

Mangalam Worldwide Limited

(erstwhile Mangalam Worldwide Private Limited)

CIN: L27100GJ1995PLC028381

Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad GJ 380009 IN

EMAIL: info@groupmangalam.com

Statement of Standalone Financial Result for the Year ended on 31st March, 2023

	Particulars	(INR in lakhs, except Earning per Share Value)				
		Half Year Ended			Year Ended	
		31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Un-Audited	Audited	Audited	Audited	
I.	Revenue from Operations	36,388.38	28,060.10	33,362.46	64,448.48	52,302.96
II.	Other Incomes	34.23	109.09	26.28	143.32	29.33
III.	Total Income (I + II)	36,422.61	28,169.19	33,388.74	64,591.80	52,332.29
IV.	Expenses:					
	Cost of Materials Consumed	30,467.90	22,249.51	25,631.26	52,717.41	40,061.52
	Changes in Inventories of Finished Goods and Work-in-Progress	(2,289.49)	21.41	203.34	(2,268.08)	470.58
	Employee Benefit Expenses	679.90	532.60	385.72	1,212.50	571.55
	Finance Costs	201.03	74.90	121.73	275.93	218.26
	Depreciation and Amortization Expense	277.05	188.17	114.26	465.22	114.26
	Other Expenses	6,220.88	4,785.28	6,368.91	11,006.16	10,054.17
	Total Expenses	35,557.27	27,851.87	32,825.22	63,409.14	51,490.34
V.	Profit/ Loss before Exceptional Items and Tax (III - IV)	865.34	317.32	563.52	1,182.66	841.95
	Exceptional Items	-	-	-	-	-
	Prior Period Adjustments	-	-	-	-	-
VI.	Exceptional Items	-	-	-	-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)	865.34	317.32	563.52	1,182.66	841.95
VIII.	Extra Ordinary Items	(1.24)	353.26	1,015.67	352.02	1,015.67
IX.	Profit before Tax (VII+VIII)	864.10	670.58	1,579.19	1,534.68	1,857.62
X.	Tax Expense:					
	(1) Provision for Income Tax					
	Current Income Tax	1.95	-	(2.57)	1.95	-
	Less: MAT Credit Entitlement	-	-	-	-	-
	(2) Deferred Tax (Assets) / Liabilities	(92.43)	50.13	619.05	(42.30)	619.05
XI.	Profit/ (Loss) for the period (IX-X)	954.58	620.44	962.71	1,575.03	1,238.58
XII.	Earnings Per Equity Share					
	(1) Basic	3.97	2.95	6.81	6.92	9.26
	(2) Diluted	3.97	2.95	6.81	6.92	9.26

* The earning per share for the half year ended has not been annualised.
The Accompanying Notes Form Part of audited Financial Results



For, Mangalam Worldwide Limited
(erstwhile Mangalam Worldwide Private Limited)

Vipin Prakash Mangal
(Chairman)

DIN- 02825511

Place: Ahmedabad
Date: 18th April, 2023

Mangalam Worldwide Limited

(erstwhile Mangalam Worldwide Private Limited)

CIN: L27100GJ1995PLC028381

Registered Office: 102, Mangalam Corporate House, 42, Shramali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad GJ 380009 IN

EMAIL: info@groupmangalam.com

Standalone Assets and Liabilities as at 31st March, 2023

Particulars	(INR in lakhs, unless otherwise stated)	
	31-03-2023	31-03-2022
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2,450.07	1,800.75
(b) Reserves and Surplus	10,319.94	2,746.76
(2) Share Application Money pending allotment	-	-
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	1,616.54	-
(b) Deferred Tax Liability	576.74	619.05
(c) Long Term Provisions	-	-
(d) Other Long-Term Liabilities	55.78	21.65
(4) Current Liabilities		
(a) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	8.07	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,274.50	1,813.47
(b) Other Current Liabilities	1,159.38	563.25
(c) Short-Term Provisions	332.88	6.51
(d) Short-Term Borrowings	6,987.21	4,687.86
TOTAL	24,781.11	12,259.30
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	7,694.16	5,020.89
(ii) Intangible Assets	12.39	12.39
(iii) Intangible Asset Under Development	-	-
(iv) Capital Work In Progress	-	2.18
(b) Long-Term Loans and Advances	122.00	214.57
(c) Long Term Investment	-	-
(d) Other Non-Current Assets	16.43	15.59
(e) Non- Current Investment	463.91	470.45
(2) Current Assets		
(a) Inventories	6,452.13	3,487.85
(b) Trade Receivables	5,218.49	1,547.40
(c) Cash and Cash Equivalents	1,223.48	525.43
(d) Short-Term Loans and Advances	3,578.12	962.55
(e) Other Current Assets	-	-
TOTAL	24,781.11	12,259.30

