

MWL/CS/NSE/2024-25/63

Date: January 24, 2025

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

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

**Subject: Outcome of Board Meeting**

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company, at its meeting held on today i.e. on January 24, 2025 which was commenced at 4:00 P.M. at the registered office of the Company situated at 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Ahmedabad- 380 009, Gujarat, India, has inter alia;

1. Considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2024 alongwith Limited Review Reports issued by the Statutory Auditors. (As attached herewith)
2. Reviewed the Statement of Deviation/ Variation in utilization of funds raised through issue 37,00,000 Equity Shares pursuant to conversion of remaining 37,00,000 convertible warrants (out of 52,00,000 convertible Warrants) issued on preferential basis. (As attached herewith).

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

The meeting was concluded at 05:15 P.M.

kindly consider the same and take on your record.

Thanking You.

Yours Faithfully,  
For, Mangalam Worldwide Limited



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

Encl: As above

**Mangalam Worldwide Limited**

(CIN: L27100GJ1995PLC028381)

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

સ્વચ્છતા શ્રેયસ્કર છે



**Keyur Shah & Co.**  
CHARTERED ACCOUNTANTS

CA Keyur Shah  
FCA, B.Com, ISA,  
FAFP Certified

**Independent Auditor's Limited Review Report on unaudited Standalone Financial results of the Mangalam Worldwide Limited, for the Quarter and Nine Months ended 31<sup>st</sup> December, '24 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 **31<sup>st</sup> December, '24** attached herewith, being submitted by the company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

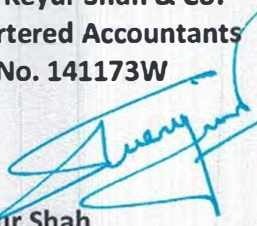
This Statement, which is the responsibility of the Company Management and approved by the Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under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

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



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

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

  
**Keyur Shah  
Proprietor  
M. No. 153774  
UDIN: -25153774BMIOHN3048**



**Date: - 24<sup>th</sup> January, '25  
Place: Ahmedabad**

# MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

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

## Unaudited Standalone Financial Results for the Quarter / Nine Months ended 31-Dec-2024

(₹ in Lakhs)

