Advances	Mangalam Saarloh Private Limited	129.37	166.00
Guarantee by Related Party to Company's Bankers	<b>SBI Consortium</b>		
	- Vipin Prakash Mangal	21,000.00	23,000.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	<b>Other</b>		
	- Vipin Prakash Mangal	2,150.00	-
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		

#### Notes:

- Transaction / Outstanding balances are reported, where related party relationship existed at the time when transaction took place.
- Balances below Rs. 500/- denoted as 0.00

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Related Party Disclosures (Contd.....)

(₹ in Lakhs)		
<b>E Breakup of Compensation Paid to Key Managerial Personnel:</b>		
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Short - Term Employee Benefits</b>		
Vipin Prakash Mangal	60.00	60.00
Chanakya Prakash Mangal	60.00	60.00
Chandragupt Prakash Mangal	60.00	60.00
Mohit Kailash Agrawal	27.00	24.82
Apexa Ajaykumar Panchal	7.17	7.13
Soham Bipinchandra Raval	0.26	-

Key Managerial Personnel who are under the employment of the Company and entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 -'Employee Benefits' in the Standalone Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

**F** All Related Party transactions entered during the year were in ordinary course of business and are on arm's length basis and no amount has been recognised as bad or doubtful in respect of transactions with the Related Parties.

### Note - 49 - Corporate Social Responsibility ('CSR') Expenses

Based on the guidance note on accounting for expenditure on corporate social responsibility activities (CSR) issued by the institute of chartered accountants of India and Section 135 of the Companies Act, 2013, read with rules made thereunder, expenditure incurred by the Company on CSR activities is as follows:

(₹ in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
1 Amount Required to be Spent by the Company During the Year	39.83	26.93
2 Amount of Expenditure Incurred:		
<b>Nature of CSR Activities:</b>		
Promoting healthcare including preventive Health Care	4.33	5.19
Promoting activities related to Animal Welfare	-	-
Promoting activities related to Meditation & Education	35.50	21.74
<b>Total Amount of Expenditure Incurred</b>	<b>39.83</b>	<b>26.93</b>
3 Shortfall at the end of Year	Nil	Nil
4 Total of Previous Years Shortfall	Nil	Nil
5 Reason for Shortfall	N.A.	N.A.
6 Details of Related Party Transactions in Relation to CSR Expenses	-	-
7 Provision Movement During the Year:		
Opening Provision	-	-
Additions during the Year	39.83	26.93
Utilised during the Year *	(39.83)	(26.93)
Closing Provision	-	-

\* Represents Actual Outflow during the Year.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 50 - Leases (Right of Use Assets)

The Company's significant leasing arrangements are in respect of Land and Buildings, Plant & Equipment and Office Premises taken on leave and license basis.

The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right of Use Assets (ROU Asset) at its carrying amount.

The break-up of Current and Non-Current Lease Liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liabilities	80.57	30.51
Non - Current Lease Liabilities	236.01	20.00
<b>Total</b>	<b>316.58</b>	<b>50.51</b>

The movement in Lease Liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	50.51	73.01
Addition during the year	350.44	-
Finance Cost accrued	31.84	7.05
Payment of Lease Liabilities	(116.21)	(29.55)
Deduction / Reversal during the year	-	-
<b>Balance at the end</b>	<b>316.58</b>	<b>50.51</b>

The details of the contractual maturities of Lease Liabilities on an undiscounted basis are as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	106.57	32.84
1-2 Years	96.44	14.87
2-3 Years	89.50	5.46
More than 3 Years	79.80	-

### Note - 51 - Financial Instruments

The Company's financial liabilities mainly comprise the loans and borrowings in foreign as well as domestic currency, money related to capital expenditures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

#### A. Financial Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortised Cost @	FVTPL #	FVTOCI	Amrtised Cost @	FVTPL #	FVTOCI
<b>Assets Measured at</b>						
Investments*	-	653.58	2,305.28	-	-	3,116.24
Trade Receivables	16,164.85	-	-	16,712.49	-	-
Cash and Cash Equivalent	85.61	-	-	25.03	-	-
Other Bank Balances	646.32	-	-	1,367.77	-	-
Loans	1,450.04	-	-	1,862.31	-	-
Other Financial Assets	631.81	-	-	454.10	-	-
<b>Total</b>	<b>18,978.63</b>	<b>653.58</b>	<b>2,305.28</b>	<b>20,421.71</b>	-	<b>3,116.24</b>
<b>Liabilities Measured at</b>						
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	23,290.75	-	-	19,112.57	-	-
Trade Payables	11,267.32	-	-	11,389.14	-	-
Lease Liabilities	316.58	-	-	50.50	-	-
Other Financial Liabilities	25,893.85	-	-	5,725.56	-	-
<b>Total</b>	<b>60,768.50</b>	-	-	<b>36,277.77</b>	-	-

\* Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

@ Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk. The fair values are assessed by the management using Level 3 inputs.

# The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

#### Fair Value Hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

**Level 1:** Quoted prices for identical instruments in an active market

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### B Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

##### (a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

- **Exposure to Interest Rate Risk**

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Borrowing bearing Fixed Rate of Interest	4,478.22	1,559.28
Borrowing bearing Variable Rate of Interest	18,812.52	17,553.29

- **Sensitivity Analysis**

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(₹ in Lakhs)

Particulars (*)	As at	
	31st March, 2026	31st March, 2025
Interest Rate - Increase by 50 Basis Points	94.06	87.77
Interest Rate - Decrease by 50 Basis Points	(94.06)	(87.77)

(\*) Holding all other variable constant. Tax impact not considered.

### (b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

- **Exposure to Foreign Currency Risk**

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

(Figure in Lakhs)

Particulars	Foreign Currency	As at		As at	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
		Amount in FCY	Amount in Rs.	Amount in FCY	Amount in Rs.
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	Euro	3.36	326.42	2.49	230.46
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	Euro	-	-	-	-
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	US (\$)	10.79	983.88	4.72	402.86
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	US (\$)	(0.66)	(61.94)	(8.14)	(695.07)
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	RUB	-	-	-	-
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	RUB	(5.50)	(4.98)	-	-
<b>Net Exposure Assets /(Liabilities)</b>		<b>8.00</b>	<b>1,243.38</b>	<b>(0.93)</b>	<b>(61.75)</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

- Sensitivity Analysis**

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars (*)	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
INR (₹) / Euro - Increase by 5%	16.32	11.52
INR (₹) / Euro - Decrease by 5%	(16.32)	(11.52)
INR (₹) / US \$ - Increase by 5%	52.29	14.61
INR (₹) / US \$ - Decrease by 5%	(52.29)	(14.61)
INR (₹) / RUB (₹) - Increase by 5%	0.25	-
INR (₹) / RUB (₹) - Decrease by 5%	(0.25)	-

(\*) Holding all other variable constant. Tax impact not considered.

### (c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL / FVTOCI.

Particulars	₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Investments (FVTPL)	653.58	-
Investments (FVTOCI)	2,305.28	3,116.24

### C Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of Categorisation	Asset Class Exposed to Credit Risk	Provision for Expected Credit Loss
Low Credit Risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets	12 month expected credit loss.
Moderate Credit Risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss..
High Credit Risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

Financial Assets (other than Trade Receivables) that expose the entity to Credit Risk (Gross Exposure): (₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
<b>Low Credit Risk</b>		
Cash and Cash Equivalents	85.61	25.03
Bank Balances other than above	549.15	565.15
Loans	1,450.04	1,862.31
Other Financial Assets	728.98	1,256.72
<b>Total</b>	<b>2,813.78</b>	<b>3,709.22</b>

- **Cash and Cash Equivalent and Bank Balance:**

Credit Risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

- **Loans and other Financial Assets Measured at Amortized Cost:**

Other financial assets measured at amortized cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

- **Trade Receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

- **Expected Credit Losses:**

Expected Credit Loss for Trade Receivables and Other Receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

#### 1. Movement in Expected Credit Loss Allowance on Trade Receivable (₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Balance at the beginning of the Reporting Period	6,775.76	7,422.53
Allowance Measured at Lifetime Expected Credit Losses	(5,506.76)	(646.77)
<b>Balance at the end of Reporting Period</b>	<b>1,269.00</b>	<b>6,775.76</b>

#### 2. Movement in Expected Credit Loss Allowance on Other Receivables (₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
Balance at the beginning of the Reporting Period	5.39	5.39
Allowance Measured at Lifetime Expected Credit Losses	(5.39)	-
<b>Balance at the end of Reporting Period</b>	<b>-</b>	<b>5.39</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

#### 3. Movement in Allowance for Doubtful Loans (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the Reporting Period	5.57	5.57
Allowance Measured at Lifetime Expected Credit Losses	(5.57)	-
<b>Balance at the end of Reporting Period</b>	<b>-</b>	<b>5.57</b>

#### 4. Movement in Allowance for Doubtful Security Deposits (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the Reporting Period	109.65	109.65
Allowance Measured at Lifetime Expected Credit Losses	-	-
<b>Balance at the end of Reporting Period</b>	<b>109.65</b>	<b>109.65</b>

#### D Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

##### • Financing Arrangements:

The Company had access to the following undrawn borrowing facilities at the end of the Reporting Period:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expiring within One Year		
- Fund based Working Capital	1,886.20	740.28
- Non Fund based Working Capital	1,023.00	835.76
Expiring beyond One Year		
- Term Loan	-	206.44
<b>Total</b>	<b>2,909.20</b>	<b>1,782.48</b>

The Cash Credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

##### • Maturities of Financial Liabilities:

The table below analyses financial liabilities of the Company into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

##### As at 31st March, 2026

Particulars	(₹ in Lakhs)				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	14,067.74	1,338.94	1,208.23	2,239.13	18,854.04
Trade Payables	11,267.32	-	-	-	11,267.32
Other Financial Liabilities	25,879.85	-	14.00	-	25,893.85
<b>Total</b>	<b>51,214.91</b>	<b>1,338.94</b>	<b>1,222.23</b>	<b>2,239.13</b>	<b>56,015.21</b>

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 52 - Financial Instruments (Contd.....)

As at 31st March, 2025					(₹ in Lakhs)
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	381.00	383.00	507.50	534.78	1,806.28
Trade Payables	11,379.67	7.84	0.20	1.98	11,389.69
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>11,760.67</b>	<b>390.84</b>	<b>507.70</b>	<b>536.76</b>	<b>13,195.97</b>

#### E Capital Management

The Company's capital management objectives are:

- > To ensure the company's ability to continue as a going concern
- > To provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings	23,290.75	19,112.56
Lease Liabilities	316.58	50.51
Less: Cash and Cash Equivalents	(634.75)	(590.18)
<b>Net Debt (A)</b>	<b>22,972.58</b>	<b>18,572.89</b>
<b>Total Equity (B)</b>	<b>29,134.91</b>	<b>24,763.07</b>
<b>Capital Gearing Ratio (A)/(B)</b>	<b>0.79</b>	<b>0.75</b>

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

#### Note - 52 - Disclosure Under Section 186(4)

##### Loans given to Subsidiary for the purpose of utilizing in the activity of the business:

(₹ in Lakhs)

Name of the Company	Relationship	Nature of Transaction	Purpose / Utilisation	As at 31-Mar-2026	As at 31-Mar-2025
Mangalam Saarloh Private Limited	Subsidiary	Loan	Business	129.37	166.00

Surplus funds have been invested with various corporates (un-related parties). It is repayable on demand and carries interest rate of 8% to 12% p.a. Maximum balance outstanding during the year is ₹ 1,542.17 Lakhs (PY ₹ 1,862.31 Lakhs).

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 53 - Utilisation of Borrowed Funds and Share Premium

As on 31st March 2026 there is no Unutilised Amounts in respect of any Issue of Securities and Long Term Borrowings from Banks and Financial Institutions. The Borrowed Funds have been Utilised for the Specific Purpose for which the Funds were raised.

### Note - 54 - Financial Ratios

	Ratio	As at 31-Mar-2026	As at 31-Mar-2025	% Change	Reason for Variance
(a)	Current Ratio (In Times)	1.51	1.42	6.34%	
(b)	Debt- Equity Ratio (In Times)	0.81	0.77	5.19%	
(c)	Debt Service Coverage Ratio (In Times)	2.45	2.58	(5.04%)	
(d)	Return on Equity Ratio (In %)	18.57%	14.01%	32.52%	Refer (i) Below
(e)	Inventory Turnover Ratio (In Times)	2.84	4.48	(36.61%)	Refer (ii) Below
(f)	Trade Receivables Turnover Ratio (In Times)	7.35	7.97	(7.78%)	
(g)	Trade Payables Turnover Ratio (In Times)	9.79	11.98	(18.28%)	
(h)	Net Capital Turnover Ratio (In Times)	4.58	7.28	(37.09%)	Refer (iii) Below
(i)	Net Profit Ratio (In %)	4.14%	2.77%	49.46%	Refer (iv) Below
(j)	Return on Capital Employed (In %)	15.74%	11.37%	38.43%	Refer (v) Below
(k)	Return on Investment (In %)	0.63%	0.34%	85.29%	Refer (vi) Below

#### Reason for Variance

- Return on Equity Ratio is improvement is mainly on account of higher Profit After Tax during the year on the back of growth in revenue, better operating margins and improved cost efficiencies.
- Inventory Turnover Ratio decline is mainly on account of higher inventory holding to support planned scale-up of operations and to meet anticipated order book in the ensuing year.
- Net Capital Turnover Ratio decline is mainly on account of higher net working capital deployed to support increased scale of operations, with growth in working capital base outpacing the growth in revenue.
- Net Profit Ratio improvement is mainly on account of higher profitability during the year, supported by better realisations, favourable product mix and operating leverage on increased volumes.
- Return on Capital Employed Ratio improvement is mainly on account of higher operating earnings during the year, with growth in EBIT outpacing the increase in capital employed.
- Return on Investment Ratio improvement is mainly on account of higher income earned on the Company's investments compare to previous year.

#### Formula for Computation of Ratios are as follows:

Particulars	Numerator	Denominator
(a) Current Ratio (In Times)	Current Assets	Current Liabilities
(b) Debt- Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholders' Equity
(c) Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service *	Total Debt Service
(d) Return on Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity
(e) Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory
(f) Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable
(g) Trade Payables Turnover Ratio (In Times)	Purchase	Average Trade Payable
(h) Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital
(i) Net Profit Ratio (In %)	Net Profit	Revenue form Operation
(j) Return on Capital Employed (In %)	Earning Before Interest and Taxes *	Capital Employed
(k) Return on Investment (In %)	Income Generated from Investment Funds	Average Invested funds

\* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/(Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 55 - Events Occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but Prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

### Note - 56 - Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

### Note - 57 - Social Security Code

The Government of India has consolidated various existing labour laws into four 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"). These Codes became effective from 21 November 2025.

The Company has evaluated the impact of the New Labour Codes on its employee benefit obligations. Based on the assessment carried out, including actuarial valuation as at 31 March 2026, the implementation of the Codes has not resulted in any material impact on the Company's gratuity liability.

As the detailed rules and clarifications under the Codes continue to evolve, the Company will closely monitor further developments and account for any changes, if required, in future periods.

### Note - 58 - Additional Regulatory Information

- (a) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (b) The Company does not have any Investment Property.
- (c) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.
- (d) There are no Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and their Related Parties (as defined under Companies act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2026:
  - (i) Repayable on Demand; or
  - (ii) Without specifying any terms or period of repayment
- (e) Capital Work in Progress Ageing Schedule: Refer Note No. 7
- (f) There are no Intangible Assets under development as on 31<sup>st</sup> March 2026.
- (g) No Proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (h) Borrowings Secured against Current Assets: Refer Note No. 47 (C)
  - (i) The Company is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
  - (j) The Company has not undertaken any transactions with Companies Struck Off Under Section 248 of the companies act, 2013 or section 560 of companies act, 1956.
- (k) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 31st March 2026.
- (l) The Company has complied with the number of layers prescribed Under Clause (87) of Section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (m) No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (n) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding

## Notes to the Standalone Financial Statements for the period ended on 31st March, 2026

### Note - 58 - Additional Regulatory Information (Contd.....)

(whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- (o) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (p) No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There are no such previously unrecorded income or related assets.
- (q) Corporate Social Responsibility (CSR): Refer Note No. 49
- (r) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### Note - 59

Previous Year's figures have been regrouped, rearrange, reclassified wherever necessary to correspond with the current year classification / disclosure.

### Note - 60 - Authorisation of Financial Statements

The Financial Statements for the year ended 31st March 2026 were approved by the board of directors on 29th April 2026.