The Accompanying Notes Form Part of audited Financial Results



Place: Ahmedabad

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(erstwhile Mangalam Worldwide Private Limited)

Vipin Prakash Mangal
(Chairman)

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Standalone Cash Flow Statement for the Year ended on 31st March, 2023

PARTICULARS	(INR in lakhs, unless otherwise stated)	
	31-03-2023	31-03-2022
	Audited	Audited
A Cash Flows from Operating Activities		
Net Profit before tax and Extraordinary items	1,182.66	841.95
Adjustments for :		
Depreciation	465.22	120.16
Extra Ordinary Item	352.02	1,015.67
Gain on Sale of Investment	(352.02)	(1,015.67)
Interest Expense	275.93	218.26
Interest & Dividend Income	(143.32)	(27.52)
Operating Profit before Working Capital Changes	1,780.49	1,152.87
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(3,671.09)	(593.17)
(Increase)/Decrease in Inventory	(2,964.27)	(944.38)
(Increase)/Decrease in Non Current Asset	(0.83)	-
(Increase)/Decrease in Short Term Loans and Advances	(2,615.58)	(146.59)
Increase/(Decrease) in Trade Payables	(530.90)	190.00
Increase/ (Decrease) in Short Term Provision & Other Liabilities	956.63	499.36
Cash Generated from Operations	(7,045.55)	158.08
Tax Paid	(1.95)	-
Net Cash from Operating Activities	(7,047.50)	158.08
B Cash Flows from Investing Activities		
(Increase)/Decrease in Capital Work in Progress	2.18	(2.18)
Payment for Purchase of Fixed Assets	(3,677.22)	(5,146.17)
Sales of Fixed Assets	538.72	-
Purchase/Sale of Investment	358.56	1,129.44
(Increase)/Decrease in Long Term Loans and Advances	92.56	(173.18)
Interest & Dividend Received	143.32	27.52
Net Cash from Investing Activities	(2,541.88)	(4,164.57)
C Cash Flows from Financing Activities		
Share Capital & Securities Premium	6,514.87	2,026.84
Capital Reserve on Merger	180.21	-
(Repayment)/ Proceeds from Borrowings	2,299.35	3,075.06
(Increase)/ Decrease in Loans & Advances	-	(434.33)
Dividend & Dividend Tax Paid	(47.65)	(0.49)
Interest Expense	(275.93)	(218.26)
Increase/(Decrease) in Long Term Borrowing	1,616.54	-
Net Cash from Financing Activities	10,287.39	4,448.82
D Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	698.05	442.33
E Cash and Cash Equivalents at the beginning	525.43	83.10
F Cash and Cash Equivalents at the end (D+E)	1,223.48	525.43

Notes:-

- Cash Flow statement has been Prepared as per the indirect method as set out/in accordance with accounting standard 3 related to Cash Flow Statement.
- Previous Year Figures have been regrouped and rearranged as and when applicable.



For, Mangalam Worldwide Limited
(erstwhile Mangalam Worldwide Private Limited)

Vipin Prakash Mangal
(Chairman)

DIN- 02825511

Place: Ahmedabad

Date: 18th April, 2023

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Notes for Standalone Financial Results