| Sr. No | Particulars  | Quarter ended    |                  |                  | Nine Months ended |                  | Year ended       |
|--------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
|        |  | 31-Dec-2024      | 30-Sep-2024      | 31-Dec-2023      | 31-Dec-2024       | 31-Dec-2023      | 31-Mar-2024      |
|        |  | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| I      | <b>Income</b>  |                  |                  |                  |                   |                  |                  |
|        | a) Revenue from Operations   | 26,979.04        | 23,772.82        | 18,106.95        | 73,666.48         | 58,153.29        | 81,810.80        |
|        | b) Other Income  | 198.20           | 175.59           | 15.14            | 480.65            | 191.00           | 436.14           |
|        | <b>Total Income</b>  | <b>27,177.24</b> | <b>23,948.41</b> | <b>18,122.09</b> | <b>74,147.13</b>  | <b>58,344.29</b> | <b>82,246.94</b> |
| II     | <b>Expenses</b>  |                  |                  |                  |                   |                  |                  |
|        | a) Cost of Materials Consumed  | 23,080.13        | 19,998.40        | 13,698.24        | 63,079.58         | 46,013.33        | 65,131.24        |
|        | b) Purchase of Stock-in-Trade  | -                | 83.99            | 741.59           | 574.38            | 2,335.50         | 3,072.12         |
|        | c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1,637.43)       | (1,792.28)       | (476.00)         | (6,250.63)        | (2,945.87)       | (4,708.42)       |
|        | d) Employee Benefit Expense  | 728.24           | 701.34           | 497.54           | 2,081.24          | 1,290.63         | 1,818.49         |
|        | e) Finance Costs   | 697.92           | 543.65           | 393.86           | 1,692.99          | 1,043.54         | 1,480.71         |
|        | f) Depreciation and Amortisation Expense   | 193.54           | 189.57           | 165.51           | 567.81            | 469.58           | 640.22           |
|        | g) Other Expenses  | 3,315.55         | 3,545.00         | 2,576.68         | 10,295.08         | 8,843.79         | 12,780.18        |
|        | <b>Total Expenses</b>  | <b>26,377.95</b> | <b>23,269.67</b> | <b>17,597.42</b> | <b>72,040.45</b>  | <b>57,050.50</b> | <b>80,214.54</b> |
| III    | <b>Profit / (Loss) before Exceptional Item &amp; Tax (I-II)</b>                  | <b>799.29</b>    | <b>678.74</b>    | <b>524.67</b>    | <b>2,106.68</b>   | <b>1,293.79</b>  | <b>2,032.40</b>  |
| IV     | <b>Exceptional Items</b>   | -                | -                | -                | -                 | -                | -                |
| V      | <b>Profit / (Loss) before Tax (after exceptional items) (III+IV)</b>             | <b>799.29</b>    | <b>678.74</b>    | <b>524.67</b>    | <b>2,106.68</b>   | <b>1,293.79</b>  | <b>2,032.40</b>  |
| VI     | <b>Tax Expense</b>   |                  |                  |                  |                   |                  |                  |
|        | a) Current Tax   | 0.23             | 0.27             | (0.84)           | 0.75              | (0.14)           | 2.07             |
|        | b) Deferred Tax Charge / (Credit)  | (4.53)           | (12.66)          | (80.75)          | 12.73             | 7.62             | 20.00            |
|        | c) Income Tax (Prior Period)   | -                | -                | -                | -                 | -                | -                |
|        | <b>Total Tax Expense</b>   | <b>(4.30)</b>    | <b>(12.39)</b>   | <b>(81.59)</b>   | <b>13.48</b>      | <b>7.48</b>      | <b>22.07</b>     |
| VII    | <b>Net Profit / (Loss) after tax for the period (V-VI)</b>                       | <b>803.59</b>    | <b>691.13</b>    | <b>606.26</b>    | <b>2,093.20</b>   | <b>1,286.31</b>  | <b>2,010.33</b>  |
| VIII   | <b>Other Comprehensive Income / (Loss)</b>                                       |                  |                  |                  |                   |                  |                  |
|        | a) Items that will not be reclassified to Profit & Loss                          | 357.56           | 281.84           | 4.38             | 2,367.98          | 4.38             | 17.71            |
|        | Income tax relating to items that will not be reclassified to Profit & Loss      | (89.99)          | (66.43)          | (1.10)           | (595.97)          | (1.10)           | (4.46)           |
|        | b) Items that will be reclassified to Profit & Loss                              | -                | -                | -                | -                 | -                | -                |
|        | Income tax relating to items that will be reclassified to Profit & Loss          | -                | -                | -                | -                 | -                | -                |
|        | <b>Total Other Comprehensive Income / (Loss) (After Tax)</b>                     | <b>267.57</b>    | <b>215.41</b>    | <b>3.28</b>      | <b>1,772.01</b>   | <b>3.28</b>      | <b>13.25</b>     |
| IX     | <b>Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)</b> | <b>1,071.16</b>  | <b>906.54</b>    | <b>609.54</b>    | <b>3,865.21</b>   | <b>1,289.59</b>  | <b>2,023.58</b>  |
| X      | Paid-up Equity Share Capital (Face Value of ₹ 10 each)                           | 2,970.07         | 2,600.07         | 2,450.07         | 2,970.07          | 2,450.07         | 2,600.07         |
| XI     | Other Equity   | -                | -                | -                | -                 | -                | 14,615.27        |
| XII    | <b>Earnings Per Share (Not Annualised)</b>                                       |                  |                  |                  |                   |                  |                  |
|        | Basic (In ₹)   | 2.71             | 2.66             | 2.47             | 7.69              | 5.25             | 8.19             |
|        | Diluted (In ₹)   | 2.71             | 2.51             | 2.32             | 7.40              | 5.04             | 7.78             |

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 (10 Lines) Website: www.mangalamworldwide.com

## Notes to the statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024:

1. The above unaudited Standalone Financial Results of Mangalam Worldwide Limited (the company) for the quarter and nine months ended on 31<sup>st</sup> December, 2024 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 24<sup>th</sup> January, 2025. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) (as amended).

### 2. Basis of Preparation of the Statement and Adoption of Indian Accounting Standards:

The Company has voluntarily adopted Indian Accounting Standards ("Ind AS") specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013, read with the rule thereunder and in terms of regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015 read with relevant rules and circumstances issued thereunder, as the paid-up capital of the Company has increased to Rs. 29.70 crores which is more than Rs 25.00 crores, the Company has made an application for Migration of its securities from SME Emerge Platform of NSF to Main Board of NSE.

The audited standalone financial results for quarter and year ended 31<sup>st</sup> March, 2024 is the first annual Audited standalone financial results after adoption of Indian Accounting Standards ("Ind AS"), voluntarily. Consequently, the standalone financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.