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**For, Keyur Shah & Co.**  
Chartered Accountants

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W  
Place : **Ahmedabad**  
Date : **29th April 2026**

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**MAGALAM WORLDWIDE LIMITED**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of **Mangalam Worldwide Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the Consolidated Balance sheet as at 31st March 2026, the Consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and Consolidated Statement of Cash flows for the year ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India, of the

- Consolidated balance sheet of the Group as at 31st March, 2026,
- Consolidated Profit and Loss account (including other comprehensive income),
- Consolidated statement of changes in equity
- Consolidated Statement of Cash flows for the year ended 31st March, 2026.

#### Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters for each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the following matters to be the key audit matters to be communicated in our report:

The key audit matter	How the matter was address in our audit
<b>Non-Convertible Debentures (As described in Note 21 to the consolidated financial statements)</b>	
<p>As at 31st March, 2026, the Group has outstanding Non-Convertible Debentures (NCDs) amounting to ₹4,436.70 Lakhs (face value ₹5,000.00 Lakhs), carrying an interest rate of 9.75% per annum. The NCDs constitute a significant component of the Group's borrowings and involve periodic interest servicing, compliance with the terms and conditions of the debenture agreement, and appropriate financial statement disclosures.</p> <p>The accounting for NCDs requires management to determine the correct classification of the borrowing, recognition and accrual of finance costs, assessment of compliance with debt covenants and related disclosure requirements under the applicable accounting standards.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Obtained and reviewed the debenture trust deed, sanction letters, and related agreements governing the NCD issuance.</li> <li>• Evaluated the terms and conditions of the NCDs, including interest rate, repayment schedule, security creation, and covenant requirements.</li> <li>• Verified the outstanding balance of the NCDs with confirmations and supporting records maintained by the Group.</li> <li>• Tested the accuracy of interest expense recognised during the year by independently recalculating interest based on the contractual rate of 9.75% per annum.</li> </ul>

The key audit matter	How the matter was address in our audit
<b>Non-Convertible Debentures (As described in Note 21 to the consolidated financial statements)</b>	
<p>Considering the materiality of the borrowing and the judgment involved in ensuring compliance with the debenture terms and financial reporting requirements, this matter was considered to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>Assessed whether the NCDs were appropriately classified as current or non-current liabilities in accordance with the applicable accounting framework.</li> <li>Evaluated management's assessment regarding compliance with debt covenants and reviewed supporting documentation evidencing such compliance.</li> <li>Examined the adequacy and appropriateness of disclosures relating to the NCDs, finance costs, security offered, and related terms in the financial statements.</li> </ul>

#### Information Other than the financial statements and Auditor's report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- a) We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. 3,574.90 Lakhs as at 31st March 2026, revenue from operation of Rs. 47.76 lakhs and net cash flows amounting to Rs. 8.72 lakhs for the period ended on 31st March 2026 and total net loss after tax of Rs. 14.59 Lakhs and total comprehensive Loss of Rs. 10.93 Lakhs year ended 31st March 2026, as considered in the consolidated financial statements. This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b) One subsidiary, whose financial results reflect total assets of Rs. 1.29 Lakhs as at 31st March 2026, total revenue is Nil, total net loss after tax of Rs. 1.30 Lakhs and total comprehensive Loss of Rs. 0.36 Lakhs for year ended 31st March 2026 and net cash flows amounting to Rs. 0.20 lakhs for the period ended on 31st March 2026, as considered in the Statement. These annual financial statements have been audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the holding company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
    - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 45 to the consolidated financial statements;
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in India.
    - iv.
      - a) The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in note 61 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
        - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the respective Holding Company or such subsidiary company ("Ultimate Beneficiaries") or
        - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
      - b) The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in note 61 to the consolidated financial statements,

no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- v. As stated in note 20 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- (i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made to data at database level when using certain rights, as described in note 59 of to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of the prior year(s) has been preserved by the company as per the statutory requirements for the record retention.

**For Keyur Shah & Co.**

Chartered Accountants  
FRN.: 141173W

**Keyur Shah**

Proprietor  
Membership No.: 153774  
UDIN : 26153774VHZSAI1774

**Date : 29th April 2026**  
**Place : Ahmedabad**

**With reference to the “Annexure A” referred to in the Independent Auditors’ Report to the members of the Holding Company, Subsidiary companies in incorporated in india on Consolidated Financial Statements for the year ended 31st March 2026, We report the Following:**

According to the information and explanations given to us, companies incorporated in India and included in the Consolidated Financial Statements, there have been no remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO 2020, issued by Institute of Chartered Accountants of India.

**For Keyur Shah & Co.**

Chartered Accountants  
FRN.: 141173W

**Keyur Shah**

Proprietor  
Membership No.: 153774  
UDIN : 26153774VHZSAI1774

**Date : 29th April 2026**  
**Place : Ahmedabad**

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**“Annexure B” to the Independent Auditor’s Report of even date to the members of Mangalam Worldwide Limited on the Consolidated Financial Statements for the year ended 31st March 2026**

**Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of Mangalam Worldwide Limited as of and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting of Mangalam Worldwide Limited (hereinafter referred to as the “Holding Company”) and its subsidiary, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by ICAI, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

#### **Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements**

A Group's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future year are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiary, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **For Keyur Shah & Co.**

Chartered Accountants

FRN.: 141173W

#### **Keyur Shah**

Proprietor

Membership No.: 153774

UDIN : 26153774VHZSAI1774

**Date : 29th April 2026**

**Place : Ahmedabad**

## Consolidated Balance Sheet As at 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-Current Assets</b>			
a)	Property Plant & Equipment	4	8,780.32	9,468.53
b)	Right of Use Assets	5	311.24	43.71
c)	Intangible Assets	6	7.17	3.86
d)	Capital Work-in-Progress	7	1,636.27	-
e)	Goodwill on Consolidation	8	12.39	12.39
e)	Financial Assets			
-	Investments	9	3,325.56	3,532.09
-	Other Financial Assets	10	275.76	880.88
f)	Other Tax Assets (Net)	11	138.94	129.11
	<b>Total Non-Current Assets</b>		<b>14,487.65</b>	<b>14,070.57</b>
<b>B</b>	<b>Current Assets</b>			
a)	Inventories	12	46,438.97	28,187.82
b)	Financial Assets			
-	Trade Receivables	13	16,164.85	16,712.49
-	Cash and Cash Equivalents	14	95.33	25.84
-	Bank Balances Other than Cash and Cash Equivalents	15	549.15	565.15
-	Loans	16	1,320.67	1,696.31
-	Other Financial Assets	17	490.14	412.48
c)	Other Current Assets	18	13,319.03	1,941.24
	<b>Total Current Assets</b>		<b>78,378.14</b>	<b>49,541.33</b>
	<b>Total Assets</b>		<b>92,865.79</b>	<b>63,611.90</b>
<b>II</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Equity</b>			
a)	Equity Share Capital	19	2,970.07	2,970.07
b)	Other Equity - attributable to owners of the Company	20	26,999.28	22,622.18
c)	Non-Controlling Interest		578.49	574.12
	<b>Total Equity</b>		<b>30,547.84</b>	<b>26,166.37</b>
<b>2</b>	<b>Liabilities</b>			
<b>A</b>	<b>Non-Current Liabilities</b>			
a)	Financial Liabilities			
-	Long Term Borrowings	21	9,223.01	1,412.56
-	Long Term Lease Liabilities	22	236.01	20.89
-	Other Long Term Financial Liabilities	23	14.00	14.00
b)	Long Term Provisions	24	201.76	164.91
c)	Deferred Tax Liabilities (Net)	25	675.91	798.53
	<b>Total Non-Current Liabilities</b>		<b>10,350.69</b>	<b>2,410.89</b>
<b>B</b>	<b>Current Liabilities</b>			
a)	Financial Liabilities			
-	Short Term Borrowings	26	14,073.74	17,704.00
-	Short Term Lease Liabilities	27	81.46	31.87
-	Trade Payables			
(i)	Total Outstanding dues of Micro Enterprises and Small Enterprises	28	4,025.56	1,810.44
(ii)	Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	28	7,241.77	9,477.21
-	Other Short Term Financial Liabilities	29	25,881.39	5,713.74
b)	Short Term Provisions	30	390.60	205.55
c)	Other Current Liabilities	31	272.74	91.83
	<b>Total Current Liabilities</b>		<b>51,967.26</b>	<b>35,034.64</b>
	<b>Total Liabilities</b>		<b>62,317.95</b>	<b>37,445.53</b>
	<b>Total Equity And Liabilities</b>		<b>92,865.79</b>	<b>63,611.90</b>

The Accompanying Notes are Integral Part of these Consolidated Financial Statements

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This is the Consolidated Balance Sheet referred to in our report of even date

**For, Keyur Shah & Co.**  
Chartered Accountants

For and on behalf of the Board of Directors,

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)  
**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)  
**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

Place : **Ahmedabad**  
Date : **29th April 2026**

## Consolidated Statement of Profit & Loss for period ended on 31st March, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
<b>I</b>	<b>Income</b>			
a)	Revenue from Operations	32	120,798.06	106,070.94
b)	Other Income	33	700.76	532.43
	<b>Total Income</b>		<b>121,498.82</b>	<b>106,603.37</b>
<b>II</b>	<b>Expenses</b>			
a)	Cost of Materials Consumed	34	100,627.41	89,854.80
b)	Purchase of Stock-in-Trade	35	1,957.14	594.08
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	36	(9,102.83)	(6,725.45)
d)	Employee Benefit Expenses	37	3,531.73	2,854.32
e)	Finance Costs	38	3,682.27	2,378.86
f)	Depreciation and Amortization Expense	39	1,014.82	860.96
g)	Other Expenses	40	14,701.21	14,020.13
	<b>Total Expenses</b>		<b>116,411.75</b>	<b>103,837.70</b>
<b>III</b>	<b>Profit Before Exceptional Item &amp; Tax (I-II)</b>		<b>5,087.07</b>	<b>2,765.67</b>
<b>IV</b>	<b>Exceptional Items</b>	41	-	185.50
<b>V</b>	<b>Profit Before Tax (PBT) (After Exceptional Item) (III+IV)</b>		<b>5,087.07</b>	<b>2,951.17</b>
<b>VI</b>	<b>Tax Expense</b>	42		
a)	Current Tax		2.50	1.08
b)	Deferred Tax		70.25	(2.46)
c)	Income Tax (Prior Period)		-	-
	<b>Total Tax Expenses</b>		<b>72.75</b>	<b>(1.38)</b>
<b>VII</b>	<b>Profit After Tax (PAT) (V-VI)</b>		<b>5,014.32</b>	<b>2,952.55</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
a)	Items that will not be reclassified to Profit or Loss:			
	• Remeasurement Gain / (Loss) on Defined benefit Plan		44.65	9.29
	• Fair Value of Investment in Subsidiary		(810.97)	2,525.75
	• Income Tax in respect of above		192.87	(638.02)
	<b>Total Other Comprehensive Income</b>		<b>(573.45)</b>	<b>1,897.02</b>
<b>IX</b>	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>4,440.87</b>	<b>4,849.57</b>
<b>X</b>	<b>Net Profit / (Loss) After Tax for the Period Attributable to:</b>			
-	Owners of the Company		5,009.95	2,947.86
-	Non-Controlling Interests		4.37	4.69
			<b>5,014.32</b>	<b>2,952.55</b>
<b>XI</b>	<b>Total Other Comprehensive Income / (Expense) Attributable to:</b>			
-	Owners of the Company		(573.45)	1,897.02
-	Non-Controlling Interests		-	-
			<b>(573.45)</b>	<b>1,897.02</b>
<b>XII</b>	<b>Total Comprehensive Income / (Expense) for the Period Attributable to:</b>			
-	Owners of the Company		4,436.50	4,844.88
-	Non-Controlling Interests		4.37	4.69
			<b>4,440.87</b>	<b>4,849.57</b>
<b>X</b>	<b>Earnings per Equity Share of ₹ 10/- each</b>	43		
a)	Basic (In ₹)		16.87	10.59
b)	Diluted (In ₹)		16.87	10.29
	The Accompanying Notes are integral part of these Consolidated Financial Statements	1-61		

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

**For, Keyur Shah & Co.**  
Chartered Accountants

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W

Place : **Ahmedabad**  
Date : **29th April 2026**

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

## Consolidated Statement of Changes in Equity for the period ended on 31st March, 2026

### A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	2,970.07	2,600.07
Changes in Equity Share Capital during the year	-	370.00
<b>Balance as at the end of the year</b>	<b>2,970.07</b>	<b>2,970.07</b>

### B. Other Equity

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves & Surplus			Equity Instrument OCI Reserve	Money received against share warrants	Attribu- table to Non- Controlling Interest	Total
	Securities Premium	Amalga- mation Reserve	Retained Earnings				
Balance as at 01-Apr-2025	12,194.15	775.73	7,762.23	1,890.07	-	574.12	23,196.30
Net Profit / (Loss) for the year	-	-	5,009.95	-	-	4.37	5,014.32
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	33.42	-	-	-	33.42
Other Comprehensive Income / (Loss)	-	-	-	(606.86)	-	-	(606.86)
<b>Total Comprehensive Income/ (Expense)</b>	-	-	<b>5,044.37</b>	<b>606.86</b>	-	<b>4.37</b>	<b>4,440.88</b>
Dividend paid on Equity Shares	-	-	(59.41)	-	-	-	(59.41)
<b>Balance as at 31-Mar-2026</b>	<b>12,194.15</b>	<b>775.73</b>	<b>12,746.19</b>	<b>1,283.21</b>	-	<b>578.49</b>	<b>27,577.77</b>

#### Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves & Surplus			Equity Instrument OCI Reserve	Money received against share warrants	Attribu- table to Non- Controlling Interest	Total
	Securities Premium	Amalga- mation Reserve	Retained Earnings				
Balance as at 01-Apr-2024	8,605.15	775.73	5,067.43	-	989.75	569.42	16,007.49
Net Profit / (Loss) for the year	-	-	2,947.86	-	-	4.69	2,952.55
Remeasurement Gain / (Loss) on defined benefit plan (Net of Tax)	-	-	6.95	-	-	-	6.95
Other Comprehensive Income / (Loss)	-	-	-	1,890.07	-	-	1,890.07
<b>Total Comprehensive Income / (Expense)</b>	-	-	<b>2,954.81</b>	<b>1,890.07</b>	-	<b>4.69</b>	<b>4,849.57</b>
Dividend paid on Equity Shares	-	-	(260.01)	-	-	-	(260.01)
Securities Premium on issue of Equity Share	3,589.00	-	-	-	-	-	3,589.00
Allotment Money received against Share Warrants	-	-	-	-	2,969.25	-	2,969.25
Allotment of Equity Shares on conversion Share Warrants	-	-	-	-	(3,959.00)	-	(3,959.00)
<b>Balance as at 31-Mar-2025</b>	<b>12,194.15</b>	<b>775.73</b>	<b>7,762.23</b>	<b>1,890.07</b>	-	<b>574.12</b>	<b>23,196.30</b>

#### Nature and Purpose of Reserves:

- Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.
- Amalgamation Reserve:** Amalgamation reserves represents the difference between the consideration paid and net assets received. It can be utilised in accordance with the provisions of the 2013 Act.
- Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The Accompanying Notes are Integral Part of these Consolidated Financial Statements

This is the Consolidated Statements of Changes in Equity referred to in our report of even date

For, **Keyur Shah & Co.**  
Chartered Accountants

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W

Place : **Ahmedabad**  
Date : **29th April 2026**

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

## Consolidated Statement of Cash Flows for the year ended on 31st March, 2026

(₹ in Lakhs)

