

MWL/CS/NSE/2025-26/68

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

Date: January 17, 2026

Company Symbol: MWL (EQ), ISIN: INE0JYY01011

Subject: Outcome of Board Meeting

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company, at its meeting held on today i.e. on January 17, 2026 which was commenced at 3:00 P.M. at the registered office of the Company situated at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakali, Ahmedabad- 380 009, Gujarat, India, has *inter alia*:

1. Considered and approved Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2025 alongwith Limited Review Report issued by the Statutory Auditors. (As attached herewith).

Note : Due to an inadvertent typographical error, "half year ended 30th September, 2025" was mentioned, which is to be read as "nine months ended on December 31, 2025.

2. Decided to proceed for 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.

Further Ground Mounted Solar Power Plant of 10.4 MW DC shall be installed at Village: Handod, Ta : Karjan, dist. Vadodara, Gujarat and the land for the said project will be taken on long lease of 25 years.

Further, the said outcome and Unaudited Standalone & Consolidated Financial Results shall be uploaded on the website of Stock Exchange and on the website of the Company at www.mangalamworldwide.com.

The meeting was concluded at 03:35 P.M.

kindly consider the same and take on your record.

Thanking You.

Yours Faithfully,

For, Mangalam Worldwide Limited

Chandragupt Prakash Mangal
Managing Director
DIN: 07408422

Encl: As above



Mangalam Worldwide Limited

(CIN: L27100GJ1995PLC028381)

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

MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

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

Unaudited Standalone Financial Results for the Quarter / Nine Months ended 31-Dec-2025

(₹ in Lakhs)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	a) Revenue from Operations	35,018.74	31,711.03	26,979.04	94,302.96	73,666.48	1,06,070.94
	b) Other Income	36.79	140.89	198.20	545.08	480.65	532.25
	Total Income	35,055.53	31,851.92	27,177.24	94,848.04	74,147.13	1,06,603.19
II	Expenses						
	a) Cost of Materials Consumed	31,495.07	25,859.48	23,080.13	81,357.70	63,079.58	89,854.80
	b) Purchase of Stock-in-Trade	182.66	106.40	-	848.12	574.38	594.08
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,986.82)	(1,119.32)	(1,637.43)	(8,003.08)	(6,250.63)	(6,725.45)
	d) Employee Benefit Expense	906.75	910.36	728.24	2,677.54	2,081.24	2,854.32
	e) Finance Costs	979.20	927.20	697.92	2,649.50	1,692.99	2,378.60
	f) Depreciation and Amortisation Expense	235.39	239.76	193.54	696.11	567.81	776.10
	g) Other Expenses	3,822.15	3,896.52	3,315.55	11,186.15	10,295.08	14,114.54
	Total Expenses	33,634.40	30,820.40	26,377.95	91,412.04	72,040.45	1,03,846.99
III	Profit / (Loss) before Exceptional Item & Tax (I-II)	1,421.13	1,031.52	799.29	3,436.00	2,106.68	2,756.20
IV	Exceptional Items	-	-	-	-	-	185.50
V	Profit / (Loss) before Tax (after exceptional items) (III+IV)	1,421.13	1,031.52	799.29	3,436.00	2,106.68	2,941.70
VI	Tax Expense						
	a) Current Tax	0.20	0.20	0.23	0.80	0.75	1.08
	b) Deferred Tax Charge / (Credit)	18.16	(21.67)	(4.53)	(31.08)	12.73	(0.86)
	Total Tax Expense	18.36	(21.47)	(4.30)	(30.28)	13.48	0.22
VII	Net Profit / (Loss) after tax for the period (V-VI)	1,402.77	1,052.99	803.59	3,166.28	2,093.20	2,911.18
VIII	Other Comprehensive Income / (Loss)						
	a) Items that will not be reclassified to Profit & Loss	(326.31)	254.53	357.56	(165.34)	2,367.98	2,535.04
	Income tax relating to items that will not be reclassified to Profit & Loss	84.64	(64.06)	(89.99)	41.61	(595.97)	(638.02)
	b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (After Tax)	(251.67)	190.47	267.57	(123.73)	1,772.01	1,897.02
IX	Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)	1,151.10	1,243.46	1,071.16	3,342.55	3,865.21	4,838.50
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)						
XI	Other Equity						
XII	Earnings Per Share (Not Annualised)						
	Basic (In ₹)	4.72	3.55	2.71	11.67	7.69	10.57
	Diluted (In ₹)	4.72	3.55	2.71	11.67	7.40	10.27