3. The Company is mainly engaged into the business of manufacturing of Stainless Steel (SS) Billets and Ingots, Rolling of SS Flat & Round Bars, 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. Pursuant to Regulation of 280(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company had made an application to NSE for Migration of its securities from SME Emerge Platform of NSE to Main Board of NSE dated 03<sup>rd</sup> January, 2024. The same is pending for approval.
5. Pursuant to the approval of NSE vide letter No. NSE/LIST/34624, dated March 16, 2023 and also the approval of Shareholders of the Company at the Extra Ordinary General Meeting held on 24<sup>th</sup> March, 2023 and on the receipt of Rs. 1391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the Company in their meeting held on April 06, 2023, allotted 52,00,000 Convertible Warrants at an issue price of Rs. 107 /- per warrant, aggregating to Rs. 5564.00 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 Rs. 10/- (at a premium of Rs. 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 03<sup>rd</sup> October, 2024, the Company has issued and allotted 37,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each on receipt of written request for exercising the option for conversion of remaining 37,00,000 Convertible warrants along with the balance 75% (i.e. Rs. 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. 2969.25 lakhs received by the company. The details of the conversion of 37,00,000 Convertible Warrants into equal number of equities shares as below:



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| Name of the Warrant holders      | Total No. of Convertible Warrants allotted | No. of Equity Shares issued upon conversion of Convertible Warrants into equal number of Equity Shares as on 21.03.2024 | No. of Equity Shares issued upon conversion of Convertible Warrants into equal number of Equity Shares as on 03.10.2024 | Total No. of outstanding Convertible warrants to be converted |
|----------------------------------|--|---|---|---|
| Mr. Vipin Prakash Mangal         | 15,00,000                                  | -   | 15,00,000   | Nil   |
| Mr. Chanakya Prakash Mangal      | 11,00,000                                  | 3,30,000  | 7,70,000  | Nil   |
| Mr. Chandragupt Prakash Mangal   | 19,00,000                                  | 10,20,000   | 8,80,000  | Nil   |
| Mrs. Rashmi Mangal               | 4,50,000                                   | 1,35,000  | 3,15,000  | Nil   |
| Mrs. Honey Mangal                | 50,000                                     | 15,000  | 35,000  | Nil   |
| Mrs. Shitalben Pravinkumar Patel | 2,00,000                                   | -   | 2,00,000  | Nil   |
| Total                            | 52,00,000                                  | 15,00,000   | 37,00,000   | Nil   |

6. The paid-up capital of the company has increased to Rs. 2600.07 Lakhs from Rs. 2450.07 lakhs pursuant to conversion of 15,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into 15,00,000 Equity Share of Rs 10/- (at a premium Rs 97/-) each as on 21<sup>st</sup> March, 2024. Further, the paid-up capital of the company has increased to Rs. 2970.07 Lakhs from Rs. 2600.07 lakhs pursuant to conversion of remaining 37,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into 37,00,000 Equity Share of Rs 10/- (at a premium Rs 97/-) each as on 03<sup>rd</sup> October, 2024. The Company had made an application to NSE for listing of said 15,00,000 Equity shares as well as 37,00,000 Equity shares. Approvals for the both applications are awaited from NSE.
7. The Board of Directors of the Company, in its meeting held on 25<sup>th</sup> April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a sub swarm company) with the Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with rules made thereunder ("Scheme"), subject to required statutory and regulatory approvals, with effect appointed date \*. On amalgamation of MSPL with the Company, *Inter alia*:
- All assets and liabilities of MSPL will be transferred to the Company
  - The shareholders of MSPL will get 245 equity shares of the Company in exchange of every 100 equity shares of MSPL in proportion of their holding

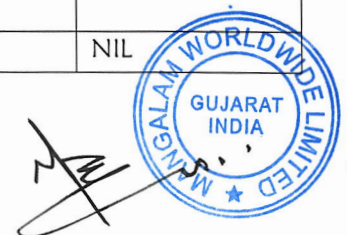
The scheme shall be effective from the date on which the certify copy of order sanctioning the Scheme by Hon'ble National Company Law Tribunal (NCLT) will be filed with the Registrar of Companies (ROC).