Sr. Particulars No.	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit / (Loss) before Exceptional Items & Tax		5,087.07		2,951.17
<b>Adjustments for:</b>				
Depreciation and Amortisation Expenses		919.32		834.94
Depreciation on ROU Assets		95.50		26.03
Dividend Income		(2.06)		(2.06)
Interest Income		(226.52)		(285.94)
Interest Income on Income Tax Refund		(7.53)		(7.83)
Finance Costs		3,682.27		2,378.86
Non-Cash Items		45.42		63.02
Loss/(Profit) on fair Value of Investments		0.68		0.85
(Gain) / Loss on Sale of Investments (Net)		(1.15)		-
Allowance for Doubtful Debts		49.60	4,555.53	6.94
				3,014.81
<b>Operating Profit / (Loss) before Working Capital Changes</b>		<b>9,642.60</b>		<b>5,965.98</b>
<b>Changes in Working Capital:</b>				
(a) Adjustments for Decrease / (Increase) in Operating Assets:				
(i) Trade Receivables		498.05		(6,801.11)
(ii) Inventories		(18,251.15)		(13,636.85)
(iii) Other Financial Assets		517.24		(477.44)
(iv) Other Non-Current Assets		-		-
(v) Other Current Assets		(10,685.48)		1,351.71
(b) Adjustments for Increase / (Decrease) in Operating Liabilities:				
(i) Trade Payables		(20.33)		6,500.78
(ii) Provisions		221.12		(159.25)
(iii) Other Liabilities		20,507.61	(7,212.94)	(1,423.54)
				(14,645.70)
<b>Cash Generated from Operations</b>		<b>2,429.66</b>		<b>(8,679.72)</b>
Income Taxes Paid (Net of Refunds)		(4.80)		9.59
<b>Net Cash Flow from / (Utilised In) Operating Activities (A)</b>		<b>2,424.86</b>		<b>(8,670.13)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances, Intangible Assets (Including Goodwill)		(2,563.01)		(429.55)
(Increase) / Decrease in Lease Deposits		-		(0.30)
Long-Term Investments in Other Securities		(602.90)		(257.29)
(Increase) / Decrease in Investment in Mutual Funds		(1.06)		(50.00)
Loans to Others		375.64		49.40
Interest Received		224.16		285.59
Bank Balances not Considered as Cash and Cash Equivalents		16.01		(342.48)
Dividend Received		2.06	(2,549.10)	2.06
				(742.57)
<b>Net Cash Flow from / (Used In) Investing Activities (B)</b>		<b>(2,549.10)</b>		<b>(742.57)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Equity Shares, Securities Premium & Convertible Equity Warrants		-		2,969.25
Proceeds from Long Term Borrowings		9,249.78		988.00
Repayment of Long Term Borrowings		(1,080.24)		(1,270.41)
Proceeds from/(Repayment) in Short Term Borrowings (Net)		(4,002.63)		9,223.60
Payment of Lease Liability		(117.72)		(34.26)
Payment of Dividend		(59.40)		(260.01)
Interest Paid / Finance Cost Paid		(3,796.06)	193.73	(2,212.52)
				9,403.65
<b>Net Cash Flow from / (Used In) Financing Activities (C)</b>		<b>193.73</b>		<b>9,403.65</b>
<b>D. Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>69.49</b>		<b>(9.05)</b>
<b>E. Add: Cash and Cash Equivalents at the beginning of the year</b>		<b>25.84</b>		<b>34.89</b>
<b>F. Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents</b>		<b>-</b>		<b>-</b>
<b>G. Cash and Cash Equivalents at the end of the year</b>		<b>95.33</b>		<b>25.84</b>

## Consolidated Statement of Cash Flows for the year ended on 31st March, 2026 (Contd..)

### Notes:

#### 1 Reconciliation of Cash and Cash Equivalents with the Balance Sheet: (₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Cash and Cash Equivalents Includes</b>	<b>95.33</b>	<b>25.84</b>
(a) Cash on Hand	3.78	1.75
(b) Balances With Banks		
(i) In Current Accounts	32.59	24.09
(ii) In Fixed Deposit Accounts	58.96	-
(iii) In Cash Credit / Bank Overdraft Accounts	-	24.09

2 The Consolidated Statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the Ind AS - 7 : 'Statement of Cash Flows'.

#### 3 Movement in Financial Liabilities arising from Financing Activities:

##### Current Reporting Period (₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
<b>Balance as at 01-Apr-2025</b>	<b>1,793.56</b>	<b>17,323.00</b>	<b>52.76</b>	<b>159.04</b>	-
Payment of Lease Liabilities	-	-	(117.72)	-	-
Increase / (Decrease) in Short Term Borrowings	-	(4,002.63)	-	-	-
Increase / (Decrease) in Long Term Borrowings	8,169.55	-	-	-	-
Interest Expense Paid	-	-	-	(3,796.06)	-
Dividend Paid	-	-	-	-	(59.40)
<b>Net Cash Movement during the year</b>	<b>8,169.55</b>	<b>(4,002.63)</b>	<b>(117.72)</b>	<b>(3,796.06)</b>	<b>(59.40)</b>
Finance Cost Accrued	-	-	31.99	-	-
Lease Liabilities Reversed during the year	-	-	350.44	-	-
Interest on Fixed Loan Amortisation	13.27	-	-	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	3,682.27	-
Interest on Unwinding of discount on Lease	-	-	-	(45.25)	-
<b>Balance as at 31-Mar-2026</b>	<b>9,976.38</b>	<b>13,320.37</b>	<b>317.47</b>	-	-

##### Previous Reporting Period (₹ in Lakhs)

Particulars	Long Term Borrowings*	Short Term Borrowings	Lease Liabilities	Interest	Dividend
<b>Balance as at 01-Apr-2024</b>	<b>2,075.97</b>	<b>8,099.41</b>	<b>76.41</b>	-	-
Payment of Lease Liabilities	-	-	(30.96)	-	-
Increase / (Decrease) in Short Term Borrowings	-	9,223.59	-	-	-
Increase / (Decrease) in Long Term Borrowings	(282.41)	-	-	-	-
Interest Expense Paid	-	-	-	(2,212.52)	-
Dividend Paid	-	-	-	-	(260.01)
<b>Net Cash Movement during the year</b>	<b>(282.41)</b>	<b>9,223.59</b>	<b>(30.96)</b>	<b>(2,212.52)</b>	<b>(260.01)</b>
Finance Cost Accrued	-	-	7.30	-	-
Interest Charged to Statement of Profit and Loss	-	-	-	2,386.16	-
Interest Income Recognised in Profit and Loss	-	-	-	(166.34)	-
Interest on Unwinding of discount on Lease	-	-	-	(7.30)	-
<b>Balance as at 31-Mar-2025</b>	<b>1,793.56</b>	<b>17,323.00</b>	<b>52.76</b>	-	-

\* Long Term borrowings includes Current Maturity of Long Term Debts

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For, **Keyur Shah & Co.**  
Chartered Accountants

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W

Place : **Ahmedabad**  
Date : **29th April 2026**

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### NOTE - 1 - CORPORATE INFORMATION:

Mangalam Worldwide Limited ('the Company' / 'the Holding Company') is a listed public limited company domiciled and incorporated in India. The registered office of the Company is located at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad – 380009, Gujarat, India. Its Equity Shares are listed on the main board of National Stock Exchange of India Limited (NSE).

The Group is engaged in activity of manufacturing steel products and dealing/trading of steel and other merchandise.

Following are the details of the subsidiaries consolidated in these financial statements:

Name of the Entity	Principal Activities	Country of Incorporation	% Equity Interest	
			As at 31-Mar-2026	As at 31-Mar-2025
Mangalam Saarloh Private Limited	Dealing in trading steel products	India	60%	60%
MWL Multicom Private Limited (w.e.f 01-Jan-2025)	Dealing in variety of goods without dominant product	India	100%	100%

### General Information & Statement of Compliance with Ind AS:

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

### Note 2 : Material Accounting Policies

#### 2.1 Basis of Preparation and Presentation:

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- Certain Financial Assets and Liabilities (including derivative instruments), and
- Defined Benefit Plans – Plan Assets

The Group's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

#### 2.2 Principles of Consolidation

The consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.

- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.3 Fair Value Measurement:

Some of the group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

**Level 1 :** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2 :** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3 :** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 2.4 Current and Non-Current Classification:

The group presents assets and liabilities in the Balance Sheet based on Current / Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The group classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

### 2.5 Property, Plant and Equipment:

#### (a) Tangible Assets:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any

cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

**Depreciation:**

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

Name of Property, Plants and Equipment	Useful Life*
Factory Building	30-40 Years
Building (Other than Factory Building)	60 Years
Plant and Machineries (Including Continuous Process Plant)	8-30 Years
Furniture and Fixtures	10 Years
Office Equipment	5 Years
Computer and Other Data Processing units	3 Years
Motor Vehicles	8 Years
Electrical Installation and Other Equipment	5-10 Years

\* The group, based on internal technical assessments, management estimates, valuation and useful life certificate from Chartered Engineer (wherever deemed required), depreciates certain items of property, plant & equipment acquired through merger, demerger, acquisition and amalgamation over the estimated useful lives and considering residual value which are different from the one prescribed in Schedule II of the Companies Act, 2013. The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition:**

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**(b) Capital Work-in-Progress and Capital Advances:**

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

**(c) Intangible Assets:**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**Amortization:**

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life as tabulated below:

Particulars	Useful Life*
Accounting, antivirus and other misc. softwares	3 Years
Other firewall and operating software	6 Years

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

**Derecognition:**

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**2.6 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets:**

The group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.7 Lease:**

**(a) The group as a Lessee:**

The group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate.

**(b) The group as a Lessor:**

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

## 2.8 Investment Properties:

Items of investment properties are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

## 2.9 Inventories:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, components, consumables, packing materials, trading and other products are determined on First In First Out (FIFO) / average / weighted average basis.

Net realizable value is estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale.

## 2.10 Borrowing Costs:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

## 2.11 Employee Benefits:

### (a) Short-Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### (b) Post-Employment Benefits:

#### (i) Defined Contribution Plans:

The group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

#### (ii) Defined Benefit Plans:

##### (a) Gratuity Scheme:

The group at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

##### (iii) Other Long - Term Employee Benefits:

Entitlement to annual leave is recognized when they accrue to employees.

## 2.12 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the group has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration received or receivable, stated net of discounts, returns and indirect taxes which the group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Gain/loss on contracts settlements of raw materials purchases with suppliers are accounted in the statement of profit and loss.

**Export Incentives:**

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

**Interest Income:**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**Dividend Income:**

Dividend Income is recognised when the group's right to receive the amount has been established.

**Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments:**

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the group, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

**Rental Income:**

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

**Insurance Claim:**

Claim receivable on account of insurance is accounted for to the extent the group is reasonably certain of their ultimate collections.

**Other Income:**

Revenue from other income is recognized when the payment of that related income is received or credited.

**Contract Balances:**

**(a) Trade Receivables**

A receivable represents the group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**(b) Contract Liabilities**

Advance from customer is the obligation to transfer goods or services to a customer for which the group has received consideration from the customer. Advance from customer is recognised as revenue when the group performs under the contract.

**2.13 Foreign Currency Transactions and Translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary

items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

#### 2.14 Government Grants and Subsidies:

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the group will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the group will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the group recognizes interest expense corresponding to such grants.

#### 2.15 Financial Instruments - Financial Assets:

##### (a) Initial Recognition and Measurement:

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

##### (b) Subsequent Measurement:

###### (i) Financial Assets measured at Amortised Cost (AC):

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

###### (ii) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI):

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The group has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the group recognizes dividend income from such instruments in the Statement of Profit and Loss.

###### (iii) Financial Assets measured at Fair Value through Profit or Loss (FVTPL):

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 - Financial Instruments.

##### (c) Investments:

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

##### (d) Investment in Subsidiaries, Associates and Joint Ventures:

The group has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

**(e) Impairment of Financial Assets:**

In accordance with Ind AS 109, the group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

**2.16 Financial Instruments - Financial Liabilities:**

**(a) Initial Recognition and Measurement:**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**(b) Subsequent Measurement:**

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**2.17 Derivative Financial Instruments and Hedge Accounting:**

The group enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The group formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the group's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

**Recognition and measurement of cash flow hedge:**

The group strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

**Derecognition:**

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

**Fair Value Hedge:**

The group designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

**2.18 Derecognition of Financial Instruments:**

The group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.19 Financial Instruments - Offsetting:**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only

when, the group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## 2.20 Taxes on Income:

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

### (a) Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

### (b) Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### Presentation

The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the group.

## 2.21 Segment Reporting:

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The group has considered Business Segments as Primary Segments.

### Segments Accounting Policies:

The group prepares its Segment Information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

### Inter - Segment Transfer:

The group generally accounts the Inter - Segment transfers at an agreed value of the transactions.

### Allocation of Common Costs:

Common allocable costs are allocated to each segment reporting according to the relative contribution of each segment to the total of common costs.

### Unallocated Items:

Unallocated Items include the General Corporate Income and Expense items which are not allocated to any of the Business Segments.

## 2.22 Research and Development:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

## 2.23 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

#### **2.24 Provisions, Contingent Liabilities:**

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

#### **2.25 Events after Reporting Date:**

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

#### **2.26 Non – Current Assets Held For Sales:**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

#### **2.27 Cash Flows Statement:**

Cash Flows Statements are reported using the method set out in the Ind AS - 7, "Cash Flow Statements", whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

#### **2.28 Cash and Cash Equivalents:**

Cash and cash equivalents in the balance sheet comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### **2.29 Business Combination:**

Business combinations arising from transfers or interests in entities that are under the control of the shareholders that controls the group are accounted for using the 'pooling of interests method', as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised, if required. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the standalone financial statements of the group in the same form in which they appeared in the standalone financial statements of the acquired entity. The difference, if any, between the net assets acquired and cancellation of share capital of the acquired entity is transferred to other equity.

#### **2.30 New and amended standards adopted:**

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

**(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:**

As a result of the adoption of the amendments to Ind AS 1, the group changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification.”

This new policy did not result in a change in the classification of the group’s borrowings. The group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

**(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the group provided new disclosures for liabilities under supplier finance arrangements in note .1

**(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**

The group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the group operates.

**(d) Lack of Exchangeability - Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**2.31 New standards or amendments not yet adopted:**

**Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1:**

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The group does not expect this amendment to have an impact on its operations or financial statements.

**Note 3 : Critical Accounting Judgments and Key Sources of Estimation Uncertainty:**

These financial statements are the standalone financial statements prepared in accordance with Indian Accounting Standard (“Ind AS”) notified under the Companies Act, 2013 (“the Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended

**3.1 Income Tax:**

The group’s tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

**3.2 Property Plant and Equipment / Intangible Assets:**

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the group’s historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

### **3.3 Defined Benefits Obligations:**

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS - 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

### **3.4 Fair value measurements of Financial Instruments:**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

### **3.5 Recoverability of Trade Receivables:**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### **3.6 Provisions:**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### **3.7 Impairment of Financial and Non - Financial Assets:**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### **3.8 Recognition of Deferred Tax Assets and Liabilities:**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The group uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

### **3.9 Supplier Financing Arrangements:**

The group has entered into supply chain financing arrangements through Trade Receivables Discounting System ("TReDS") platforms with banks and financial institutions. Under these arrangements, participating suppliers, including Micro, Small and Medium Enterprises ("MSME") vendors, may, at their sole discretion, discount their receivables from the group with such financial institutions.

Pursuant to these arrangements, the financial institutions settle the dues of the suppliers and the group subsequently settles the amounts directly with the financial institutions on the respective due dates together with applicable finance charges/interest, if any. The credit period available to the group under such arrangements may extend beyond the normal credit period provided by suppliers in the ordinary course of business.