See Accompanying Notes to the Financial Results



MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

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

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

Notes to Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2025:

1. The above unaudited Standalone Financial Results of Mangalam Worldwide Limited (the Company) for the quarter and nine months ended 31st December, 2025 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meetings held on Saturday, 17th January, 2026. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).
2. The company is mainly engaged into the business of manufacturing of Stainless Steel (SS) Billets, Ingots, Forged Roundbars, Forged Round Brightbars, Rolling of SS Flat & Round Bars, Brightbars & Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes also trading steel scrap and ferro alloys. The Company is carrying out the manufacturing with fully integrated infrastructure. Looking into the nature of business company, it is operating under single segment hence as per Ind AS – 108 – “operating segment” reporting is not applicable to Company.
3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”). The New Labour Codes have been made effective from 21st November 2025.

The rules and regulations necessary for implementation of the New Labour Codes are yet to be notified. The Company is in the process of assessing the impact of the New Labour Codes on its financial statements. Based on the assessment carried out to date, management does not expect the implementation of the New Labour Codes to have a material impact on the financial position, performance or cash flows of the Company.

4. The Board of Directors of the Company, in its meeting held on 25th April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a sub swarm company) with the Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with rules made thereunder (“Scheme”), subject to required statutory and regulatory approvals, with effect appointed date *. On amalgamation of MSPL with the Company, *Inter alia*:

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

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

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



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

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

5. The status of investor complaints of the company during the quarter ended on 31st December, 2025 are as under:

Complaints Pending at the beginning of the period (i.e., 01 st Oct, 2025)	NIL
Complaints received during the period (i.e., during 01 st Oct, 2025 to 31 st December, 2025)	NIL
Complaints Disposed of during the period (i.e., during 01 st Oct, 2025 to 31 st December, 2025)	NIL
Complaints unresolved at the end of the period (i.e., 31 st December, 2025)	NIL

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

For, Mangalam Worldwide Limited



Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Place: Ahmedabad
Date: 17th January, 2026



Independent Auditor's Limited Review Report on unaudited Standalone Financial results of the Mangalam Worldwide Limited, for the Quarter and Nine Months ended 31st December, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Mangalam Worldwide Limited

We have reviewed the accompanying the statement of unaudited Standalone financial results of **Mangalam Worldwide Limited** for the Quarter and Nine months ended **31st December, 2025** attached herewith, being submitted by the company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

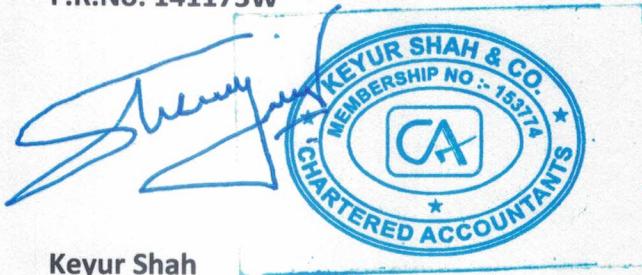
This Statement, which is the responsibility of the Company Management and approved by the Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under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

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primary to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we have not performed an audit and accordingly, we do not express an audit opinion.