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

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

8. The status of investor's complaints of the company during the quarter ended on 31<sup>st</sup> December, 2024 are as under:

|   |     |
|---|-----|
| Complaints Pending at the beginning of the period (i.e., 01 <sup>st</sup> October, 2024)                                  | NIL |
| Complaints received during the period (i.e., during 01 <sup>st</sup> October, 2024 to 31 <sup>st</sup> December, 2024)    | NIL |
| Complaints Disposed of during the period (i.e., during 01 <sup>st</sup> October, 2024 to 31 <sup>st</sup> December, 2024) | NIL |
| Complaints unresolved at the end of the period (i.e., 31 <sup>st</sup> December, 2024)                                    | NIL |



# MANGALAM WORLDWIDE LIMITED

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9. The above standalone financial results are available at the Company's website [www.mangalamworldwide.com](http://www.mangalamworldwide.com) and on the website of the stock exchange [www.nseindia.com](http://www.nseindia.com).
10. Previous year's / period's figures have been regrouped / rearranged / reclassified / recasted wherever considered necessary, to make them comparable.

Place: Ahmedabad  
Date: 24<sup>th</sup> January, 2025



For, Mangalam Worldwide Limited

A handwritten signature in black ink, appearing to read "Vipin Prakash Mangal".

Vipin Prakash Mangal  
(Chairman)  
DIN: 02825511



**Independent Auditor's Limited Review Report on unaudited Consolidated Financial Results of the Mangalam Worldwide Limited, for the Quarter and Nine months ended 31<sup>st</sup> December, '24 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 **31<sup>st</sup> December, '24** ("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")



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.

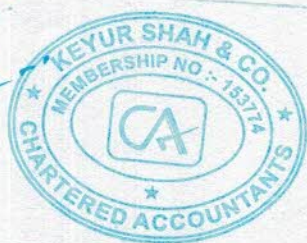
The accompanying Statement includes the unaudited interim financial results/ financial information in respect of:

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. 25.07 Lakhs and total profit after tax of Rs. 4.29 Lakhs Quarter ended 31<sup>st</sup> December '24 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.

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: -25153774BMIOHO9130



Date: 24<sup>th</sup> January, '25  
Place: Ahmedabad

# MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

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## Unaudited Consolidated Financial Results for the Quarter / Nine Months ended 31-Dec-2024

(₹ in Lakhs)