The group evaluates the substance and contractual terms of such arrangements in accordance with the principles of Ind AS 109 – Financial Instruments relating to classification and derecognition of financial liabilities. Based on the evaluation of the terms and substance of these arrangements, the outstanding obligations, including amounts payable to Micro, Small and Medium Enterprise vendors through TReDS portal for financing facilities availed by the group, are presented under "Other Current Financial Liabilities" in the financial statements in accordance with the Companies Act, 2013.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 4 - Property, Plant & Equipment

Current Reporting Period		(₹ in Lakhs)									
Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total		Total
<b>Cost as at 01-Apr-2025</b>	<b>1,498.75</b>	<b>2,012.19</b>	<b>68.40</b>	<b>231.39</b>	<b>144.12</b>	<b>10,522.50</b>	<b>105.48</b>	<b>194.06</b>	<b>14,776.89</b>		
Addition	-	-	11.67	-	1.37	137.85	6.32	72.08	229.29		
Disposals / Adjustments	-	-	-	-	-	-	-	-	-		
<b>Cost as at 31-Mar-2026</b>	<b>1,498.75</b>	<b>2,012.19</b>	<b>80.07</b>	<b>231.39</b>	<b>145.49</b>	<b>10,660.35</b>	<b>111.80</b>	<b>266.14</b>	<b>15,006.18</b>		
<b>Accumulated Depreciation as at 01-Apr-2025</b>	-	<b>397.47</b>	<b>36.94</b>	<b>153.41</b>	<b>76.27</b>	<b>4,528.86</b>	<b>49.11</b>	<b>66.30</b>	<b>5,308.39</b>		
Depreciation Charge for the Year	-	125.21	15.16	27.64	27.20	675.20	11.24	35.85	917.50		
Reversal on Disposal / Adjustments	-	-	-	-	-	-	-	-	-		
<b>Accumulated Depreciation as at 31-Mar-2026</b>	-	<b>522.68</b>	<b>52.10</b>	<b>181.05</b>	<b>103.47</b>	<b>5,204.06</b>	<b>60.35</b>	<b>102.15</b>	<b>6,225.86</b>		
<b>Net Carrying Amount as at 31-Mar-2026</b>	<b>1,498.75</b>	<b>1,489.51</b>	<b>27.97</b>	<b>50.34</b>	<b>42.02</b>	<b>5,456.29</b>	<b>51.45</b>	<b>163.99</b>	<b>8,780.32</b>		
Previous Reporting Period											
Particulars	Land	Building	Computer Equipments	Electrical Installation	Furniture & Fixture	Plant & Machinery	Office Equipments	Vehicle	Total		Total
<b>Cost as at 01-Apr-2024</b>	<b>1,504.61</b>	<b>1,907.81</b>	<b>43.99</b>	<b>231.39</b>	<b>132.53</b>	<b>10,381.13</b>	<b>84.90</b>	<b>157.06</b>	<b>14,443.41</b>		
Addition	-	276.27	24.41	-	11.59	141.37	20.59	37.00	511.23		
Disposals / Adjustments	(5.86)	(171.89)	-	-	-	-	-	-	(177.75)		
<b>Cost as at 31-Mar-2025</b>	<b>1,498.75</b>	<b>2,012.19</b>	<b>68.40</b>	<b>231.39</b>	<b>144.12</b>	<b>10,522.50</b>	<b>105.48</b>	<b>194.06</b>	<b>14,776.89</b>		
<b>Accumulated Depreciation as at 01-Apr-2024</b>	-	<b>433.58</b>	<b>24.24</b>	<b>125.96</b>	<b>51.26</b>	<b>3,868.80</b>	<b>39.80</b>	<b>44.28</b>	<b>4,587.94</b>		
Depreciation charge for the Year	-	78.38	12.70	27.45	25.01	660.06	9.31	22.02	834.94		
Reversal on Disposal / Adjustments	-	(114.49)	-	-	-	-	-	-	(114.49)		
<b>Accumulated Depreciation as at 31-Mar-2025</b>	-	<b>397.47</b>	<b>36.94</b>	<b>153.41</b>	<b>76.27</b>	<b>4,528.86</b>	<b>49.11</b>	<b>66.30</b>	<b>5,308.39</b>		
<b>Net Carrying Amount as at 31-Mar-2025</b>	<b>1,498.75</b>	<b>1,614.72</b>	<b>31.46</b>	<b>77.98</b>	<b>67.85</b>	<b>5,993.64</b>	<b>56.37</b>	<b>127.76</b>	<b>9,468.53</b>		

Refer Note No. 47

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 5 - Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Land &amp; Building</b>		
<b>Cost at the Beginning of the Period</b>	<b>130.69</b>	<b>127.39</b>
Addition	363.03	3.30
Disposals / Adjustments	-	-
<b>Cost at the End of the Period</b>	<b>493.72</b>	<b>130.69</b>
<b>Accumulated Amortization at the Beginning of the Period</b>	<b>86.98</b>	<b>60.95</b>
Ammortization charge for the year	95.50	26.03
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the End of the Period</b>	<b>182.48</b>	<b>86.98</b>
<b>Net Carrying Amount at the End of the Period</b>	<b>311.24</b>	<b>43.71</b>

Refer Note No. 50

### Note - 6 - Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Software</b>		
<b>Cost at the Beginning of the Period</b>	<b>6.18</b>	<b>2.17</b>
Addition	5.12	4.01
Disposals / Adjustments	-	-
<b>Cost at the End of the Period</b>	<b>11.30</b>	<b>6.18</b>
<b>Accumulated Amortization at the Beginning of the Period</b>	<b>2.32</b>	<b>1.41</b>
Ammortization charge for the year	1.81	0.91
Reversal on Disposal / Adjustments	-	-
<b>Accumulated Amortization at the End of the Period</b>	<b>4.13</b>	<b>2.32</b>
<b>Net Carrying Amount at the End of the Period</b>	<b>7.17</b>	<b>3.86</b>

### Note - 7 - Capital Work-in-Progress

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Balance at the Beginning of the Period</b>	-	160.38
Addition	1,636.27	-
Disposals / Adjustments	-	(160.38)
<b>Balance as at 31-Mar-2026</b>	<b>1,636.27</b>	-

### Capital Work-In-Progress Ageing Schedule

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
As at 31-Mar-2026	1,636.27	-	-	-	<b>1,636.27</b>
As at 31-Mar-2025	-	-	-	-	-

**Note:** There are no projects which are overdue or has exceeded its cost compared to its original plan.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 8 - Goodwill on Amalgamation

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goodwill on Amalgamation	12.39	12.39
<b>Total</b>	<b>12.39</b>	<b>12.39</b>

### Note - 9 - Investments - Non Current

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>UNQUOTED INVESTMENTS</b>		
<b>Investments in Equity Instruments (Quoted) (Fair Value)#</b>		
(i) 2,05,82,844 (PY - 2,05,82,844) Equity Shares of Mangalam Global Enterprise Limited (Fully Paidup) of ₹ 1 each.	2,305.28	3,116.24
<b>Investment in Property</b>		
Investment in Immovable Property (Office Building-Himalaya Elanza) Cost is Representing and Taken as Equivalent to Fair Value.	366.70	366.70
<b>Investment in Non Convertible Debentures (Measured at FVTPL)</b>		
(i) 630 (PY - Nil) Non Convertible Debenture of Paisalo Digital Limited @ 8.50% p.a. of 1 Lakh each. (as a DSRA against NCD)	602.90	-
<b>Investment in Mutual Funds (Measured at FVTPL)</b>		
SBI Equity Savings Fund	-	49.15
SBI Dynamic Bond Fund	50.68	-
<b>Total - Unquoted Investments</b>	<b>3,325.56</b>	<b>3,532.09</b>
Aggregate book value of quoted Investments	2,305.28	3,116.24
Aggregate market value of quoted Investments	2,305.28	3,116.24
Aggregate carrying value of unquoted Investments	1,020.28	415.85
Aggregate amount of impairment in value of Investments	-	-

# Amount of investments has been stated at cost and the same is representing the Fair Value.

### Note - 10 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Non Current -Unsecured Considered Good</b>		
Security Deposits	178.32	78.26
Bank Deposits with more than 12 months maturity	97.17	802.62
Others	0.27	-
<b>Non Current - Credit Impaired (#)</b>		
Security Deposits	54.87	54.87
Less: Allowance for doubtful security deposits	(54.87)	(54.87)
<b>Total</b>	<b>275.76</b>	<b>880.88</b>

### Note - 11 - Other Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Income Tax / TDS (Net of Prov, If Any)	138.94	129.11
<b>Total</b>	<b>138.94</b>	<b>129.11</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 12 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	20,809.72	11,926.26
Work-In-progress / Semi Finished	20,595.55	12,194.78
Finished Goods / Stock In Trade	2,650.27	1,948.22
Consumable, Stores and Spares	2,383.43	2,118.56
<b>Total</b>	<b>46,438.97</b>	<b>28,187.82</b>

#### Note:

- Inventories are valued at Lower of cost and net realisable Value. The mode of Valuation of Inventories has been stated in Note No - 2.9
- Inventories are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 47)

### Note - 13 - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current - Unsecured - Considered Good</b>	16,222.23	16,720.28
Less: Allowance for Doubtful Debts	(57.38)	(7.79)
<b>Current - Unsecured - Disputed</b>	-	-
Less: Allowance for Doubtful Debts	-	-
<b>Current - Credit Impaired</b>	1,729.85	4,977.85
Less: Allowance for Credit Impaired	(1,729.85)	(4,977.85)
<b>Total</b>	<b>16,164.85</b>	<b>16,712.49</b>

#### Note:

- Trade Receivables are Hypothecated to Secured Working Capital Facilities from Bank (Refer Note No - 47)

### Note - 13.1 - Trade Receivables ageing Schedule

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	
<b>Undisputed Trade Receivables</b>						
- Considered Good	15,495.08	244.01	447.52	30.50	5.12	16,222.23
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	1,729.85	1,729.85
<b>Disputed Trade Receivables</b>						
- Considered Good	-	-	-	-	-	-
- Which have significant Increase in Credit Risk	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-
	<b>15,495.08</b>	<b>244.01</b>	<b>447.52</b>	<b>30.50</b>	<b>1,734.97</b>	<b>17,952.08</b>
Less: Allowance for Doubtful Debts						57.38
Less: Allowance for Credit Impaired						1,729.85
<b>Trade Receivables</b>						<b>16,164.85</b>

(Note: Undue Trade Receivable - NIL)

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 13.1 - Trade Receivables ageing Schedule (Contd.....)

Previous Reporting Period							(₹ in Lakhs)
Particulars	Outstanding for following periods from due date of payment						
	Less than 6 Months	6 Months - 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total	
<b>Undisputed Trade Receivables</b>							
- Considered Good	12480.62	4194.65	39.40	5.51	0.09	16,720.28	
- Which have significant Increase in Credit Risk	-	-	-	-	-	-	
- Credit Impaired	-	-	-	-	4,977.85	4,977.85	
<b>Disputed Trade Receivables</b>							
- Considered Good	-	-	-	-	-	-	
- Which have significant Increase in Credit Risk	-	-	-	-	-	-	
- Credit Impaired	-	-	-	-	-	-	
	12480.62	4,194.65	39.40	5.51	4,977.94	21,698.13	
Less: Allowance for Doubtful Debts						7.79	
Less: Allowance for Credit Impaired						4,977.85	
<b>Trade Receivables</b>						<b>16,712.49</b>	

(Note: Undue Trade Receivable - NIL)

### Note - 14 - Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand	3.78	1.75
Bank Balance		
In Current Accounts	32.59	24.09
In Deposit Accounts (Maturity within 3 months from Reporting Date)	58.96	-
<b>Total</b>	<b>95.33</b>	<b>25.84</b>

### Note - 15 - Bank Balances Other than Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Balances with Bank in Fixed Deposit Accounts (Refer Note below)	549.15	565.15
<b>Total</b>	<b>549.15</b>	<b>565.15</b>
Other Bank balances in Fixed Deposit Accounts includes Pledged as margin money / as bank guarantees. (MWL)	549.15	565.15

### Note - 16 - Loans

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured Considered Good</b>		
Loans to Others	1,320.67	1,696.31
<b>Credit Impaired</b>		
Loans to Others	-	5.57
Less: Allowance for doubtful Loans	-	(5.57)
<b>Total</b>	<b>1,320.67</b>	<b>1,696.31</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 17 - Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Current - Considered Good</b>		
Export Incentives Receivables	10.67	5.54
Other Receivables	479.47	406.94
<b>Current - Credit Impaired</b>		
Other Receivables	-	5.39
Less: Allowance for Doubtful Receivable	-	(5.39)
<b>Total</b>	<b>490.14</b>	<b>412.48</b>

### Note - 18 - Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured Considered Good</b>		
Advance to Supplier (Other than Capital Advances)	10,973.54	384.86
Balances with Government Authorities	1,919.53	1,276.12
Prepaid Expenses	331.85	220.48
Others	94.11	59.78
<b>Total</b>	<b>13,319.03</b>	<b>1,941.24</b>

### Note - 19 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>Authorised</b>		
3,97,50,000 Equity Shares of ₹ 10/- each.	3,975.00	3,975.00
28,000 Redeemable Preference Shares of ₹ 10/- each	2.80	2.80
47,50,000 Non-Cumulative Redeemable Preference Shares 0.1% of ₹ 10/- each	475.00	475.00
<b>Issued, Subscribed and Paid up</b>		
2,97,00,674 Equity Shares of ₹ 10/- each	2,970.07	2,970.07
<b>Total</b>	<b>2,970.07</b>	<b>2,970.07</b>

#### 19.1 Rights, Preferences and Restrictions Attached to Equity Shares:

The Holding Company has one class of equity shares having a par value of ₹ 10/- each. However in the preceding period company had two class of equity shares having a par value of ₹ 10/- each (i) Equity shares with normal voting rights and (ii) Equity Shares with Differential voting rights. Every share holder holding shares with normal voting rights had on a show of hands or on a poll, 1 vote for every 1 share held by them and Every share holder holding shares with differential voting rights had on a show of hands or on a poll, 1 vote for every 100 shares held by them.

#### 19.2

Pursuant to the approval of NSE vide letter No. NSE/LIST/34624, dated 16th March 2023 and also approval of Shareholders of the Holding Company at the Extra Ordinary General Meeting held on 24th March, 2023 and on the receipt of ₹ 1,391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the Company allotted 52,00,000 Convertible Warrants at an issue price of ₹ 107/- per warrant, aggregating to ₹ 5,564.00 Lakhs by way of preferential allotment to Promoters, Persons belonging to Promoters' Group and Person other than promoters and Persons belonging to Promoters' Group of the Holding Company. In terms of allotment of such warrants, warrants shall be convertible into equal number of fully paid-up Equity Shares of ₹ 10/- (at a premium of ₹ 97/-) each, at an option of the Warrant Holders, at any time in one or more tranches, within 18 (Eighteen) months from the date of allotment of warrants on payment of balance 75% amount due on such warrants, and to issue fresh Equity Shares on conversion of Warrants to the Allottees.

#### 19.3

As on 21st March, 2024, the Holding Company has issued and allotted 15,00,000 Equity Shares of ₹ 10/- (at a premium of ₹ 97/-) each on receipt of written request for exercising the option for conversion of 15,00,000 Convertible warrants alongwith the balance 75% (i.e. ₹ 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. ₹ 1,203.75 lakhs received by the holding company.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 19 - Equity Share Capital (Contd.....)

#### 19.4

As on 3rd Oct 2024, The holding company has issued and allotted 37,00,000 Equity Shares of face value of ₹ 10/- each fully paid up at a price of ₹ 107/- per equity share (including share premium of ₹ 97/- per equity share) on receipt of written request for exercising the option for conversion of 37,00,000 Convertible warrants along with the balance 75% of the issue price of the convertible warrants to be converted, i.e 2969.25 lakhs received by the holding company.

#### 19.5 Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting Period

Name of Promoters	As at 31st March, 2026		As at 31st March, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	29,700,674	2,970.07	26,000,674	2,600.07
Add: Shares Issued during the Year	-	-	-	-
Add: Warrants Converted into Equity Share during the year	-	-	3,700,000	370.00
<b>Shares Outstanding at the end of the year</b>	<b>29,700,674</b>	<b>2,970.07</b>	<b>29,700,674</b>	<b>2,970.07</b>

#### 19.6 Shares in the Company Held by each Shareholder Holding More than 5 Percent Shares

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chanakya Prakash Mangal	4,425,500	14.90%	4,425,500	14.90%
Chandragupt Prakash Mangal	6,126,574	20.63%	6,126,574	20.63%
Rashmi Mangal	2,610,600	8.79%	2,610,600	8.79%
Vipin Prakash Mangal	6,042,800	20.35%	6,042,800	20.35%

#### 19.7 Shareholding of Promoter

##### Current Reporting Period

Name of Promoters	As at 31st March, 2026		
	No. of Shares	% of Holding	% Change during the Year
Chanakya Prakash Mangal	4,425,500	14.90%	0.00%
Chandragupt Prakash Mangal	6,126,574	20.63%	0.00%
Vipin Prakash Mangal	6,042,800	20.35%	0.00%
<b>Total</b>	<b>16,594,874</b>	<b>55.88%</b>	<b>0.00%</b>

##### Previous Reporting Period

Name of Promoters	As at 31st March, 2025		
	No. of Shares	% of Holding	% Change during the Year
Chanakya Prakash Mangal	4,425,500	14.90%	0.84%
Chandragupt Prakash Mangal	6,126,574	20.63%	0.45%
Vipin Prakash Mangal	6,042,800	20.35%	4.07%
<b>Total</b>	<b>16,594,874</b>	<b>55.87%</b>	<b>5.36%</b>

#### Note - 19.8 Share Warrants

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Share Warrants Outstanding at the beginning of the Year	-	989.75
Add: Allotment money received during the year against Share Warrants	-	2,969.25
Less: Allotment of Equity Shares on Conversion of Share Warrants	-	(3,959.00)
Share Warrants Outstanding at the end of the year	-	-

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 19 - Equity Share Capital (Contd.....)

#### 19.8

Pursuant to the approval of Shareholders of the holding company at the Extra Ordinary General Meeting held on 24th March, 2023 and on the receipt of ₹ 1,391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the holding company allotted 52,00,000 Convertible Warrants at an issue price of ₹ 107/- per warrant, aggregating to ₹ 5,564.00 Lakhs by way of preferential allotment to Promoters, Persons belonging to Promoters' Group and Person other than promoters and Persons belonging to Promoters' Group of the holding company. In terms of allotment of such warrants, warrants shall be convertible into equal number of fully paid-up Equity Shares of ₹ 10/- (at a premium of ₹ 97/-) each, at an option of the Warrant Holders, at any time in one or more tranches, within 18 (Eighteen) months from the date of allotment of warrants on payment of balance 75% amount due on such warrants, and to issue fresh Equity Shares on conversion of Warrants to the Allottees.