1. The above audited Standalone Financial Results of Mangalam Worldwide Limited (the company) for the half year ended 31st March, 2023 and year ended 31st March, 2023 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 18th April, 2023.
2. The Standalone Financial Results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.
3. The statement includes the results for the half year ended 31st March, 2023 being the balanced figure between audited figures in respect of the full financial year and the un-audited figures in respect of 1st half year of the current financial year.
4. Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets, rolling of SS Flat Bars and Seamless Pipes and Tubes with fully integrated infrastructure looking into the nature of business company is operating under single segment hence segment reporting is not applicable to Company.
5. During the Period, Pursuant to the approval of the Members accorded at the Extra Ordinary General Meeting held on 24th March, 2023 for issue of 52,00,000 Convertible Warrants (the 'Warrants') and pursuant to the receipt of Rs. 13,91,00,000/- being 25% of issue price / subscription money, the Board of Directors of Mangalam Worldwide Limited ("Company") at its meeting held today i.e. 06th April, 2023, allotted 52,00,000 Convertible Warrants at an issue price of Rs.107/- per warrant, aggregating to Rs.55,64,00,000/- (Rupees Fifty-Five Crores Sixty Four Lakhs Only) 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.
6. During the year ended on 31st March, 2023, the Company has undertaken activity of Seamless Pipes and Tubes at Kapadvanj Unit.
7. The Board of Directors of the Company, on 23rd August, 2022, recommended the final dividend of Re. 1/- per equity share of Rs. 10/- each for the financial year ended on 31st March, 2022 and the Shareholders of the Company has approved the same in the Annual General Meeting held on 26th September, 2022. The company received declaration from shareholders holding 1,97,35,474 number of shares who opted to waive off their right to receive the dividend for the financial year ended 31st March 2022 Accordingly, the Company has paid dividend on 47,65,200 number of shares amounting to Rs. 47,65,200 to Equity Shareholders.
8. During the period, one of the group company – Mangalam Global Enterprise Limited had submitted Resolution Plan alongwith the Composite Scheme of Arrangement in the matter of M/s. H.M. Industrial Private Limited (HMIPL), a Company under Corporate Insolvency Resolution Process (CIRP). As per Composite Scheme of Arrangement, steel division of HMIPL would be demerged and vested with and into Mangalam Worldwide Limited (MWL) with effective from appointed date i.e. date of Hon'ble National Company Law Tribunal (NCLT)



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Notes for Standalone Financial Results

- Order. Hon'ble NCLT, Ahmedabad approved the Resolution Plan on 20th September, 2022, subject to make the payment. Out of total obligation of Rs. 3251.25 lakhs, the MWL had made its payment obligations of Rs. 2151.25 Lakhs till 24th February, 2023. Consequently, steel division has been demerged and vested into MWL with effect from appointed Date – i.e. date of Hon'ble NCLT Order – 20th September, 2022.
9. The Company had submitted the Resolution Plan alongwith the scheme of amalgamation, in the matter of M/s. Vicor Stainless Private Limited (VSPL) (company under CRIP). As per scheme of amalgamation, VSPL would be merged with its subsidiary M/s. Mangalam Saarloh Private Limited (MSPL). Hon'ble NCLT, Ahmedabad approved the said Resolution Plan vide their order dated 26th July, 2022. Further, as per Resolution Plan, the entire existing share capital of VSPL would be cancelled and issue new fresh 2,50,000 equity shares of Rs. 10/- each, aggregating to Rs. 25.00 Lakhs to MWL. VSPL had allotted 2,50,000 equity shares to MWL on 12th September, 2022 and accordingly VSPL became wholly owned subsidiary. The Company had made entire payment till 28th September, 2022. Hence, VSPL has been merged with MSPL with effect from appointed date i.e. Date of Hon'ble NCLT Order – 26th July, 2022 and also VSPL ceased to be Wholly Owned Subsidiary of MWL and the effect of the merger / amalgamation has been considered in the financial results published for the period ended 31st March, 2023.
10. During the year under review, the Company has subscribed in the Rights Issue made/offered by Mangalam Saarloh Private Limited, a subsidiary of the Company, for 56,000 equity shares of Rs. 10/- each for cash at par.
11. The company had made an initial public offering (IPO) of 64,93,200 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 101/- per equity share (including share premium of Rs. 91 per equity share) aggregating to Rs. 6558.13/- Lakhs. The aforementioned equity shares were of the company got listed on NSE Emerge Platform on 11th July, 2022.
12. The Proceeds from the IPO Net off issue of related expenses is Rs. 5200.00 Lakhs. The object of the same are as follows:

Sr. No.	Particulars	Planned as per Prospectus	Utilised	Pending to be Utilised
a	To meet working capital requirement	5200.00	5200.00	Nil
b	General corporate purposes	1300.00	1300.00	Nil
	Total	6500.00	6500.00	Nil



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Notes for Standalone Financial Results