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

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



Keyur Shah
Proprietor
M. No. 153774
UDIN: - 26153774MAONZX6637

Date: - 17th January, 2026
Place: Ahmedabad

MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

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

Unaudited Consolidated Financial Results for the Quarter / Nine Months ended 31-Dec-2025

Sr. No	Particulars	Quarter ended			Nine Months ended		₹ in Lakhs Year ended 31-Mar-2025
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Income						
	a) Revenue from Operations	35,018.74	31,711.03	26,979.04	94,302.96	73,666.48	1,06,070.94
	b) Other Income	36.79	140.90	198.37	545.09	480.82	532.43
	Total Income	35,055.53	31,851.93	27,177.41	94,848.05	74,147.30	1,06,603.37
II	Expenses						
	a) Cost of Materials Consumed	31,458.79	25,859.48	23,080.13	81,321.42	63,079.58	89,854.80
	b) Purchase of Stock-in-Trade	659.77	202.77	-	1,421.59	574.38	594.08
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,427.70)	(1,215.69)	(1,637.43)	(8,540.33)	(6,250.63)	(6,725.45)
	d) Employee Benefit Expense	906.75	910.36	728.24	2,677.54	2,081.24	2,854.32
	e) Finance Costs	979.25	927.23	697.98	2,649.62	1,693.20	2,378.86
	f) Depreciation and Amortisation Expense	256.54	260.91	214.76	759.56	631.45	860.96
	g) Other Expenses	3,797.84	3,872.08	3,290.79	11,113.08	10,221.96	14,020.13
	Total Expenses	33,631.24	30,817.14	26,374.47	91,402.48	72,031.18	1,03,837.70
III	Profit / (Loss) before Exceptional Item & Tax (I-II)	1,424.29	1,034.79	802.94	3,445.57	2,116.12	2,765.67
IV	Exceptional Items	-	-	-	-	-	185.50
V	Profit / (Loss) before Tax (after exceptional items) (III+IV)	1,424.29	1,034.79	802.94	3,445.57	2,116.12	2,951.17
VI	Tax Expense						
	a) Current Tax	0.20	0.20	0.23	0.80	0.75	1.08
	b) Deferred Tax Charge / (Credit)	15.19	(20.91)	(5.16)	(32.44)	10.60	(2.46)
	Total Tax Expense	15.39	(20.71)	(4.93)	(31.64)	11.35	(1.38)
VII	Net Profit / (Loss) after tax for the period (V-VI)	1,408.90	1,055.50	807.87	3,477.21	2,104.77	2,952.55
VIII	Other Comprehensive Income / (Loss)						
	a) Items that will not be reclassified to Profit & Loss	(336.31)	254.53	357.56	(165.34)	2,367.98	2,535.04
	Income tax relating to items that will not be reclassified to Profit & Loss	84.64	(64.06)	(89.99)	41.61	(595.97)	(638.02)
	Total Other Comprehensive Income / (Loss) (After Tax)	(251.67)	190.47	267.57	(123.73)	1,772.01	1,897.02
IX	Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)	1,157.23	1,245.97	1,075.44	3,353.48	3,876.78	4,849.57
X	Net Profit / (Loss) After Tax for the Period Attributable to:						
	- Owners of the Company	1,406.94	1,054.43	806.16	3,473.13	2,100.14	2,947.86
	- Non-Controlling Interests	1.96	1.07	1.71	4.08	4.63	4.69
XI	Total Other Comprehensive Income / (Expense) Attributable to:						
	- Owners of the Company	(251.67)	190.47	267.57	(123.73)	1,772.01	1,897.02
	- Non-Controlling Interests	-	-	-	-	-	-
XII	Total Comprehensive Income / (Expense) for the Period Attributable to:						
	- Owners of the Company	1,155.27	1,244.90	1,073.73	3,349.40	3,872.15	4,844.88
	- Non-Controlling Interests	1.96	1.07	1.71	4.08	4.63	4.69
X	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07
XI	Other Equity						
XII	Earnings Per Share (Not Annualised)						
	Basic (In ₹)	4.74	3.55	1.44	11.69	7.72	10.59
	Diluted (In ₹)	4.74	3.55	1.44	11.69	7.42	10.29

See Accompanying Notes to the Financial Results



MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

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

Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2025:

1. The above Unaudited Consolidated Financial Results of Mangalam Worldwide Limited (the “Holding Company”) and its subsidiaries (together referred to as the “Group”) for the quarter and nine months ended 31st December, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on Saturday, 17th January, 2026. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).
2. Following subsidiary company has been considered in the preparation of the consolidated financial statements/results for the quarter ended 31st December, 2025.