As on 03rd October, 2024, the holding company has issued and allotted 37,00,000 Equity Shares of ₹ 10/- (at a premium of ₹ 97/-) each on receipt of written request for exercising the option for conversion of remaining 37,00,000 Convertible warrants (out of 52,00,000 Convertible Warrants) alongwith the balance 75% (i.e. ₹ 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. ₹ 2,969.25 lakhs received by the holding company.

### Note - 20 - Other Equity

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
<b>• Securities Premium Reserve</b>		
Balance at the beginning of the year	12,194.15	8,605.15
Add: Premium on share issue pursuant to conversion of share warrants	-	3,589.00
<b>Balance at the end of the year</b>	<b>12,194.15</b>	<b>12,194.15</b>
<b>• Amalgamation Reserve</b>		
Balance at the beginning of the year	775.73	775.73
Less: Utilised during the period	-	-
<b>Balance at the end of the year</b>	<b>775.73</b>	<b>775.73</b>
<b>• Retained Earning</b>		
Balance at the beginning of the Year	7,743.27	5,055.42
Add: Net Profit / (Net Loss) for the Year	5,009.95	2,947.86
Less: Dividend on Equity Shares #	(59.41)	(260.01)
<b>Balance at the end of the year</b>	<b>12,693.81</b>	<b>7,743.27</b>
<b>• Remeasurement Gain/(Loss) on defined benefit plan</b>		
Balance at the beginning of the Year	18.97	12.02
Add / (Less) during the period in P&L	44.65	9.29
Tax impact during the period	(11.24)	(2.34)
<b>Balance at the end of the year</b>	<b>52.38</b>	<b>18.97</b>
<b>• Equity Instrument OCI Reserve (MGEL Share)</b>		
Balance at the beginning of the Year	1,890.07	-
Add / (Less) during the period in P&L	(810.96)	2,525.76
Tax impact during the period	204.10	(635.68)
<b>Balance at the end of the year</b>	<b>1,283.21</b>	<b>1,890.07</b>
<b>• Money Received against Share Warrants</b>		
Balance at the beginning of the year	-	989.75
Add: Allotment money received during the year against share warrants	-	2,969.25
Less : Allotment of Equity shares on conversion share Warrants	-	(3,959.00)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Total Other Equity</b>	<b>26,999.28</b>	<b>22,622.18</b>
<b># Dividend on Equity Shares Paid during the year.</b>		
Final Dividend for the Year 2024-25 [₹ 0.20 (PY: ₹ 1)] per Equity Share of ₹ 10 each	59.41	260.01

**Note:** Board of Directors of the Holding Company have Proposed Final Dividend of ₹ 0.30 Per Equity Share of ₹ 10 each for the Financial Year 2025-26. Proposed Dividend on Equity Shares are Subject to approval at the Annual General Meeting and Hence not Recognised as a Liability as at 31-Mar-2026.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 21 : Long Term Borrowings

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
<b>Secured Borrowings</b>		
SBI Bank	502.74	686.03
PNB Bank	139.25	186.75
HDFC Bank	31.98	-
Canara Bank	264.47	359.04
Indian Bank	2,291.56	180.74
Bajaj Finance	1,556.31	-
Non-Convertible Debentures	4,436.70	-
<b>Total</b>	<b>9,223.01</b>	<b>1,412.56</b>

**21.1** The lenders for this borrowing is the State Bank of India, Punjab National Bank, Canara Bank and Indian Bank. The total term loan has been sanctioned for Rs. 2,000.00 Lakhs. (Refer Note No. 26.3)

(₹ in Lakhs)

Particulars	Loan Sanctioned	Rate of Interest	Tenure
<b>Secured Borrowings</b>			
SBI Bank	840.00	9.20%	55 Months
PNB Bank	214.00	9.50%	55 Months
Canara Bank	500.00	9.55%	55 Months
Indian Bank	250.00	9.20%	55 Months
<b>Total</b>	<b>1,804.00</b>		

#### Security:

State Bank of India (SBI), Punjab National Bank (PNB), Canara Bank, and Indian Bank have sanctioned a term loan of ₹ 1,804 lakh (reduced from ₹ 2,000 lakh) to the holding company under a consortium banking arrangement led by SBI, which acts as the lead bank.

#### Primary Securities for SBI consortium : Term loan ₹ 1,804.00 Lakhs:

Pari passu first charge by way of hypothecation over Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapdvanj Plant and New P&M of Halol Plant).

Pari passu first charge by way of Equitable Mortgage over non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mts., + 1034/1, admeasuring about 8,093 sq.mts., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of mouje & Taluka: Kapdvanj, District: Kheda, Gujarat.

Collateral Securities (Refer Note No. 26.3)

#### Outside Consortume Banking Arrangement

**Indian Bank has sanctioned Term loan of ₹ 2,150 Lakhs.**

#### Primary Securities for Term loan of ₹ 2,150 Lakhs.

Exculsive charge on proposed machinery with hard cost of ₹ 2,855 lakhs.

#### Collateral Securities for Term loan of ₹ 2,150 Lakhs.

Pari Passu 1st charge by way of Equitable Mortgage of properties given as collateral securities for working capital limit sanctioned (under consortume banking arrangement) mentioned under note no. 26.3)

#### Bajaj Finance Limited has sanctioned Term loan of ₹ 2,000 Lakhs.

Term loans from Bajaj Finance Limited carrying an interest rate of 8.99% p.a. are repayable in 67 and 60 equal monthly installments of ₹ 15 Lakhs and ₹ 5.00 Lakhs respectively.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 21 : Long Term Borrowings (Contd.....)

#### Primary Securities for Term loan of ₹ 2,000 Lakhs.

Equitable Mortgage of property situated at Plot no 2348 admeasuring 28648 sq.mtr forming part of land bearing Survey no 110/1/1118 and surevy No 110/1119 ,city survey no NA 110 adm. 24418 Sq mtr & NA 110/1 adm .4230 sq mtr of Mouje khakhariya , Taluka , Savali, Vadodara.

**21.2** During the year ended 31st March, 2026, the holding company had issued 50,000 Rated, Listed, Senior, Secured, Transferable, Redeemable, Non-Convertible Debentures (NCDs) of the face value of ₹ 10,000/- each aggregating to nominal value of ₹ 50 Crore, at par on Private Placement basis at the rate of 9.75% per annum, payable quarterly from the date of allotment i.e. 17th March, 2026.

### Note - 22 - Long Term Lease Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	236.01	20.89
<b>Total</b>	<b>236.01</b>	<b>20.89</b>

Refer Note No. 50

### Note - 23 - Other Long Term Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Rent Deposit	14.00	14.00
<b>Total</b>	<b>14.00</b>	<b>14.00</b>

### Note - 24 - Long Term Provisions

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits *		
Gratuity (Unfunded)	96.49	74.50
Leave Encashment	105.27	90.41
<b>Total</b>	<b>201.76</b>	<b>164.91</b>

\* Refer Note No. 44

### Note - 25 - Deferred Tax Assets (Net)

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
<b>Deferred Tax Liabilities (DTL)</b>		
Property Plant & Equipments & Intangible Assets	696.77	745.71
Change in Fair Value of the Equity Instrument	431.58	635.68
Deferred Tax on Amortisation of Expenses	156.66	5.48
Deferred Tax on ROU Asset Created Under Ind AS 116	75.77	11.00
<b>Total DTL</b>	<b>1,360.78</b>	<b>1,397.87</b>
<b>Deferred Tax Assets (DTA)</b>		
Provision for Employee Benefits	62.94	53.61
Allowance for Doubtful Debts / Receivables / Deposit	14.44	1.96
Lease Liability and Deposit Created Under Ind AS 116	87.21	14.28
Unabsorbed Loss/ Business Loss	520.28	529.50
<b>Total DTA</b>	<b>684.87</b>	<b>599.35</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>675.91</b>	<b>798.53</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 26 - Deferred Tax Assets (Net) (Contd.....)

#### Movement in Deferred Tax Assets / Liabilities

##### Current Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2025	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2026
<b>Deferred Tax Liabilities (DTL)</b>				
Property Plant & Equipments & Intangible Assets	745.71	(48.94)	-	696.77
Change in Fair Value of the Equity Instrument	635.68	0.01	(204.11)	431.58
Deferred Tax on Amortisation of Expenses	5.48	151.18	-	156.66
Deferred Tax on ROU Asset Created Under Ind AS 116	11.00	64.77	-	75.77
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	53.61	20.57	(11.24)	62.94
Allowance for Doubtful Debts / Receivables / Deposit	1.96	12.48	-	14.44
Lease Liability and Deposit Created Under Ind AS 116	14.28	72.93	-	87.21
Unabsorbed Loss/ Business Loss	529.50	(9.22)	-	520.28
<b>Deferred Tax Liabilities / (Assets) (Net)</b>	<b>798.52</b>	<b>70.26</b>	<b>(192.87)</b>	<b>675.91</b>

##### Previous Reporting Period

(₹ in Lakhs)

Particulars	As at 01-Apr-2024	Deferred Tax charge/credit to Statement of Profit & Loss	Deferred Tax charge/credit to Other Comprehensive Income	As at 31-Mar-2025
<b>Deferred Tax Liabilities (DTL)</b>				
Property Plant & Equipments & Intangible Assets	772.63	(26.92)	-	745.71
Change in Fair Value of the Equity Instrument	-	-	635.68	635.68
Deferred Tax on Amortisation of Expenses	7.35	(1.87)	-	5.48
Deferred Tax on ROU Asset Created Under Ind AS 116	16.72	(5.72)	-	11.00
<b>Deferred Tax Assets (DTA)</b>				
Provision for Employee Benefits	31.18	24.77	(2.34)	53.61
Allowance for Doubtful Debts / Receivables / Deposit	0.21	1.75	-	1.96
Lease Liability and Deposit Created Under Ind AS 116	19.98	(5.70)	-	14.28
Unabsorbed Loss/ Business Loss	573.45	(43.95)	-	529.50
<b>Deferred Tax Liabilities / (Assets) (Net)</b>	<b>171.88</b>	<b>(11.38)</b>	<b>638.02</b>	<b>798.52</b>

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 26 - Short Term Borrowings

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
<b>Secured (Repayable on Demand) (Working Capital Facilities from Banks)</b>		
SBI Bank	7,637.70	7,789.58
PNB Bank	828.09	1,016.02
Canara Bank	3,933.32	5,978.78
Indian Bank	915.26	975.34
<b>Current Maturities of Non-Current Borrowings (Secured)</b>		
Current Maturities of Long - Term Borrowings	753.37	381.00
<b>Unsecured (Repayable on Demand)</b>		
- NBFC	-	1,556.04
<b>From Others (Unsecured)</b>		
Directors	6.00	7.24
<b>Total</b>	<b>14,073.74</b>	<b>17,704.00</b>

#### 26.1

State Bank of India ,Punjab National Bank Canara Bank and Indian Bank have sanctioned working capital facilities (Including LC/FLC, BG & Credit Exposure Limited refer Note SBI Bank) of ₹ 21,000.00 Lakhs.

- State Bank of India sanctioned Working capital limit of ₹ 9000 Lakhs (Fund based limit of ₹ 8000 Lakhs and Non - Fund based Limit of ₹ 1,000 Lakhs).
- Punjab National Bank sanctioned Working capital limit of ₹ 2,250 Lakhs (Fund based limit of ₹ 1250 Lakhs and Non - Fund based Limit of ₹ 1,000 Lakhs).
- Indian Bank sanctioned Working capital limit of ₹ 2,250 Lakhs (Fund based limit of ₹ 1,150 Lakhs and Non - Fund based Limit of ₹ 1,100 Lakhs).
- Canara Bank sanctioned working capital limit of ₹ 7,500 Lakhs (Fund based limit of ₹ 6,100 Lakhs and Non - Fund based Limit of ₹ 1,400 Lakhs.)

SBI consortium has appointed PNB Investment Services Limited as "Security Trustee".

#### 26.2

##### Primary security for the working capital facilities of ₹ 21,000.00 lakhs sanctioned by the SBI-led consortium:

A charge of ₹ 21,000 lakhs has been created in favour of PNB Investment Services Limited (Security Trustee).

Pari passu first charge by way of hypothecation over entire current assets (present & Future) of the holding company including Raw Material, Stock in Process, Stock in Transit, Finished Goods, Stores, Spares & Receivables etc., kept at all owned/leased factory premises of the holding company or at any other place.

#### 26.3

##### Collateral security for both the term loan of ₹ 1,804 lakhs and the working capital facilities of ₹ 21,000 lakhs sanctioned by the SBI-led consortium, aggregating to a total limit of ₹ 22,804 lakhs:

Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Shop No. GF – 8, on ground floor, admeasuring about 417 sq.mtrs., - Super built up, in the scheme known as "Himalaya Business Centre", situated upon non-agricultural land bearing Survey No. 539 being allotted Final Plot No. 684 in the Town Planning Scheme No. 28 of mouje: Wadaj, Taluka: Sabarmati, District: Ahmedabad in the name of the holding company.

Pari Passu 1st charge by way of Equitable Mortgage over immovable property being Plot No. 2348, admeasuring about 28,328 sq.mts., togetherwith construction of factory sheds and building, admeasuring about 9,225.26 sq.mts., standing thereon situated upon non – agricultural land bearing Survey No. 219 paiki of mouje: Chandrapur, Taluka Halol District: Panchmahal in the name of the holding company.

Pari Passu 1st charge by way of Equitable Mortgage over industrial purpose non- agricultural land bearing Survey/ Block No. 1025/A/2, admeasuring about 15,277 sq.mtrs., (amalgamation of old Survey Nos. 1025/A/2, admeasuring about 5,665 sq.mtrs., + 1032, admeasuring about 4,047 sq.mtrs., + 1033, admeasuring about 5,767 sq.mtrs.,) of mouje & Taluka: Kapadvanj, District: Kheda in the name of the holding company.

Pari Passu 1st charge by way of Hypothecation charge over plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, District: Panchmahal, Gujarat in the name of holding company.

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 27 - Short Term Lease Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities	81.46	31.87
<b>Total</b>	<b>81.46</b>	<b>31.87</b>

Refer Note No. 50

### Note - 28 - Trade Payables

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding dues of Micro Enterprise and Small Enterprise	4,025.56	1,810.44
Total Outstanding dues of Creditors other than Micro Enterprise and Small Enterprises	7,241.77	9,477.21
<b>Total</b>	<b>11,267.33</b>	<b>11,287.65</b>

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act 2006") are Provided as Under, to the Extent the Group has Received Intimation from the "Suppliers" Regarding their Status Under the Act:

	As at 31st March, 2026	As at 31st March, 2025
- Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	-	-
• Principal amount due to Micro and Small Enterprise	1,319.14	59.77
• Interest due on above	3.29	0.52
- Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
- Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	0.52	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year	3.81	0.52
- Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises	-	-

#### Note:

Dues to Micro and Small Enterprises have been determined to the Extent Such Parties have been Identified on the Basis of Information Collected by the group. This has been Relied upon by the Auditors.

### 28.1 Trade Payables ageing Schedule

#### Current Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	4,018.30	1.10	6.16	-	4,025.56
- Others	-	7,232.60	6.78	0.55	1.84	7,241.77
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>-</b>	<b>11,250.90</b>	<b>7.88</b>	<b>6.71</b>	<b>1.84</b>	<b>11,267.33</b>

(Note: Not due trade payables - NIL)

## Notes to the Consolidated Financial Statements As at 31st March, 2025

### Note - 28 - Trade Payables (Contd.....)

#### 28.1 Trade Payables ageing Schedule (Contd.....)

Previous Reporting Period

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 Year	1 Year - 2 Years	2 Years - 3 Years	More than 3 Years	Total
- MSME	-	1,810.44	-	-	-	1,810.44
- Others	-	9,467.19	7.84	0.20	1.98	9,477.21
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
<b>Trade Payables</b>	<b>-</b>	<b>11,277.63</b>	<b>7.84</b>	<b>0.20</b>	<b>1.98</b>	<b>11,287.65</b>

(Note: Not due trade payables - NIL)

### Note - 29 - Other Short Term Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	250.94	58.45
Supply Chain Finance (Refer No. 30.1)	25,401.65	5,416.28
Unpaid Dividend	0.59	0.57
Others	228.21	238.44
<b>Total</b>	<b>25,881.39</b>	<b>5,713.74</b>

#### 29.1

The group has arranged a supply chain facility from various banks to facilitate suppliers who are willing to get their bills discounted.