13. The management is in process of identifying parties which are covered under MSME, the amount relating to MSME are disclosed to the extent identified.
14. Previous year's/period's figure have been regrouped/rearranged wherever necessary.
15. In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.
16. The status of investor's complaints during the half year ended on 31st March,2023 are as under:

Complaints Pending at the beginning of the period	NIL
Complaints received during the period	NIL
Complaints Disposed of during the period	NIL
Complaints unresolved at the end of the period	NIL

Place: Ahmedabad
Date: 18th April, 2023



For, Mangalam Worldwide Limited
(erstwhile Mangalam Worldwide Private Limited)

Vipin Prakash Mangal
(Chairman)

DIN: 02825511



Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Mangalam Worldwide Limited
(Erstwhile known as Mangalam Worldwide Private limited)
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura
Ahmedabad
Gujarat- 380009**

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of **Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private limited)** ('the Company') for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the standalone financial results* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



Responsibilities of Management and those Charged with Governance for the Statement

This financial results has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results 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.

Other Matters

The statement includes the half yearly results for the year ended 31st March, 2023 being the balancing figure between audited figures in respect of the full financial year and the published un-audited figures in respect of 1st half year of the current financial year.

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



Keyur Shah
Proprietor

M. No. 153774

UDIN :- 23153774BGWLTE7585

Date: - 18th April, 2023

Place:- Ahmedabad

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III.	Total Income (I + II)	36,422.54	28,171.26	33,388.74	64,593.80	52,332.29
IV.	Expenses:					
	Cost of Materials Consumed	30,467.90	22,249.51	25,631.26	52,717.41	40,061.52
	Changes in Inventories of Finished Goods and Work-in-Progress	(2,289.49)	21.41	203.34	(2,268.08)	470.58
	Employee Benefit Expenses	679.90	532.60	385.72	1,212.50	571.56
	Finance Costs	201.03	74.90	121.73	275.93	218.25
	Depreciation and Amortization Expense	317.90	203.63	114.26	521.53	114.26
	Other Expenses	6,162.72	4,780.98	6,367.57	10,943.71	10,052.93
	Total Expenses	35,539.96	27,863.03	32,823.88	63,403.00	51,489.10
V.	Profit/ Loss before Exceptional Items and Tax (III - IV)	882.58	308.23	564.86	1,190.80	843.19
VI.	Exceptional Items					
VI.	Prior Period Adjustments					
VI	Exceptional Items	-	-	-	-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)	882.58	308.23	564.86	1,190.80	843.19
VIII	Extra Ordinary Items	(1.16)	353.26	1,015.67	352.10	1,015.67
IX.	Profit before Tax (VII-VIII)	881.42	661.49	1,580.53	1,542.90	1,858.86
X.	Tax Expense:					
	(1) Provision for Income Tax					
	Current Income Tax	1.95	-	(2.27)	1.95	0.30
	Less: MAT Credit Entitlement	-	-	-	-	-
	(2) Deferred Tax (Assets) / Liabilities	(191.66)	68.36	619.36	(123.30)	619.36
XI.	Profit/ (Loss) for the period from Continuing Operations (IX-X)	1,071.13	593.13	963.43	1,664.25	1,239.20
XII.	Profit/ (Loss) for the period from Discontinued Operations before tax					
XIII.	Tax expenses of discontinued operations					
XIV.	Profit/ (Loss) for the period from Discontinued Operations after tax (XI-XII-XIII)	-	-	-	-	-
XV.	Profit/ (Loss) for the period before Minority Interest (XIV)	1,071.13	593.13	963.43	1,664.25	1,239.20
XVI.	Share of Minority Interest	(47.74)	12.04	0.05	(35.69)	(0.36)
XVII.	Net Profit/ (Loss) for the period (XV-XVI)	1,023.39	605.17	963.48	1,628.56	1,238.84
XVIII.	Details of Equity Share Capital					
	Paid-up Equity Share Capital	2450.07	2450.07	1800.75	2450.07	1800.75
	Face Value of Equity Share Capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XIX.	Earnings Per Equity Share					
	(1) Basic	4.49	2.82	6.81	7.31	9.26
	(2) Diluted	4.49	2.82	6.81	7.31	9.26

* The earning per share for the half year ended has not been annualised.
The Accompanying Notes Form Part of audited Financial Results



For, Mangalam Worldwide Limited
(erstwhile Mangalam Worldwide Private Limited)

Vipin Prakash Mangal
(Chairman)