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

3. The company is mainly engaged into the business of manufacturing of Stainless Steel (SS) Billets, Ingots, Forged Roundbars, Forged Round Brightbars, Rolling of SS Flat & Round Bars, Brightbars & Seamless Pipes & Tubes, U – Bend Tubes and ERW Pipes also trading steel scrap and ferro alloys. The Company is carrying out the manufacturing with fully integrated infrastructure. Looking into the nature of business company, it is operating under single segment hence as per Ind AS – 108 – “operating segment” reporting is not applicable to Company.
4. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”). The New Labour Codes have been made effective from 21st November 2025.

The rules and regulations necessary for implementation of the New Labour Codes are yet to be notified. The Company is in the process of assessing the impact of the New Labour Codes on its financial statements. Based on the assessment carried out to date, management does not expect the implementation of the New Labour Codes to have a material impact on the financial position, performance or cash flows of the Company.



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

5. The Board of Directors of the Company, in its meeting held on 25th April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a sub swarm company) with the Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with rules made thereunder ("Scheme"), subject to required statutory and regulatory approvals, with effect appointed date *. On amalgamation of MSPL with the Company, *Inter alia*:

- All assets and liabilities of MSPL will be transferred to the Company
- The shareholders of MSPL will get 245 equity shares of the Company in exchange of every 100 equity shares of MSPL in proportion of their holding

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

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

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

6. The above unaudited consolidated financial results are available at the Company's website www.mangalamworldwide.com and on the website of the stock exchange www.nseindia.com.

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

Place: Ahmedabad
Date: 17th January, 2026

For, Mangalam Worldwide Limited



Vipin Prakash Mangal
(Chairman)
DIN: 02825511

A handwritten signature in blue ink that appears to read "Vipin Prakash Mangal" is placed over a blue ink cross.

Independent Auditor's Limited Review Report on unaudited Consolidated Financial Results of the Mangalam Worldwide Limited, for the Quarter and Nine months ended 31st December, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Mangalam Worldwide Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mangalam Worldwide Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter and Nine months ended **31st December, 2025** ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

The Statement includes the results of the following entities:

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



Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the statement provided by the Management related to subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

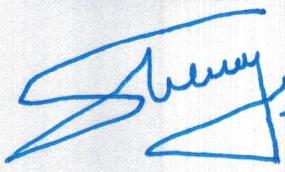
- a) We did not review the interim financial statements/financial information/financial results of subsidiary i.e. "Mangalam Saarloh Private Limited" included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect total income of Rs. 61.19 Lakhs and total profit after tax of Rs. 6.56 Lakhs for Quarter ended 31st December, 2025 as considered in the consolidated unaudited financial results. The interim financial statements / financial information/ financial results have been reviewed by other auditor and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- b) We did review the interim financial statements/financial information/financial results of subsidiary i.e. "MWL Multicomm Private Limited" included in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total income of Rs. Nil and total profit/(loss) after tax of Rs. (0.43) Lakhs for the quarter ended 31st December, 2025, as considered in the consolidated unaudited financial results. The interim financial statements / financial information/ financial results have been reviewed by us

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

For, Keyur Shah & Co.

Chartered Accountants

F.R.No. 141173W



Keyur Shah

Proprietor

M. No. 153774

UDIN: - 26153774CJGZSN6188

Date: 17th January, 2026

Place: Ahmedabad