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
<b>Carrying amount of liabilities</b>		
Liabilities under supplier finance arrangement	25,401.65	N.A.
- of which supplier has received the amount from finance provider	25,401.65	N.A.
<b>Range of payment due</b>		
Liabilities that are part of the supplier finance arrangement	Upto 30 Days after Invoice date	N.A.
Liabilities that are not part of the supplier finance arrangement	Upto 120 Days after Invoice date	N.A.

### Note - 30 - Short Term Provisions

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Provision for Expenses / Interest Not Due	342.31	165.84
Provision for Employee Benefits *		
Gratuity (Unfunded)	21.19	15.87
Leave Encashment	27.10	23.84
<b>Total</b>	<b>390.60</b>	<b>205.55</b>

\* Refer Note No. 44

## Notes to the Consolidated Financial Statements As at 31st March, 2026

### Note - 31 - Other Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Advance Received for Sales of Goods	272.74	91.83
<b>Total</b>	<b>272.74</b>	<b>91.83</b>

### Note - 32 - Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Sale of Products</b>		
Manufacturing Sales		
- Export Sales	6,735.07	2,690.58
- Domestic Sales	113,016.07	102,655.07
Trading Sales		
- Export Sales	-	-
- Domestic Sales	591.95	602.89
<b>Sale of Services</b>		
Sale of Services	169.40	55.06
<b>Other Operating Revenue</b>		
Export Incentive Income	124.14	66.32
Net Contract Gain Income	57.81	-
Others	103.62	1.02
<b>Total</b>	<b>120,798.06</b>	<b>106,070.94</b>

### 32.1 - Reconciliation of Revenue from Operation (Sale of Products) with contract price (Contd.....)

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gross Revenue	120,344.88	105,976.55
Less : Reduction towards variables considerations components *	(1.79)	(28.01)
<b>Revenue from Operations (Sale of Products)</b>	<b>120,343.09</b>	<b>105,948.54</b>

\* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

### 32.2 - Disclosure Required under Ind AS 115

#### 1. Trade Receivables, Contract Assets / Liabilities from the Contracts with Customers.

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Trade Receivables (Refer Note No. 13)	16,164.85	16,712.49
<b>Contract Liabilities</b>		
- Advance from Customers (Refer Note No. 31)	272.74	91.83

#### 2. Significant Changes in Contract Liabilities during the year:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amounts included in Contract Liabilities at the beginning of the year	91.83	204.31
Amount received during the year	272.74	91.83
Amount adjusted during the year	91.83	204.31
Amounts included in Contract Liabilities at the end of the year	272.74	91.83

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 33 - Other Income

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	234.04	293.77
Other Non-Operating Income		
Gain on Foreign Exchange Fluctuation (Net)	175.97	156.47
Income from Investment Activities	3.21	2.06
Other Non-Operating Income	287.54	80.13
<b>Total</b>	<b>700.76</b>	<b>532.43</b>

#### 33.1 Interest Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Loans and Advances	121.06	166.00
Interest from Banks on Deposit	82.14	82.06
Interest from Trade Receivables / Advances	20.95	37.53
Interest on Income Tax Refund	7.53	7.83
Interest Income - Amortisation	2.36	0.35
<b>Total</b>	<b>234.04</b>	<b>293.77</b>

#### 33.2 Income from Investment Activities Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Dividend Income	2.06	2.06
Gain on Mutual Fund	1.15	-
<b>Total</b>	<b>3.21</b>	<b>2.06</b>

#### 33.3 Other Non Operating Income Comprises:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Lease Rental Income	33.62	32.10
Other Income	253.22	48.03
<b>Total</b>	<b>287.54</b>	<b>80.13</b>

### Note - 34 - Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock at the beginning of the Period	11,926.26	5,479.90
Add : Purchases and Incidental Expenses (Net of Returns, Claims/ Discount, If Any)	109,510.87	96,301.16
Less : Closing Stock at the end of the Period	(20,809.72)	(11,926.26)
<b>Total</b>	<b>100,627.41</b>	<b>89,854.80</b>

### Note - 35 - Purchase of Stock-in-Trade

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchases and Incidental Expenses (Net of Returns, Claims / Discount, If Any)	1,957.14	594.08
<b>Total</b>	<b>1,957.14</b>	<b>594.08</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 36 - Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade (₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Opening Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	1,948.22	2,717.65
Work-in-Progress	12,194.78	4,699.90
	<b>14,143.00</b>	<b>7,417.55</b>
<b>Closing Stock</b>		
Finished Goods / Stock-in Trade / Stock-in-Transit	2,650.27	1,948.22
Work-in-Progress	20,595.56	12,194.78
	<b>23,245.83</b>	<b>14,143.00</b>
<b>Total</b>	<b>(9,102.83)</b>	<b>(6,725.45)</b>

### Note - 37 - Employee Benefit Expenses (₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages and Bonus	3,092.56	2,483.89
Contributions to Provident and Other Funds	29.69	22.43
Gratuity and Leave Encashment (Net of Reversals, If Any)	121.30	100.83
Staff Welfare Expenses	288.18	247.17
<b>Total</b>	<b>3,531.73</b>	<b>2,854.32</b>

Refer Note No - 44 & 60

### Note - 38 - Finance Costs (₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Interest Expense:</b>		
On Fixed Loans from Banks	240.03	188.71
On CC & Other Working Capital Borrowing	1,480.30	1,213.92
On Other Borrowing	1,508.62	836.76
Unwinding of Discount on Lease	31.99	7.30
Others	3.77	12.67
Other Finance Costs	417.56	119.50
<b>Total</b>	<b>3,682.27</b>	<b>2,378.86</b>

### Note - 39 - Depreciation & Amortisation Expense (₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation on Property, Plant and Equipments	917.50	834.03
Depreciation on Right of Use Assets	95.50	26.03
Amortisation of Intangible Assets	1.82	0.90
<b>Total</b>	<b>1,014.82</b>	<b>860.96</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 40 - Other Expenses

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Manufacturing &amp; Service Cost</b>		
Power & Fuel	3,455.11	3,607.40
Loading-Unloading Expenses	1,766.21	1,389.50
Factory Consumables	5,648.26	5,777.92
Other Factory Expenses	163.05	362.01
Job Work Expenses	579.90	552.96
Repair & Maintenance - Plant & Machinery	119.70	128.12
Repair & Maintenance - Building	6.00	27.49
Repair & Maintenance - Others	34.21	30.81
<b>Total Manufacturing &amp; Service Cost</b>	<b>11,772.46</b>	<b>11,876.21</b>
<b>Administration, Selling &amp; Other Expenses</b>		
Business Promotion Expenses	249.98	175.58
Brokerage Expenses	10.62	3.25
Bank Charges	34.38	21.71
Cash Discount	71.58	81.18
Conveyance Expense	29.25	23.49
Donation	0.82	3.00
Electricity Expenses	7.59	6.84
Testing Fees	16.35	5.51
Legal Expenses	109.57	94.20
Director Sitting Fees	5.68	4.05
Legal and Professional Consultancy Fees	636.17	581.30
Payment to Statutory Auditors	15.55	12.55
Outwards Freight / Loading, Unloading & Handling Expenses	560.59	521.41
Other Expenses	27.57	9.69
Exchange / Listing Expenses	17.96	12.07
Sales Commission Expenses	263.92	172.28
Office Expenses	30.77	32.67
Postage & Courier Expenses	6.89	-
Printing & Stationery Expenses	22.86	22.04
Rates & Taxes	9.47	5.44
GST Expenses	13.31	3.18
Lease Rent Expenses	1.22	0.35
Loss on Fair Value of Investment	-	0.85
Repair & Maintenance - Building	15.59	9.43
Repair & Maintenance - Others	9.60	15.72
Insurance Expenses	65.52	31.61
Telecommunication Expenses	3.90	6.28
Travelling Expenses	151.09	101.04
Provision for Doubtful Debt	49.60	6.94
Corporate Social Responsibility Expenses (Refer Note No 49)	39.83	26.93
Misc. Expenses	15.66	28.32
Exchange Rate Difference Loss	210.61	-
Export Expenses (C&F, Commission and Others)	225.28	125.02
<b>Total Administration, Selling &amp; Other Expenses</b>	<b>2,928.75</b>	<b>2,143.92</b>
<b>Total</b>	<b>14,701.21</b>	<b>14,020.13</b>
Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Payment to Statutory Auditors</b>		
Audit Fees	15.55	12.55
Tax Audit Fees	-	1.50
<b>Total</b>	<b>15.55</b>	<b>14.05</b>

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 41 - Exceptional Items

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Net Gain/(Loss) due to Sale of Investments	-	185.50
<b>Total</b>	<b>-</b>	<b>185.50</b>

### Note - 42 - Tax Expense

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Tax Expenses	2.50	1.08
Deffered Tax Expenses / (Reversal)	70.25	(2.46)
<b>Total</b>	<b>72.75</b>	<b>(1.38)</b>

### Note - 43 - Earnings Per Share

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted earning per share.

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Profit After Tax (₹ in Lakhs)	5,009.95	2,947.86
Weighted average number of shares outstanding (Basic)	29700674	27825332
Weighted average number of shares outstanding (Diluted)	29700674	28639193
Nominal value per share (₹)	10	10
Basic earning per share (₹)	16.87	10.59
Diluted earning per share (₹)	16.87	10.29

### Note - 44 - Employee Benefits

The Group has the Following Post-Employment Benefit Plans:

#### A. Contribution to defined contribution plan recognised as expense for the year is as under:

(₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Employer's Contribution to Provident Fund	29.29	21.72

#### B. Defined Contribution Plans

##### Gratuity (Unfunded) :

(i) The Group administers its employees gratuity scheme unfunded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in india are governed by the payment of Gratuity Act, 1972. the Key Features are as under:

Benefits Offered	: 15 / 26 X Salary X Duration of Service
Salary Definition	: Basic Salary Including Dearness Allowance (If Any)
Benefit Ceiling	: Benefit Ceiling of ₹ 20 Lakhs (Not Applied)
Vesting Conditions	: 5 Years of Continuous Service (Not Applicable In Case Of Death/ Disability)
Benefit Eligibility	: Upon Death or Resignation or Withdrawal or Retirement
Retirement Age	: 58, 60, 62 Or 65 Years

(iii) Risks associated to the defined benefit plan of gratuity:

##### (a) Investment / Interest Risk:

The present value of defined benefit plan liability is calculated using discount rate determined with refence to market yield on government bonds denominated in Indian rupees. A decrease in the bond interest rate will increase the plan liability.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 44 - Employee Benefits (Contd.....)

#### (iii) Risks associated to the defined benefit plan of gratuity: (Contd.....)

##### (b) Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

##### (c) Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. as such, an increase in the salary of the plan participants will increase the plan's liability.

##### (d) Legislative Risk:

Risks of increase in the plan liabilities or reduction in plan assets due to change in legislation.

Particulars	(₹ in Lakhs)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Changes in Present Value of Benefit Obligations</b>		
Present Value of Benefit Obligations (Opening)	90.36	56.72
Current Service Cost	48.39	41.73
Interest Cost	6.78	3.83
Liabilities Transferred (Out)	0.00	(0.83)
Benefits Paid	(3.65)	(1.96)
Actuarial Losses / (Gains)	(24.20)	(9.12)
<b>Present Value of Benefit Obligation (Closing)</b>	<b>117.68</b>	<b>90.36</b>
<b>Bifurcation of Actuarial Losses/ (Gains)</b>		
Actuarial Losses / (Gains) arising from Change in Financial Assumptions	(10.70)	5.01
Actuarial Losses / (Gains) arising from Change in Demographic Assumptions	-	-
Actuarial Losses / (Gains) arising from Experience Adjustments	(13.50)	(14.13)
<b>Actuarial Losses / (Gains)</b>	<b>(24.20)</b>	<b>(9.12)</b>
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	21.19	15.86
Non - Current – Amount due after One Year	96.49	74.50
<b>Total</b>	<b>117.68</b>	<b>90.36</b>
<b>Expected Benefit Payments in Future Years</b> <b>(Projections are for Current Members and their Currently Accumulated Benefits)</b>		
Year 1	21.19	15.86
Year 2	5.02	4.67
Year 3	5.78	3.75
Year 4	6.29	4.09
Year 5	3.93	4.05
Year 6 and Above	75.47	17.15
<b>Sensitivity Analysis of Defined Benefit Obligation with References to Key Assumptions</b>		
Discount Rate - 1% Increase	105.61	80.82
Discount Rate - 1% Decrease	132.31	102.01
Salary Escalation Rate - 1% Increase	132.23	101.86
Salary Escalation Rate - 1% Decrease	105.45	80.76
Withdrawal Rate - 1% Increase	118.30	90.13
Withdrawal Rate - 1% Decrease	116.96	90.64

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 44 - Employee Benefits (Contd.....)

Particulars	(₹ in Lakhs)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Amounts Recognized in Balance Sheet</b>		
Present Value of Benefit Obligation as at beginning of the year	90.36	56.72
Present Value of Benefit Obligation as at end of the year	117.68	90.36
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Current Service Cost	48.39	41.73
Interest Cost	6.78	3.83
Net Actuarial Losses / (Gains) Recognized in the Year (OCI)	(24.20)	(9.12)
Expenses Recognized in Statement of Profit and Loss	30.97	36.44
<b>Actuarial Assumptions</b>		
Discount Rate (%)	7.50%	6.75%
(Discount rate used for valuing liabilities is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees)		
Salary Escalation Rate (%)	7.00%	7.00%
(Estimates of future salary increase are based on inflation, seniority, Promotion and Other Relevant factors such as demand and supply In the employment market)		
Retirement Age	60 Years	60 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

### C. Other Long - Term Employee Benefits

#### Leave Encashment (Unfunded):

(i) The value of obligation is determined based on group's leave policy. The key features are as under:

Salary For Encashment	: Gross Salary
Salary For Availment	: Cost to Company
Benefit Event	: Death or Resignation or Retirement

Particulars	(₹ in Lakhs)	
	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Bifurcation of Present Value of Benefit Obligation</b>		
Current – Amount due within One Year	27.11	23.84
Non-Current – Amount due after One Year	105.28	90.41
<b>Total</b>	<b>132.38</b>	<b>114.25</b>
<b>Amounts Recognized in Balance Sheet</b>		
Benefit Obligation as at beginning of the year	114.25	84.89
Benefit Obligation as at closing of the year	132.38	114.25
<b>Amounts Recognized in Statement of Profit and Loss</b>		
Expenses Recognized in Statement of Profit and Loss	66.13	55.27

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 45 - Contingent Liabilities and Capital Commitments

(J in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>(i) Contingent Liabilities:</b>		
(a) Bank Guarantee given to Electricity Companies	396.78	396.78
(b) Disputed Statutory Dues of Income Tax #	1,459.32	1,459.32
(c) Disputed Statutory Dues of GST *	570.33	22.67
<b>(ii) Capital Commitments:</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	Nil	Nil
(b) Letters of Credit issued by bankers towards procurements of goods at year end	722.53	-

# Subsequent to the approval of the Resolution Plan by Hon'ble NCLT vide order no. 368 of 2021 dated 13-Dec-2021, the Income tax department initiated recovery proceedings of demand of Rs 1459.32 Lakhs was outstanding for Assessment Year 2018-19 under section 154 of the Income Tax Act, 1961 in the name of AMCPL. Duly merged with The company as a result of above mentioned order The company has challenged the action of the income tax department by way of special civil application before the Hon'ble Gujarat High Court. Ad Interim Relief was granted by the Hon'ble Gujrat High Court vide their order dated 15/03/2022 and the implementation and operation of the impugned assessment order dated 19/04/2021 as well as the demand notice dated 19/04/2021 for the assessment year 2018-19 has been stayed. As per the Hon'ble High Court's orders dated 23.10.2023 and 01.10.2024, the interim relief granted against the impugned assessment order dated 19.04.2021 and the consequential demand notice dated 19.04.2021 for Assessment Year 2018-19 continues to remain in force, as the said interim relief has not been vacated to date.

\* An order amounting to Rs. 570.33 lakhs has been passed by the GST Department pursuant to the Show Cause Notice dated 26.09.2025 issued in connection with an audit conducted under Section 65 of the CGST Act, 2017. The Company has challenged the said order before the Hon'ble Gujarat High Court, seeking quashing and setting aside of the action initiated by the GST Department. The Hon'ble Gujarat High Court has granted ad-interim relief vide its order dated 22.04.2026.

The group has evaluated the impact of Supreme Court ( SC ) judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of 'basic wages' of the relevant employees for the purposes of determining contribution to Provident Fund ( PF ) under the Employees Provident Fund & Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the group is not material and accordingly, no provision has been made in the financial statements.