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Statement of Consolidated Assets and Liabilities as at 31st March, 2023

Particulars	(INR in lakhs, unless otherwise stated)	
	31-03-2023	31-03-2022
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2,450.07	1,800.75
(b) Reserves and Surplus	10,970.57	2,747.19
(2) Share Application Money pending allotment	-	-
(3) Minority Interest	454.64	0.98
(4) Non-Current Liabilities		
(a) Long-Term Borrowings	1,616.54	-
(b) Deferred Tax Liability	495.72	619.36
(c) Long Term Provisions	-	-
(d) Other Long-Term Liabilities	55.78	21.65
(5) Current Liabilities		
(a) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	8.07	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,228.02	1,813.47
(b) Other Current Liabilities	1,161.48	563.46
(c) Short-Term Provisions	333.20	7.02
(d) Short-Term Borrowings	6,991.21	4,691.87
TOTAL	25,765.30	12,265.75
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	8,970.23	5,020.89
(ii) Intangible Assets	12.39	12.39
(iii) Intangible Asset Under Development	-	-
(iv) Capital Work In Progress	-	2.18
(b) Long-Term Loans and Advances	125.15	216.05
(c) Long Term Investment	-	-
(d) Other Non-Current Assets	53.09	15.79
(e) Non- Current Investment	432.58	469.72
(2) Current Assets		
(a) Inventories	6,452.13	3,487.85
(b) Trade Receivables	5,219.10	1,547.36
(c) Cash and Cash Equivalents	1,230.43	530.00
(d) Short-Term Loans and Advances	3,270.20	963.52
(e) Other Current Assets	-	-
TOTAL	25,765.30	12,265.75

The Accompanying Notes Form Part of audited Financial Results



For, Mangalam Worldwide Limited
(erstwhile Mangalam Worldwide Private Limited)

Vipin Prakash Mangal
Vipin Prakash Mangal
(Chairman)

Place: Ahmedabad

Date: 18th April, 2023

DIN- 02825511

Mangalam Worldwide Limited

(erstwhile Mangalam Worldwide Private Limited)

CIN: L27100GJ1995PLC028381

Registered Office: 102, Mangalam Corporate House, 42, Shramli Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad GJ 380009 IN

EMAIL: info@groupmangalam.com

Consolidated Cash Flow Statement for the Year ended on 31st March, 2023

PARTICULARS	(INR in lakhs, unless otherwise stated)	
	31-03-2023	31-03-2022
	Audited	Audited
A Cash Flows from Operating Activities		
Net Profit before tax and Extraordinary items	1,190.80	843.19
Adjustments for :		
Depreciation	521.53	120.16
Extra Ordinary Item	352.10	1,015.67
Gain on Sale of Investment	(352.10)	(1,015.67)
Increase / (Decrease) in Minority interest	(35.69)	-
Interest Expense	275.93	218.25
Interest & Dividend Income	(145.32)	(27.52)
Operating Profit before Working Capital Changes	1,807.25	1,154.10
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(3,671.74)	(593.17)
(Increase)/Decrease in Inventory	(2,964.27)	(944.38)
(Increase)/Decrease in Non Current Asset	(37.30)	-
(Increase)/Decrease in Short Term Loans and Advances	(2,306.67)	(146.59)
Increase/(Decrease) in Trade Payables	(577.38)	189.99
Increase/ (Decrease) in Short Term Provision & Other Liabilities	958.33	499.76
Cash Generated from Operations	(6,791.79)	159.71
Tax Paid	(1.95)	(0.30)
Net Cash from Operating Activities	(6,793.74)	159.41
B Cash Flows from Investing Activities		
(Increase)/Decrease in Capital Work in Progress	2.18	(2.18)
Payment for Purchase of Fixed Assets	(5,009.59)	(5,013.39)
Sales of Fixed Assets	538.72	-
Purchase/Sale of Investment	389.24	1,129.43
(Increase)/Decrease in Long Term Loans and Advances	90.90	(174.77)
Interest & Dividend Received	145.32	27.52
Net Cash from Investing Activities	(3,843.22)	(4,033.39)
C Cash Flows from Financing Activities		
Share Capital	6,514.87	2,026.84
Capital Reserve on Merger	776.56	-
Increase / (Decrease) in Minority interest	453.66	-
(Repayment)/ Proceeds from Borrowings	2,299.34	2,945.06
(Increase)/ Decrease in Loans & Advances	-	(434.34)
Dividend & Dividend Tax Paid	(47.65)	(0.49)
Interest Expense	(275.93)	(218.26)
Increase/(Decrease) in Long Term Borrowing	1,616.54	-
Net Cash from Financing Activities	11,337.40	4,318.81
D Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	700.43	444.82
E Cash and Cash Equivalents at the beginning	530.00	85.18
F Cash and Cash Equivalents at the end (D+E)	1,230.43	530.00