| Sr. No | Particulars  | Quarter ended    |                  |                  | Nine Months ended |                  | Year ended       |
|--------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
|        |  | 31-Dec-2024      | 30-Sep-2024      | 31-Dec-2023      | 31-Dec-2024       | 31-Dec-2023      | 31-Mar-2024      |
|        |  | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| I      | <b>Income</b>  |                  |                  |                  |                   |                  |                  |
|        | a) Revenue from Operations   | 26,979.04        | 23,772.82        | 18,106.95        | 73,666.48         | 58,153.29        | 81,810.80        |
|        | b) Other Income  | 198.37           | 175.59           | 15.27            | 480.82            | 191.14           | 436.28           |
|        | <b>Total Income</b>  | <b>27,177.41</b> | <b>23,948.41</b> | <b>18,122.22</b> | <b>74,147.30</b>  | <b>58,344.43</b> | <b>82,247.08</b> |
| II     | <b>Expenses</b>  |                  |                  |                  |                   |                  |                  |
|        | a) Cost of Materials Consumed  | 23,080.13        | 19,998.40        | 13,698.24        | 63,079.58         | 46,013.33        | 65,131.24        |
|        | b) Purchase of Stock-in-Trade  | -                | 83.99            | 741.59           | 574.38            | 2,335.50         | 3,072.12         |
|        | c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1,637.43)       | (1,792.28)       | (476.00)         | (6,250.63)        | (2,945.87)       | (4,708.42)       |
|        | d) Employee Benefit Expense  | 740.19           | 701.34           | 497.54           | 2,093.19          | 1,290.63         | 1,818.49         |
|        | e) Finance Costs   | 686.03           | 543.72           | 393.95           | 1,681.25          | 1,043.81         | 1,481.06         |
|        | f) Depreciation and Amortisation Expense   | 214.76           | 210.78           | 165.78           | 631.45            | 512.31           | 725.09           |
|        | g) Other Expenses  | 3,290.79         | 3,520.24         | 2,576.82         | 10,221.96         | 8,794.91         | 12,681.80        |
|        | <b>Total Expenses</b>  | <b>26,374.47</b> | <b>23,266.19</b> | <b>17,597.92</b> | <b>72,031.18</b>  | <b>57,044.62</b> | <b>80,201.38</b> |
| III    | <b>Profit / (Loss) before Exceptional Item &amp; Tax (I-II)</b>                  | <b>802.94</b>    | <b>682.22</b>    | <b>524.30</b>    | <b>2,116.12</b>   | <b>1,299.81</b>  | <b>2,045.70</b>  |
| IV     | Exceptional Items  | -                | -                | -                | -                 | -                | -                |
| V      | <b>Profit / (Loss) before Tax (after exceptional items) (III+IV)</b>             | <b>802.94</b>    | <b>682.22</b>    | <b>524.30</b>    | <b>2,116.12</b>   | <b>1,299.81</b>  | <b>2,045.70</b>  |
| VI     | <b>Tax Expense</b>   |                  |                  |                  |                   |                  |                  |
|        | a) Current Tax   | 0.23             | 0.27             | (0.84)           | 0.75              | (0.14)           | 2.07             |
|        | b) Deferred Tax Charge / (Credit)  | (5.16)           | (13.54)          | (80.75)          | 10.60             | 183.78           | (254.02)         |
|        | c) Income Tax (Prior Period)   | -                | -                | -                | -                 | -                | -                |
|        | <b>Total Tax Expense</b>   | <b>(4.93)</b>    | <b>(13.27)</b>   | <b>(81.59)</b>   | <b>11.35</b>      | <b>183.64</b>    | <b>(251.95)</b>  |
| VII    | <b>Net Profit / (Loss) after tax for the period (V-VI)</b>                       | <b>807.87</b>    | <b>695.49</b>    | <b>605.89</b>    | <b>2,104.77</b>   | <b>1,116.17</b>  | <b>2,297.65</b>  |
| VIII   | <b>Other Comprehensive Income / (Loss)</b>                                       |                  |                  |                  |                   |                  |                  |
|        | a) Items that will not be reclassified to Profit & Loss                          | 357.56           | 281.84           | 4.38             | 2,367.98          | 4.38             | 17.71            |
|        | Income tax relating to items that will not be reclassified to Profit & Loss      | (89.99)          | (66.43)          | (1.10)           | (595.97)          | (1.10)           | (4.46)           |
|        | b) Items that will be reclassified to Profit & Loss                              | -                | -                | -                | -                 | -                | -                |
|        | Income tax relating to items that will be reclassified to Profit & Loss          | -                | -                | -                | -                 | -                | -                |
|        | <b>Total Other Comprehensive Income / (Loss) (After Tax)</b>                     | <b>267.57</b>    | <b>215.41</b>    | <b>3.28</b>      | <b>1,772.01</b>   | <b>3.28</b>      | <b>13.25</b>     |
| IX     | <b>Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)</b> | <b>1,075.44</b>  | <b>910.90</b>    | <b>609.17</b>    | <b>3,876.78</b>   | <b>1,119.45</b>  | <b>2,310.90</b>  |
| X      | <b>Net Profit / (Loss) After Tax for the Period Attributable to:</b>             |                  |                  |                  |                   |                  |                  |
|        | - Owners of the Company  | 806.16           | 693.75           | 605.89           | 2,100.14          | 1,116.17         | 2,182.72         |
|        | - Non-Controlling Interests  | 1.71             | 1.74             | -                | 4.63              | -                | 114.93           |
| XI     | <b>Total Other Comprehensive Income / (Expense) Attributable to:</b>             |                  |                  |                  |                   |                  |                  |
|        | - Owners of the Company  | 267.57           | 215.41           | 3.28             | 1,772.01          | 3.28             | 13.25            |
|        | - Non-Controlling Interests  | -                | -                | -                | -                 | -                | -                |
| XII    | <b>Total Comprehensive Income / (Expense) for the Period Attributable to:</b>    |                  |                  |                  |                   |                  |                  |
|        | - Owners of the Company  | 1,073.73         | 909.16           | 609.17           | 3,872.15          | 1,119.45         | 2,195.97         |
|        | - Non-Controlling Interests  | 1.71             | 1.74             | -                | 4.63              | -                | 114.93           |
| XIII   | Paid-up Equity Share Capital (Face Value of ₹ 10 each)                           | 2,970.07         | 2,600.07         | 2,450.07         | 2,970.07          | 2,450.07         | 2,600.07         |
| XIV    | Other Equity   |                  |                  |                  |                   |                  | 15,438.07        |
| XV     | <b>Earnings Per Share (Not Annualised)</b>                                       |                  |                  |                  |                   |                  |                  |
|        | Basic (In ₹)   | 2.72             | 2.67             | 2.47             | 7.72              | 4.56             | 8.89             |
|        | Diluted (In ₹)   | 2.71             | 2.52             | 2.32             | 7.42              | 4.37             | 8.45             |

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 (10 Lines) Website: www.mangalamworldwide.com

## Notes to the statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024:

1. The above Unaudited Consolidated Financial Results of Mangalam Worldwide Limited (the company) for the quarter and nine months ended on 31<sup>st</sup> December, 2024 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 24<sup>th</sup> January, 2025. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) (as amended).