### Note - 46 - Operating Segment Information

(a) The group has identified Steel Products viz Billets, Ingots, Forged Roundbars, Forged Bright Roundbars, Roundbars, RCS Bars, Brightbars and Seamless Pipes & Tubes, Electric Resistance Welded (ERW) Pipes & Tubes, which have similar risks and returns, as its sole primary business segment, accordingly, there are no separate reportable segment.

#### (b) Geographical Information

The geographical information analyses the Group's revenues and Non - Current Assets by the group's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of customers and segment assets have been based on the geographical location of assets.

(J in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>(i) Total Operating Revenue (*)</b>		
India	114,062.99	103,380.36
Other Countries	6,735.07	2,690.58
<b>(ii) Non - Current Assets (#)</b>		
India	10,735.00	9,516.10
Other Countries	-	-

# (Excluding financial instruments and tax assets). All non-current assets of the group are located in India.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 47 - Property, Plant & Equipment/ Book Debt / Stock / FDR / Liquid Securities Pledged / Hypothicated / Lien as a Security with the Bank as Under

Particulars		In Favour of	Description of Facility
<b>(A) PROPERTY, PLANT &amp; EQUIPMENT</b>			
<b>(i)</b> 1 Shop No. GF – 8, on ground floor, admeasuring about 417 sq. mtrs., - Super built up, in the scheme known as “Himalaya Business Centre”, situated upon non-agricultural land bearing Survey No. 539 being allotted Final Plot No. 684 in the Town Planning Scheme No. 28 of Mouje: Wadaj, Taluka: Sabarmati, District: Ahmedabad in the name of the Company. 2 Plot No. 2348, admeasuring about 28,328 sq.mtrs., togetherwith construction of factory sheds and building, admeasuring about 9,225.26 sq.mtrs., standing thereon situated upon non – agricultural land bearing Survey No. 219 paiki of Mouje: Chandrapura, Taluka Halol, Gujarat. 3 Non- agricultural land bearing Survey/Block No. 1025/A/ 2, admeasuring about 15,277 sq.mtrs., (amalgamation of old Survey Nos. 1025/A/2, admeasuring about 5,665 sq.mtrs., + 1032, admeasuring about 4,047 sq.mtrs., + 1033, admeasuring about 5,767 sq.mtrs.,) of Mouje & Taluka: Kapadvanj, District: Kheda, Gujarat. 4 Plant and machinery on land bearing Plot No. 2348 bearing S. No. 219 paiki at Chandrapur, Taluka Halol, Gujarat.	Mangalam worldwide Limited	PNB Investment Services Limited as “Security Trustee” for SBI, HDFC Bank, PNB & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 21 and 26)
<b>(ii)</b> 1 Plant & Machinery to be procured out of Bank Term Loan (Existing & New P&M of Kapadvanj Plant and New P&M of Halol Plant). 2 Non- agricultural land bearing Survey/Block No. 1025/3, admeasuring about 40,266 sq.mtrs., paiki southern side admeasuring about 17,805 sq.mtrs., (amalgamation of old Survey Nos. 1025/3, admeasuring about 3,642 sq.mtrs., + 1034/1, admeasuring about 8,093 sq.mtrs., + 1035/1+2+3, admeasuring about 22,469 sq.mtrs., + 1036/3, admeasuring about 6,070 sq.mtrs.) together with construction of factory standing thereon of Mouje & Taluka: Kapadvanj, District: Kheda, Gujarat.	Mangalam worldwide Limited	PNB Investment Services Limited as “Security Trustee” for State Bank of India and SBI Consortium	Term Loan and Working Capital Facilities (Refer Note 21 and 26)
<b>(iii)</b> 1 Exculsive charge on proposed machinery at Halol 2 Pari Passu 1st charge by way of Equitable Mortgage of properties given as collateral securities for working capital limit sanctioned (under Consortium banking arrangement)	Mangalam worldwide Limited	Indian Bank	Term Loan (Indian Bank outside Consortium) (Refer Note 21 and 26)
<b>(B) STOCK/ BOOK DEBTS/ CURRENT ASSETS</b>	Mangalam worldwide Limited	PNB Investment Services Limited as “Security Trustee” for SBI & Canara Bank (SBI Consortium)	Various Working Capital Facilities and GECL/ WCTL (Refer Note 21 and 26)

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 20265

### Note - 48 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 “Related Party Disclosures” has been set out below. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group and the same has been relied upon by the auditors.

#### A List of Related Parties :

##### (a) Key Managerial Personnel ('KMP'):

##### 1 Holding Company

Vipin Prakash Mangal	Chairman
Chanakya Prakash Mangal	Managing Director
Chandragupt Prakash Mangal	Managing Director
Mohit Kailash Agrawal	Whole Time Director & Chief Financial Officer
Soham Bipinchandra Raval	Company Secretary (w.e.f 31-Mar-2026)
Apexa Ajaykumar Panchal	Company Secretary (upto 08-Jan-2026)
Anilkumar Shyamlal Agrawal	Independent Director
Pritu Gupta	Independent Director
Sarika Sachin Modi	Independent Director
Varsha Biswajit Adhikari	Independent Director
Susanta Kumar Panda	Independent Director (w.e.f 28-Jun-2025)

##### 2 Mangalam Saarloh Private Limited

Vipin Prakash Mangal	Director
Chanakya Prakash Mangal	Director
Chandragupt Prakash Mangal	Director

##### 3 MWL Multicomm Private Limited

Vipin Prakash Mangal	Director
Chandragupt Prakash Mangal	Director

##### (c) Others:

Rashmi Mangal	}	Relatives of Key Managerial Personnel
Honey Mangal		
Tanisha Mangal		
Mangalam Global Enterprise Limited	}	Enterprise over which Key Managerial Personnel or close member of their family exercise control
Mangalam Global (Singapore) Pte. Ltd.		
Mangalam Global General Trading FZE (w.e.f 25-Dec-2025)		
MGEL Multicom Private Limited (w.e.f 03-Jan-2025)		
Mangalam Oleo Speciality Products Private Limited (w.e.f 17-Nov-2025)		
Mangalam Neat Everyday Private Limited (w.e.f 26-Dec-2025)		
Mangalam Vanasya Organic Private Limited (w.e.f 22-Jan-2026)		
Mangalam Dura Jet Technologies Private Limited		
Mangalam Multi Businesses Private Limited		
Mangalam ECS Environment Private Limited		
Mangalam Finserv Private Limited		
Mangalam Renewables Private Limited (w.e.f 08-Jan-2025)		
Mangalam Logistics Private Limited (upto 14-Jun-2024)		
Burhanpur Textiles Limited (w.e.f 17-Feb-2025)		
Burhanpur Textiles (Unit II) Limited (w.e.f 14-Nov-2025)		
Farpoin Enterprise LLP		
Paradisa Trade LLP		
Specific Worldwide LLP		
Shirshak Exim LLP		
Agrivolt Trade LLP		
Effervescent Tradeworld LLP		

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Related Party Disclosures (Contd.....)

#### B Details of Related Party Transactions during the year:

(₹ in Lakhs)

Nature of Transaction	Key Management Personnel		Enterprise Over which KMP Exercise Significant Influence		Relatives of Key Managerial Personnel	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Sale of Products / Services	-	-	246.13	4,084.46	-	-
Dividend Received	-	-	2.06	2.06	-	-
Purchase of Products / Services	-	-	19,092.90	15,928.31	-	-
Lease Rent Expense	10.59	10.25	-	-	-	-
Interest Expense	38.45	0.35	-	2.66	-	-
Dividend Paid	33.21	134.90	-	-	6.31	30.77
Director Sitting Fees	5.68	4.05	-	-	-	-
Compensation Paid	214.42	331.95	-	-	180.00	-
Investment in other Companies	-	-	-	257.29	-	-
Bill Discounting	-	-	-	2,659.87	-	-
Transfer of gratuity / leave liability from / (to)	-	-	-	(2.58)	-	-
Borrowings (Net of Repayment)	(1.24)	-	-	-	-	-
Loan and Advances (Net of Repayment)	-	-	-	-	-	-
Allotment of Warrants (Including Securities Premium)	-	2,527.88	-	-	-	280.88

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Related Party Disclosures (Contd.....)

C Disclosures in Respect of Transactions with Related Parties during the year:		(₹ in Lakhs)	
Particulars	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products/Services	Mangalam Dura Jet Technologies Private Limited	-	1,844.48
	Paradisal Trade LLP	-	231.25
	Specific Worldwide LLP	-	549.47
	Mangalam Multi Businesses Private Limited	-	1,459.26
	Shirshak Exim LLP	246.13	-
Dividend Received	Mangalam Global Enterprise Limited	2.06	2.06
Purchase of Products / Services	Mangalam Dura Jet Technologies Private Limited	4,715.91	3,116.68
	Mangalam ECS Environment Private Limited	-	0.01
	Mangalam Multi Businesses Private Limited	328.17	1,431.23
	Mangalam Global Enterprise Limited	0.02	250.71
	Mangalam Global (Singapore) Pte. Limited	1,432.41	2,497.89
	Paradisal Trade LLP	6,940.81	6,258.06
	Shirshak Exim LLP	3,893.54	2,371.07
	Specific Worldwide LLP	1,724.77	-
Lease Rent Expense	Chanakya Prakash Mangal	9.08	8.48
	Chandragupt Prakash Mangal	1.51	1.77
Interest Expense	Chanakya Prakash Mangal	9.59	-
	Chandragupt Prakash Mangal	28.86	0.35
	Mangalam Finserv Private Limited (Bill Discounting)	-	2.66
Dividend Paid	Chanakya Prakash Mangal	8.85	36.56
	Chandragupt Prakash Mangal	12.25	52.47
	Honey Mangal	1.09	5.11
	Rashmi Mangal	5.22	25.66
	Vipin Prakash Mangal	12.09	45.43
	Mohit Kailash Agrawal	0.02	0.11
Director Sitting Fees	Pritu Gupta	1.03	1.13
	Sarika Sachin Modi	0.90	0.98
	Anil Agrawal	1.05	1.15
	Varsha Adhikari	2.30	0.80
	Susanta Kumar Panda	0.40	-
Compensation Paid	Vipin Prakash Mangal	60.00	60.00
	Chanakya Prakash Mangal	60.00	60.00
	Chandragupt Prakash Mangal	60.00	60.00
	Rashmi Mangal	60.00	60.00
	Honey Mangal	60.00	60.00
	Tanisha Mangal	60.00	-
	Mohit Kailash Agrawal	27.00	24.82
	Apexa Ajaykumar Panchal	7.17	7.13
	Soham Bipinchandra Raval	0.26	-
Bill Discounting	Mangalam Finserv Private Limited (Bill Discounting)	-	2,659.87
Transfer of Gratuity / Leave Liability to / (from)	Mangalam Global Enterprise Limited	-	(2.58)
Borrowings (Net of Repayment)	Chanakya Prakash Mangal	1,855.00	-
	Chandragupt Prakash Mangal	818.00	-
	Chanakya Prakash Mangal	(1,855.00)	-
	Chandragupt Prakash Mangal	(819.24)	-

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 48 - Related Party Disclosures (Contd.....)

#### C Disclosures in Respect of Transactions with Related Parties during the year: (₹ in Lakhs)

Particulars	Name of Related Party	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Investments	Mangalam Global Enterprise Limited	-	257.29
Allotment of Warrants (Including Securities Premium)	Vipin Prakash Mangal	-	1,203.75
	Chanakya Prakash Mangal	-	617.93
	Chandragupt Prakash Mangal	-	706.20
	Rashmi Mangal	-	252.79
	Honey Mangal	-	28.09

#### D Year end balances: (₹ in Lakhs)

Particulars	Name of Related Party	As at 31st March, 2026	As at 31st March, 2025
Borrowings	Chanakya Prakash Mangal	3.00	3.00
	Chandragupt Prakash Mangal	3.00	4.24
Investments	Mangalam Global Enterprise Limited	2,305.28	3,116.24
Rent Deposit Given	Chanakya Prakash Mangal	1.20	1.20
	Chandragupt Prakash Mangal	0.20	0.20
Guarantee by Related Party to Group's Bankers	<b>SBI Consortium</b>		
	- Vipin Prakash Mangal	21,000.00	23,000.00
	- Chanakya Prakash Mangal		
	- Chandragupt Prakash Mangal		
	<b>Other</b>		
	- Vipin Prakash Mangal	2,150.00	-
- Chanakya Prakash Mangal			
- Chandragupt Prakash Mangal			

#### Notes:

- Transaction / Outstanding balances are reported, where related party relationship existed at the time when transaction took place.
- Balances below Rs. 500/- denoted as 0.00

#### E Breakup of Compensation Paid to Key Managerial Personnel: (₹ in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
<b>Short - Term Employee Benefits</b>		
Vipin Prakash Mangal	60.00	60.00
Chanakya Prakash Mangal	60.00	60.00
Chandragupt Prakash Mangal	60.00	60.00
Mohit Kailash Agrawal	27.00	24.82
Apexa Ajaykumar Panchal	7.17	7.13
Soham Bipinchandra Raval	0.26	

Key Managerial Personnel who are under the employment of the group and entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 -'Employee Benefits' in the Consolidated Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

- F All Related Party transactions entered during the year were in ordinary course of business and are on arm's length basis and no amount has been recognised as bad or doubtful in respect of transactions with the Related Parties.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 49 - Corporate Social Responsibility ('CSR') Expenses

Based on the guidance note on accounting for expenditure on corporate social responsibility activities (CSR) issued by the institute of chartered accountants of India and Section 135 of the Companies Act, 2013, read with rules made thereunder, expenditure incurred by the holding company on CSR activities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
1 Amount Required to be Spent by the Holding Company During the Year	39.83	26.93
2 Amount of Expenditure Incurred:	-	-
<b>Nature of CSR Activities:</b>		
Promoting healthcare including preventive Health Care	4.33	5.19
Promoting activities related to Animal Welfare	-	-
Promoting activities related to Yoga & Meditation	35.50	21.74
<b>Total Amount of Expenditure Incurred</b>	<b>39.83</b>	<b>26.93</b>
3 Shortfall at the end of Year	Nil	Nil
4 Total of Previous Years Shortfall	Nil	Nil
5 Reason for Shortfall	N.A.	N.A.
6 Details of Related Party Transactions in Relation to CSR Expenses	-	-
7 Provision Movement During the Year:	-	-
Opening Provision	-	-
Additions during the Year	39.83	26.93
Utilised during the Year *	(39.83)	(26.93)
Closing Provision	-	-

\* Represents Actual Outflow during the Year.

### Note - 50 - Leases (Right of Use Assets)

The Group's significant leasing arrangements are in respect of Land and Buildings, Plant & Equipment and Office Premises taken on lease and license basis.

The Group has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the Right of Use Assets (ROU Asset) at its carrying amount.

The break-up of Current and Non-Current Lease Liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liabilities	81.46	31.87
Non - Current Lease Liabilities	236.01	20.89
<b>Total</b>	<b>317.47</b>	<b>52.76</b>

The movement in Lease Liabilities is as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning	52.76	76.42
Addition during the year	350.44	-
Finance Cost accrued	31.99	7.30
Payment of Lease Liabilities	(117.72)	(30.96)
<b>Balance at the end</b>	<b>317.47</b>	<b>52.76</b>

The details of the contractual maturities of Lease Liabilities on an undiscounted basis are as follows:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Not later than one year	106.57	32.84
1-2 Years	96.44	14.87
2-3 Years	89.50	5.46
More than 3 Years	79.80	-

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments

The Group's financial liabilities mainly comprise the loans and borrowings in foreign as well as domestic currency, money related to capital expenditures, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Group is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the group has implemented a risk management system which is monitored by the Board of Directors of the group. The general conditions for compliance with the requirements for proper and future-oriented risk management within the group are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the group's financial performance.

The following disclosures summarize the group's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the group.

#### A. Financial Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortised Cost @	FVTPL #	FVTOCI	Amrtised Cost @	FVTPL #	FVTOCI
<b>Assets Measured at</b>						
Investments*	-	653.58	2,305.28	-	-	3,116.24
Trade Receivables	16,164.85	-	-	16,712.49	-	-
Cash and Cash Equivalent	95.33	-	-	25.84	-	-
Other Bank Balances	646.32	-	-	1,367.77	-	-
Loans	1,320.67	-	-	1,696.31	-	-
Other Financial Assets	668.73	-	-	490.74	-	-
<b>Total</b>	<b>18,895.90</b>	<b>653.58</b>	<b>2,305.28</b>	<b>20,293.15</b>	-	<b>3,116.24</b>
<b>Liabilities Measured at</b>						
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	23,296.75	-	-	19,116.57	-	-
Trade Payables	11,267.32	-	-	11,287.65	-	-
Lease Liabilities	317.47	-	-	52.76	-	-
Other Financial Liabilities	25,895.39	-	-	5,727.74	-	-
<b>Total</b>	<b>60,776.93</b>	-	-	<b>36,184.72</b>	-	-

\* Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

@ Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk. The fair values are assessed by the management using Level 3 inputs.