Notes:-

- Cash Flow statement has been Prepared as per the indirect method as set out/in accordance with accounting standard 3 related to Cash Flow Statement.
- Previous Year Figures have been regrouped and rearranged as and when applicable.



For, Mangalam Worldwide Limited
(erstwhile Mangalam Worldwide Private Limited)

Vipin Prakash Mangal
(Chairman)

DIN- 02825511

Place: Ahmedabad

Date: 18th April, 2023

Mangalam Worldwide Limited

(Erstwhile Mangalam Worldwide Private Limited)

CIN: L27100GJ1995PLC028381

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Notes for Consolidated Financial Results

1. The above audited Consolidated Financial Results of Mangalam Worldwide Limited (the company) for the half year ended 31st March, 2023 and year ended 31st March, 2023 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on 18th April, 2023.
2. The Consolidated Financial Results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.
3. Following subsidiary company has been considered in the preparation of the consolidated financial statements for the year ended 31st March, 2023.

Name of entity	Relationship	Country of incorporation	% of Holding
Mangalam Saarloh Private Limited	Subsidiary	India	60%

4. The statement includes the results for the half year ended 31st March, 2023 being the balanced figure between audited figures in respect of the full financial year and the un-audited figures in respect of 1st half year of the current financial year.
5. Company is mainly engaged in manufacturing of Stainless Steel (SS) Billets, rolling of SS Flat Bars and Seamless Pipes and Tubes with fully integrated infrastructure looking into the nature of business company is operating under single segment hence segment reporting is not applicable to Company.
6. During the Period, Pursuant to the approval of the Members accorded at the Extra Ordinary General Meeting held on 24th March, 2023 for issue of 52,00,000 Convertible Warrants (the 'Warrants') and pursuant to the receipt of Rs. 13,91,00,000/- being 25% of issue price / subscription money, the Board of Directors of Mangalam Worldwide Limited ("Company") at its meeting held today i.e. 06th April, 2023, allotted 52,00,000 Convertible Warrants at an issue price of Rs.107/- per warrant, aggregating to Rs.55,64,00,000/- (Rupees Fifty-Five Crores Sixty Four Lakhs Only) 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.
7. During the year ended on 31st March, 2023, the Company has undertaken activity of Seamless Pipes and Tubes at Kapadvanj Unit.
8. The Board of Directors of the Company, on 23rd August, 2022, recommended the final dividend of Re. 1/- per equity share of Rs. 10/- each for the financial year ended on 31st March, 2022 and the Shareholders of the Company has approved the same in the Annual General Meeting held on 26th September, 2022. The company received declaration from shareholders holding 1,97,35,474 number of shares who opted to waive off their right to receive the dividend for the financial year ended 31st March 2022 Accordingly, the Company has paid dividend on 47,65,200 number of shares amounting to Rs. 47,65,200 to Equity Shareholders.



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Notes for Consolidated Financial Results