### 2. Basis of Preparation of the Statement and Adoption of Indian Accounting Standards:

The Parent Company and its subsidiary company has voluntarily adopted Indian Accounting Standards ("Ind AS") specified under Companies (Indian Accounting Standard) Rules, 2015 (as amended) prescribed under section 133 of the Companies Act, 2013, read with the rule thereunder and in terms of regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015 read with relevant rules and circumstances issued thereunder, as the paid up capital of the parent Company has increased to Rs. 29.70 crores which is more than Rs 25.00 crores, the Company has made an application for Migration of its securities from SME Emerge Platform of NSE to Main Board of NSE.

The audited consolidated financial results for quarter and year ended 31<sup>st</sup> March, 2024 is the first annual audited Consolidated financial results after adoption of Indian Accounting Standards ("Ind AS"), voluntarily. Consequently, the consolidated financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles as stated therein.

3. Following subsidiary company has been considered in the preparation of the consolidated financial statements/results for the quarter and nine months ended 31<sup>st</sup> December, 2024.

| Name of entity                   | Relationship | Country of incorporation | % of Holding |
|----------------------------------|--------------|--------------------------|--------------|
| Mangalam Saarloh Private Limited | Subsidiary   | India                    | 60.00        |

4. The Board of Directors of the Parent Company at its meeting held on 16<sup>th</sup> December, 2024 has approved incorporation of Wholly Owned Subsidiary ("WOS") with proposed name as MWL Multicomm Private Limited and subsequently got approval from ROC-CRC on 04<sup>th</sup> January, 2025.

5. The Company is mainly engaged into the business of manufacturing of Stainless Steel (SS) Billets and Ingots, Rolling of SS Flat & Round Bars, 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.

6. Pursuant to Regulation of 280(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company had made an application to NSE for Migration of its securities from SME Emerge Platform of NSE to Main Board of NSE dated 03<sup>rd</sup> January, 2024. The same is pending for approval.



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7. Pursuant to the approval of NSE vide letter No. NSE/LIST/34624, dated March 16, 2023 and also the approval of Shareholders of the Company at the Extra Ordinary General Meeting held on 24<sup>th</sup> March, 2023 and on the receipt of Rs. 1391.00 Lakhs, being 25% of issue price / subscription money, the Board of Directors of the Company in their meeting held on April 06, 2023, allotted 52,00,000 Convertible Warrants at an issue price of Rs. 107 /- per warrant, aggregating to Rs. 5564.00 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 Rs. 10/- (at a premium of Rs. 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 03<sup>rd</sup> October, 2024, the Company has issued and allotted 37,00,000 Equity Shares of Rs. 10/- (at a premium of Rs. 97/-) each on receipt of written request for exercising the option for conversion of remaining 37,00,000 Convertible warrants along with the balance 75% (i.e. Rs. 80.25/- per warrant) of the issue price of the convertible warrants to be converted, i.e. 2969.25 lakhs received by the company. The details of the conversion of 37,00,000 Convertible Warrants into equal number of equities shares as below:

| Name of the Warrant holders      | Total No. of Convertible Warrants allotted | No. of Equity Shares issued upon conversion of Convertible Warrants into equal number of Equity Shares as on 21.03.2024 | No. of Equity Shares issued upon conversion of Convertible Warrants into equal number of Equity Shares as on 03.10.2024 | Total No. of outstanding Convertible warrants to be converted |
|----------------------------------|--|---|---|---|
| Mr. Vipin Prakash Mangal         | 15,00,000                                  | -   | 15,00,000   | Nil   |
| Mr. Chanakya Prakash Mangal      | 11,00,000                                  | 3,30,000  | 7,70,000  | Nil   |
| Mr. Chandragupt Prakash Mangal   | 19,00,000                                  | 10,20,000   | 8,80,000  | Nil   |
| Mrs. Rashmi Mangal               | 4,50,000                                   | 1,35,000  | 3,15,000  | Nil   |
| Mrs. Honey Mangal                | 50,000                                     | 15,000  | 35,000  | Nil   |
| Mrs. Shitalben Pravinkumar Patel | 2,00,000                                   | -   | 2,00,000  | Nil   |
| Total                            | 52,00,000                                  | 15,00,000   | 37,00,000   | Nil   |