# The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

#### Fair Value Hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

**Level 1 :** Quoted prices for identical instruments in an active market

**Level 2 :** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3 :** Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

#### B Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

##### (a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the group. The group is exposed to long term and short - term borrowings. The group manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The group has not used any interest rate derivatives.

##### • Exposure to Interest Rate Risk

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Borrowing bearing Fixed Rate of Interest	4,484.23	575.10
Borrowing bearing Variable Rate of Interest	18,812.52	18,541.47

##### • Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(₹ in Lakhs)

Particulars (*)	As at	As at
	31st March, 2026	31st March, 2025
Interest Rate - Increase by 50 Basis Points	94.06	92.71
Interest Rate - Decrease by 50 Basis Points	(94.06)	(92.71)

(\*) Holding all other variable constant. Tax impact not considered.

##### (b) Foreign Currency Risk

The group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the group. Considering the volume of foreign currency transactions, the group has taken certain forward contracts to manage its exposure.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

- Exposure to Foreign Currency Risk**

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

(Figures in Lakhs)

Particulars	Foreign Currency	As at 31st March, 2026		As at 31st March, 2025	
		Amount in FCY	Amount Rs.	Amount in FCY	Amount in Rs.
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	Euro	3.36	326.42	2.49	230.46
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	Euro	-	-	-	-
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	US (\$)	10.79	983.88	4.72	402.86
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	US (\$)	(0.66)	(61.94)	(8.14)	(695.07)
<b>Net Unhedged Assets</b>					
(Trade Receivables, Other Receivables)	RUB	-	-	-	-
<b>Net Unhedged Liabilities</b>					
(Trade Payable, Advance from Customer)	RUB	(5.50)	(4.98)	-	-
<b>Net Exposure Assets /(Liabilities)</b>		<b>8.00</b>	<b>1,243.38</b>	<b>(0.93)</b>	<b>(61.75)</b>

- Sensitivity Analysis**

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
INR (₹) / Euro - Increase by 5%	16.32	11.52
INR (₹) / Euro - Decrease by 5%	(16.32)	(11.52)
INR (₹) / US \$ - Increase by 5%	52.29	14.61
INR (₹) / US \$ - Decrease by 5%	(52.29)	(14.61)
INR (₹) / RUB (₹) - Increase by 5%	0.25	-
INR (₹) / RUB (₹) - Decrease by 5%	(0.25)	-

(\*) Holding all other variable constant. Tax impact not considered.

**(a) Other Price Risk**

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The group is exposed to price risk arising mainly from investments in equity/equity-oriented instruments recognized at FVTPL / FVTOCI.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments (FVTPL)	653.58	-
Investments (FVTOCI)	2,305.28	3,116.24

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

#### C Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the group. The group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other financial assets measured at amortized cost. The group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of Categorisation	Asset Class Exposed to Credit Risk	Provision for Expected Credit Loss
Low Credit Risk	Cash and Cash Equivalents, other bank balances, loans and other financial assets	12 month expected credit loss.
Moderate Credit Risk	Other Financial Assets	12 month expected credit loss, unless Fcredit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High Credit Risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial Assets (other than Trade Receivables) that expose the entity to Credit Risk (Gross Exposure):

(₹ in Lakhs)

Particulars	As at	
	31st March, 2026	31st March, 2025
<b>Low Credit Risk</b>		
Cash and Cash Equivalents	95.33	25.84
Bank Balances other than above	549.15	565.15
Loans	1,320.67	1,696.31
Other Financial Assets	765.90	1,293.36
<b>Total</b>	<b>2,731.05</b>	<b>3,580.66</b>

- Cash and Cash Equivalent and Bank Balance:**

Credit Risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

- Loans and other Financial Assets Measured at Amortized Cost:**

Other financial assets measured at amortized cost includes export benefits receivables, bank deposits with maturity of more than 12 months and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

- Trade Receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the group. The group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

- Expected Credit Losses:**

Expected Credit Loss for Trade Receivables and Other Receivables under simplified approach:

The group recognizes lifetime expected credit losses on trade receivables & other receivables using a simplified approach, wherein group has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables/other receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the group has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The group computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate.

#### 1. Movement in Expected Credit Loss Allowance on Trade Receivable (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the Reporting Period	7,228.83	7,885.82
Allowance Measured at Lifetime Expected Credit Losses	(5,498.98)	(656.99)
<b>Balance at the end of Reporting Period</b>	<b>1,729.85</b>	<b>7,228.83</b>

#### 2. Movement in Expected Credit Loss Allowance on Other Receivables (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the Reporting Period	5.39	5.39
Allowance Measured at Lifetime Expected Credit Losses	(5.39)	0.00
<b>Balance at the end of Reporting Period</b>	<b>-</b>	<b>5.39</b>

#### 3. Movement in Allowance for Doubtful Loans (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the Reporting Period	5.57	5.57
Allowance Measured at Lifetime Expected Credit Losses	(5.57)	-
<b>Balance at the end of Reporting Period</b>	<b>-</b>	<b>5.57</b>

#### 4. Movement in Allowance for Doubtful Security Deposits (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the Reporting Period	109.65	109.65
Allowance Measured at Lifetime Expected Credit Losses	-	-
<b>Balance at the end of Reporting Period</b>	<b>109.65</b>	<b>109.65</b>

#### D Liquidity Risk

Liquidity Risk is the risk that the group will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the entity operates.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

- Financing Arrangements:**

The group had access to the following undrawn borrowing facilities at the end of the Reporting Period:

Particulars	(₹ in Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Expiring within One Year		
- Fund based Working Capital	1,886.20	740.28
- Non Fund based Working Capital	1,023.00	835.76
Expiring beyond One Year		
- Term Loan	-	206.44
<b>Total</b>	<b>2,909.20</b>	<b>1,782.48</b>

The Cash Credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

- Maturities of Financial Liabilities:**

The table below analyses financial liabilities of the group into the relevant maturity grouping based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

(₹ in Lakhs)					
As at 31st March, 2026					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	14,067.74	1,338.94	1,208.23	2,239.13	18,854.04
Trade Payables	11,267.32	-	-	-	11,267.32
Other Financial Liabilities	25,879.85	-	14.00	-	25,893.85
<b>Total</b>	<b>51,214.91</b>	<b>1,338.94</b>	<b>1,222.23</b>	<b>2,239.13</b>	<b>56,015.21</b>
As at 31st March, 2025					
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Borrowings (Including Current Maturities of Non-Current Borrowing and Excluding Lease Liabilities)	381.00	383.00	507.50	534.78	1,806.28
Trade Payables	11,379.67	7.84	0.20	1.98	11,389.69
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	<b>11,760.67</b>	<b>390.84</b>	<b>507.70</b>	<b>536.76</b>	<b>13,195.97</b>

### E Capital Management

The Company's capital management objectives are:

- > To ensure the company's ability to continue as a going concern
- > To provide an adequate return to share holders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the group's various classes of debt. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 51 - Financial Instruments (Contd.....)

#### E Capital Management (Contd.....)

The group manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings	23,296.75	19,116.56
Lease Liabilities	317.47	52.77
Less: Cash and Bank Balance	(644.48)	(590.98)
<b>Net Debt (A)</b>	<b>22,969.74</b>	<b>18,578.35</b>
<b>Total Equity (B)</b>	<b>30,547.84</b>	<b>26,166.37</b>
<b>Capital Gearing Ratio (A)/(B)</b>	<b>0.75</b>	<b>0.71</b>

The group has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

### Note - 52 - Disclosure Under Section 186(4)

Surplus funds have been invested with various corporates (un-related parties). It is repayable on demand and carries interest rate of 8% to 15% p.a. Maximum balance outstanding during the year is ₹ 1,392.80 Lakhs (PY ₹ 2,522.19 Lakhs).

### Note - 53 - Utilisation of Borrowed Funds and Share Premium

As on 31st March 2026 there is no Unutilised Amounts in respect of any Issue of Securities and Long Term Borrowings from Banks and Financial Institutions. The Borrowed Funds have been Utilised for the Specific Purpose for which the Funds were raised.

### Note - 54 - Financial Ratios

Ratio	As at 31-Mar-2026	As at 31-Mar-2025	% Change	Reason for Variance
(a) Current Ratio (In Times)	1.51	1.41	7.09%	
(b) Debt- Equity Ratio (In Times)	0.77	0.73	5.48%	
(c) Debt Service Coverage Ratio (In Times)	2.48	2.53	(1.98%)	
(d) Return on Equity Ratio (In %)	17.67%	13.17%	34.17%	Refer (i) Below
(e) Inventory Turnover Ratio (In Times)	2.82	4.47	(36.91%)	Refer (ii) Below
(f) Trade Receivables Turnover Ratio (In Times)	7.35	7.97	(7.78%)	
(g) Trade Payables Turnover Ratio (In Times)	9.88	12.06	(18.08%)	
(h) Net Capital Turnover Ratio (In Times)	4.57	7.31	(37.48%)	Refer (iii) Below
(i) Net Profit Ratio (In %)	4.15%	2.78%	49.28%	Refer (iv) Below
(j) Return on Capital Employed (In %)	15.35%	11.04%	39.04%	Refer (v) Below
(k) Return on Investment (In %)	0.63%	0.35%	80.00%	Refer (vi) Below

#### Reason for Variance

- Return on Equity Ratio is improvement is mainly on account of higher Profit After Tax during the year on the back of growth in revenue, better operating margins and improved cost efficiencies.
- Inventory Turnover Ratio decline is mainly on account of higher inventory holding to support planned scale-up of operations and to meet anticipated order book in the ensuing year.
- Net Capital Turnover Ratio decline is mainly on account of higher net working capital deployed to support increased scale of operations, with growth in working capital base outpacing the growth in revenue.
- Net Profit Ratio improvement is mainly on account of higher profitability during the year, supported by better realisations, favourable product mix and operating leverage on increased volumes.
- Return on Capital Employed Ratio improvement is mainly on account of higher operating earnings during the year, with growth in EBIT outpacing the increase in capital employed.
- Return on Investment Ratio improvement is mainly on account of higher income earned on the group's investments compare to previous year.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 54 - Financial Ratios (Contd.....)

Formula for computation of Ratios are as follows:

Particulars	Numerator	Denominator
(a) Current Ratio (In Times)	Current Assets	Current Liabilities
(b) Debt- Equity Ratio (In Times)	Debt Consists of Borrowings and Lease Liabilities	Shareholders' Equity
(c) Debt Service Coverage Ratio (In Times)	Earning Available for Debt Service *	Total Debt Service
(d) Return on Equity Ratio (In %)	Net Profit After Tax	Average Shareholders' Equity
(e) Inventory Turnover Ratio (In Times)	Cost of Goods Sold	Average Inventory
(f) Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivable
(g) Trade Payables Turnover Ratio (In Times)	Purchase	Average Trade Payable
(h) Net Capital Turnover Ratio (In Times)	Revenue from Operations	Net Working Capital
(i) Net Profit Ratio (In %)	Net Profit	Revenue form Operation
(j) Return on Capital Employed (In %)	Earning Before Interest and Taxes *	Capital Employed
(k) Return on Investment (In %)	Income Generated from Investment Funds	Average Invested funds

\* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

### Note - 55 - Disclosure of Additional Information Pertaining to the Holding Company and its Subsidiaries as per Schedule III of Companies Act, 2013:

Name of Company		Holding Company	Subsidiaries		Add / (Less)			Total
		Mangalam Worldwide Limited	Mangalam Saarloh Private Limited	MWL Multicom Private Limited	Adjustment arising out of Consolidation	Exchange Diff. on Translation of Foreign Operations	Non-Controlling Interest	
<b>Net Assets</b>								
Net Assets	31-Mar-2026	29,134.91	1,446.22	(0.96)	(32.33)	-	578.49	30,547.84
As % of Consolidated Net Assets		95.37%	4.73%	(0.00%)	(2.00%)	-	1.89%	100%
	31-Mar-2025	24,763.07	1,435.29	0.34	(32.33)	-	574.12	26,166.37
		94.64%	5.49%	0.00%	(2.32%)	-	2.19%	100%
<b>Share in Profit or Loss</b>								
Profit / (Loss)	31-Mar-2026	5,004.70	10.92	(1.30)	-	-	4.37	5,014.32
As % of Consolidated Profit or Loss		99.81%	0.22%	(0.03%)	-	-	0.09%	100%
	31-Mar-2025	2,941.48	11.74	(0.66)	-	-	4.69	2,952.55
		99.63%	0.40%	(0.02%)	-	-	0.16%	100%
<b>Share in Other Comprehensive Income (OCI)</b>								
Other Comprehensive Income	31-Mar-2026	(573.45)	-	-	-	-	-	(573.45)
As % of Consolidated OCI		100.00%	-	-	-	-	-	100%
	31-Mar-2025	1,897.02	-	-	-	-	-	1,897.02
		100.00%	-	-	-	-	-	100%
<b>Share in Total Comprehensive Income (TCI)</b>								
Total comprehensive Income	31-Mar-2026	4,431.25	10.92	(1.30)	-	-	4.37	4,440.87
As % of Consolidated TCI		99.78%	0.25%	(0.03%)	-	-	0.10%	100%
	31-Mar-2025	4,838.50	11.74	(0.66)	-	-	4.69	4,849.57
		99.77%	0.24%	(0.01%)	-	-	0.10%	100%

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 56 - Events Occurring after the Balance sheet Date

The group evaluates events and transactions that occur subsequent to the balance sheet date but Prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

### Note - 57 - Audit Trail

The group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

### Note - 58 - Implementation of Code on Social Security, 2020

The Government of India has consolidated various existing labour laws into four 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"). These Codes became effective from 21 November 2025.

The group has evaluated the impact of the New Labour Codes on its employee benefit obligations. Based on the assessment carried out, including actuarial valuation as at 31 March 2026, the implementation of the Codes has not resulted in any material impact on the group's gratuity liability.

As the detailed rules and clarifications under the Codes continue to evolve, the group will closely monitor further developments and account for any changes, if required, in future periods.

### Note - 59 - Additional Regulatory Information

- (a) The title deeds of immovable properties (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the group.
- (b) The group does not have any Investment Property.
- (c) The group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets.
- (d) There are no Loans or Advances in the nature of loans that are granted to Promoters, Directors, KMPs and their Related Parties (as defined under Companies act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March 2026:
  - (i) Repayable on Demand; or
  - (ii) Without specifying any terms or period of repayment
- (e) Capital Work in Progress Ageing Schedule: Refer Note No. 7
- (f) There are no Intangible Assets under development as on 31<sup>st</sup> March 2026.
- (g) No Proceedings have been initiated or pending against the group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (h) Borrowings Secured against Current Assets: Refer Note No. 47 (C)
- (i) The group is not declared Willful Defaulter by any Bank or Financial Institution or Other Lender.
- (j) The group has not undertaken any transactions with Companies Struck Off Under Section 248 of the companies act, 2013 or section 560 of companies act, 1956.
- (k) No Charges or satisfaction of charges are yet to be registered with registrar of companies beyond the statutory period as on 31st March 2026.
- (l) The group has complied with the number of layers prescribed Under Clause (87) of Section 2 of the act read with Companies (Restriction on Number of Layers) Rules, 2017.
- (m) No Scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (n) The group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the group or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

## Notes to the Consolidated Financial Statements for the period ended on 31st March, 2026

### Note - 59 - Additional Regulatory Information (Contd.....)

- (o) The group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (p) No Transactions has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961. There are no such previously unrecorded income or related assets.
- (q) Corporate Social Responsibility (CSR): Refer Note No. 49
- (r) The group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### Note - 60

Previous Year's figures have been regrouped, rearrange, reclassified wherever necessary to correspond with the current year classification / disclosure.

### Note - 61 - Authorisation of Financial Statements

The Financial Statements for the year ended 31st March 2026 were approved by the board of directors on 29th April 2026.

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As per our report even date attached

**For, Keyur Shah & Co.**  
Chartered Accountants

**Keyur Shah**  
Proprietor  
M. No.: 153774  
FRN: 141173W  
Place : **Ahmedabad**  
Date : **29th April 2026**

For and on behalf of the Board of Directors,

**Vipin Prakash Mangal**  
Chairman (DIN:02825511)

**Mohit Kailash Agrawal**  
WTD & CFO (DIN:09696637)

**Chandragupt Prakash Mangal**  
Managing Director (DIN:07408422)

**Soham Bipinchandra Raval**  
Company Secretary (M. No.: A34154)

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Mangalam Worldwide Limited

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Changodar, Gujarat

Kapadvanj, Gujarat

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