9. During the period, one of the group company – Mangalam Global Enterprise Limited had submitted Resolution Plan along with the Composite Scheme of Arrangement in the matter of M/s. H.M. Industrial Private Limited (HMIPL), a Company under Corporate Insolvency Resolution Process (CIRP). As per Composite Scheme of Arrangement, steel division of HMIPL would be demerged and vested with and into Mangalam Worldwide Limited (MWL) with effective from appointed date i.e. date of Hon'ble National Company Law Tribunal (NCLT) Order. Hon'ble NCLT, Ahmedabad approved the Resolution Plan on 20th September, 2022, subject to make the payment. Out of total obligation of Rs. 3251.25 lakhs, the MWL had made its payment obligations of Rs. 2151.25 Lakhs till 24th February, 2023. Consequently, steel division has been demerged and vested into MWL with effect from appointed Date – i.e. date of Hon'ble NCLT Order – 20th September, 2022.
10. The Company had submitted the Resolution Plan along with the scheme of amalgamation, in the matter of M/s. Vicor Stainless Private Limited (VSPL) (company under CRIP). As per scheme of amalgamation, VSPL would be merged with its subsidiary M/s. Mangalam Saarloh Private Limited (MSPL). Hon'ble NCLT, Ahmedabad approved the said Resolution Plan vide their order dated 26th July, 2022. Further, as per Resolution Plan, the entire existing share capital of VSPL would be cancelled and issue new fresh 2,50,000 equity shares of Rs. 10/- each, aggregating to Rs. 25.00 Lakhs to MWL. VSPL had allotted 2,50,000 equity shares to MWL on 12th September, 2022 and accordingly VSPL became wholly owned subsidiary. The Company had made entire payment till 28th September, 2022. Hence, VSPL has been merged with MSPL with effect from appointed date i.e. Date of Hon'ble NCLT Order – 26th July, 2022 and also VSPL ceased to be Wholly Owned Subsidiary of MWL and the effect of the merger / amalgamation has been considered in the financial results published for the period ended 31st March, 2023.
11. During the year under review, the Company has subscribed in the Rights Issue made/offered by Mangalam Saarloh Private Limited, a subsidiary of the Company, for 56,000 equity shares of Rs. 10/- each for cash at par
12. The company had made an initial public offering (IPO) of 64,93,200 equity shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 101/- per equity share (including share premium of Rs. 91 per equity share) aggregating to Rs. 6558.13/- Lakhs. The aforementioned equity shares were of the company got listed on NSE Emerge Platform on 11th July, 2022.
13. The Proceeds from the IPO Net off issue of related expenses is Rs. 5200.00 Lakhs. The object of the same are as follows:

Sr. No.	Particulars	Planned as per Prospectus	Utilised	Pending to be Utilised
a	To meet working capital requirement	5200.00	5200.00	Nil
b	General corporate purposes	1300.00	1300.00	Nil
	Total	6500.00	6500.00	Nil



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Notes for Consolidated Financial Results

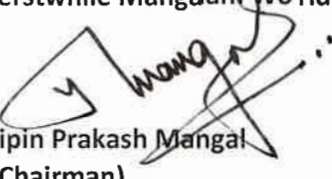
14. The management is in process of identifying parties which are covered under MSME, the amount relating to MSME are disclosed to the extent identified.
15. Previous year's/period's figure have been regrouped/rearranged wherever necessary.
16. In accordance with regulation 33 of SEBI (LODR) Regulation 2015, the above results have been reviewed by the Statutory Auditors of the Company.
17. The status of investor's complaints during the half year ended on 31st March,2023 are as under:

Complaints Pending at the beginning of the period	NIL
Complaints received during the period	NIL
Complaints Disposed of during the period	NIL
Complaints unresolved at the end of the period	NIL

Place: Ahmedabad
Date: 18th April, 2023



For, Mangalam Worldwide Limited
(erstwhile Mangalam Worldwide Private Limited)


Vipin Prakash Mangal
(Chairman)
DIN: 02825511



Independent Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Mangalam Worldwide Limited
(Erstwhile known as Mangalam Worldwide Private limited)
102, Mangalam Corporate House,
42, Shrimali Society, Netaji Marg,
Mithakhali, Navrangpura
Ahmedabad
Gujarat- 380009

Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of **Mangalam Worldwide Limited (Erstwhile known as Mangalam Worldwide Private limited)** ('the Company') and its subsidiary **Mangalam Saarloh Private limited** (the holding company and its subsidiary together referred to as "group") for the year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the statement:

- (i) Includes the result of following subsidiary:
 - a) **Mangalam Saarloh Private limited**
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.



Responsibilities of Management and those Charged with Governance for the Statement

These consolidated financial results has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

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.

Other Matters

The consolidated Financial Results include the audited Financial Results of **Mangalam Saarloh Private limited** subsidiaries, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets is Rs. 1453.57 Lakhs as at 31st March, 2023, Group's share of total income of Rs. 69.82 Lakhs and Group's share of total net profit after tax of Rs.89.24 Lakhs for the period from 1st April, 2022 to 31st March, 2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

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



Keyur Shah
Proprietor

M. No. 153774

UDIN: 23153774BGWLTf9842

Date: 18th April, 2023

Place: Ahmedabad