8. The paid-up capital of the company has increased to Rs. 2600.07 Lakhs from Rs. 2450.07 lakhs pursuant to conversion of 15,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into 15,00,000 Equity Share of Rs 10/- (at a premium Rs 97/-) each as on 21<sup>st</sup> March, 2024. Further, the paid-up capital of the company has increased to Rs. 2970.07 Lakhs from Rs. 2600.07 lakhs pursuant to conversion of remaining 37,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into 37,00,000 Equity Share of Rs 10/- (at a premium Rs 97/-) each as on 03<sup>rd</sup> October, 2024. The Company had made an application to NSE for listing of said 15,00,000 Equity shares as well as 37,00,000 Equity shares. Approvals for the both applications are awaited from NSE.



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9. The Board of Directors of the Company, in its meeting held on 25<sup>th</sup> April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a sub swarm company) with the Company and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 read with rules made thereunder ("Scheme"), subject to required

statutory and regulatory approvals, with effect appointed date \*. On amalgamation of MSPL with the Company, *Inter alia*:

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

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

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

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

10. The above consolidated financial results are available at the Company's website [www.mangalamworldwide.com](http://www.mangalamworldwide.com) and on the website of the stock exchange [www.nseindia.com](http://www.nseindia.com).
11. Previous year's / period's figures have been regrouped / rearranged / reclassified / recasted wherever considered necessary, to make them comparable.

Place: Ahmedabad  
Date: 24<sup>th</sup> January, 2025



For, Mangalam Worldwide Limited

A handwritten signature in black ink, appearing to read "Vipin Prakash Mangal", written over a large, stylized scribble.

Vipin Prakash Mangal  
(Chairman)  
DIN: 02825511

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH  
PREFERENTIAL ISSUE (ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS) FOR THE  
QUARTER\* ENDED ON DECEMBER 31, 2024.**

|  |   |
|--|---|
| Name of Listed Entity  | Mangalam Worldwide Limited  |
| Mode of Fund Raising   | Preferential Issue - Convertible Warrants on preferential basis   |
| Date of Raising Funds  | October 03, 2024  |
| Amount Raised  | <p>Rs. 29,69,25,000 (Rupees Twenty Nine Crores Sixty Nine Lakhs Twenty Five Thousands only) i.e. balance of 75% of the issue price of the 37,00,000 Convertible Warrants converted into equal number of Equity Shares of Rs. 10/- each (at a premium of Rs. 97/-)</p> <p>(As per Special Resolution passed by the members at the Extra Ordinary General meeting held on March 24, 2023, 52,00,000 Convertible Warrants issued and allotted on April 06, 2023 at an issue price of Rs. 107/- per warrant out of which 25% of the total consideration received, i.e. Rs. 13,91,00,000/- (Rupees Thirteen Crores Ninety- One Lakhs Only) against the issue of 52,00,000 Convertible Warrants.</p> <p>On March 21, 2024, the four warrants holders have exercise their option for conversion of 15,00,000 Convertible Warrants (out of 52,00,000 Convertible Warrants)</p> <p>Further 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) into equal number of Equity Shares from allottees, viz. Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal, Mr. Chandragupt Prakash Mangal, Mrs. Rashmi Mangal, Mrs. Honey Mangal and Mrs. Shitalben Pravinkumar Patel holding remaining 1500000, 770000, 880000, 315000, 35000 and 200000 Convertible Warrants, respectively and the balance 75% (i.e. Rs. 80.25/-per warrant) of the total consideration received by the company, 37,00,000 Equity Shares of Rs 10/- (at a premium of Rs.97/-) each issued upon conversion of remaining 37,00,000 Convertible Warrants.</p> |
| Report filed for Quarter*/ Half Year ended   | December 31, 2024   |
| Monitoring Agency  | Not Applicable  |
| Monitoring Agency Name, if Applicable  | Not Applicable  |
| Is there a Deviation/ Variation in use of funds raised   | No  |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable  |
| If Yes, Date of Shareholder Approval   | Not Applicable  |

વડા મહત્વ પુસ્તિકા:

**Mangalam Worldwide Limited**

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| Explanation for the Deviation/ Variation  |                         |   |                              | Not Applicable  |  |                             |
|---|-------------------------|---|------------------------------|---|--|-----------------------------|
| Comments of the Audit Committee after review  |                         |   |                              | Funds utilised for objects for which it was raised  |  |                             |
| Comments of the auditors, if any  |                         |   |                              | -----   |  |                             |
| Objects for which funds have been raised and where there has been a deviation, in the following table   |                         |   |                              | There is no deviation.  |  |                             |
| Original Object   | Modified Object, if any | Original Allocation (Rs.)   | Modified Allocation , if any | Funds Utilised (Rs.)  | Amount of Deviation / Variation for the Quarter according to applicable object | Remarks, if any             |
| To augment our capital base, to meet incremental working capital requirements, for repayment of secured and unsecured loan, for investment in subsidiary and/or LLPs and/or Bodies Corporate including group companies and the General Corporate purpose etc. | Not Applicable          | Rs. 29,69,25,000/-<br><br>(Pursuant to receipt of written request for exercising the option for conversion of remaining 37,00,000 Convertible warrants (out of 52,00,000 Convertible Warrants) into equal number of Equity Shares from allottees, viz. Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal, Mr. Chandragupt Prakash Mangal, Mrs. Rashmi Mangal, Mrs. Honey Mangal and Mrs. Shitalben Pravinkumar Patel holding remaining 1500000, 770000, 880000, 315000, 35000 and 200000 Convertible Warrants, respectively and the balance 75% (i.e. Rs. 80.25/-per warrant) of the total consideration received by the company, 37,00,000 Equity Shares of Rs 10/- (at a premium of | Nil                          | Rs. 29,69,25,000/-<br><br>(Pursuant to receipt of written request for exercising the option for conversion of remaining 37,00,000 Convertible warrants (out of 52,00,000 Convertible Warrants) into equal number of Equity Shares from allottees, viz. Mr. Vipin Prakash Mangal, Mr. Chanakya Prakash Mangal, Mr. Chandragupt Prakash Mangal, Mrs. Rashmi Mangal, Mrs. Honey Mangal and Mrs. Shitalben Pravinkumar Patel holding remaining 1500000, 770000, 880000, 315000, 35000 and 200000 Convertible Warrants, respectively and the balance 75% (i.e. Rs. 80.25/-per warrant) of the total consideration received by the company, 37,00,000 Equity Shares of Rs 10/- (at a premium of | Nil  | No deviations or variations |

સર્વ શ્રદ્ધા સ્વિકૃત્ત:

**Mangalam Worldwide Limited**

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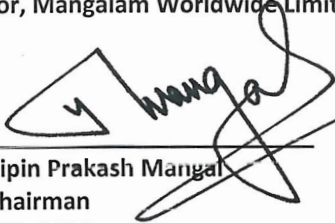


|  |  |  |  |   |  |  |
|--|--|--|--|---|--|--|
|  |  | Rs.97/-) each issued upon conversion of remaining 37,00,000 Convertible Warrants.) |  | Rs.97/-) each issued upon conversion of remaining 37,00,000 Convertible Warrants) |  |  |
| <b>Deviation or variation could mean:</b>  |  |  |  |   |  |  |
| <b>(a) Deviation in the objects or purpose for which the funds have been raised or</b>                                   |  |  |  |   |  |  |
| <b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</b>                |  |  |  |   |  |  |
| <b>(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.</b> |  |  |  |   |  |  |

\*As on March 21, 2024, the paid up share capital of the Company has increased to Rs 26.00 crores which is more than Rs. 25.00 Crores pursuant to conversion of 15,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into equal number of equity shares of Rs. 10/- (at premium Rs. 97/-) each. The Company had made an application for migration of its securities from SME Emerge Platform of NSE to the Main Board of NSE and the same is pending for approval. Therefore, the Company has voluntarily opt for quarterly compliance under Regulation 32 of SEBI LODR Regulations, 2015.

Further, as on October 03, 2024, the paid up share capital of the Company has increased to Rs 29.70 crores which is more than Rs. 25.00 Crores pursuant to conversion of remaining 37,00,000 Convertible Warrants out of 52,00,000 Convertible Warrants into equal number of equity shares of Rs. 10/- (at premium Rs. 97/-) each

For, Mangalam Worldwide Limited



Vipin Prakash Mangal  
Chairman  
DIN: 02825511



Date: January 24, 2025  
Place: Ahmedabad

વિવેક ગુપ્તા

### Mangalam Worldwide Limited

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