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**MWL**  
Mangalam Worldwide Limited  
TRUSTED SERVICES SINCE 1942

Ref: MWL/CS/NSE/2026-27/23

Date: April 29, 2026

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

Ref: NSE (Equity): ISIN: INE0JYY01011, Symbol: MWL  
NSE (Debt): ISIN: INE0JYY07018, Symbol: 975MWL29

Dear Sir / Madam,

**Sub: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as on March 31, 2026.**

Please find enclosed herewith, Security Cover Certificate as per Regulation 54 of the Listing Regulations and the format prescribed by SEBI Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31<sup>st</sup> March 2023, for the quarter and year ended on March 31, 2026.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

**For, Mangalam Worldwide Limited**



\_\_\_\_\_  
**Soham Raval**  
**Company Secretary & Compliance Officer**  
**Membership No.: A34154**  
Encl: a.a

**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)

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**Annexure B:  
Security Cover Certificate**

(in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property, Plant and Equipment	-NA-	1,668.66	306.50	No		6,735.43	69.61	-	8,780.20	2,492.90	-	-	-	-
Capital Work-in- Progress	-NA-	-	-	No		1,636.27		-	1,636.27	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No			311.24	-	311.24	-	-	-	-	-
Goodwill	-NA-	-	-	No			12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No			7.17	-	7.17	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No		-		-	-	-	-	-	-	-
Investments	-NA-	-	-	Yes		3,325.56		-	3,325.56	-	-	-	-	-
Other Financial Assets	-NA-	-	-	Yes		238.84	36.92	-	275.76	-	-	-	-	-
Other Tax Assets	-NA-	-	-	Yes		132.31	6.63	-	138.94	-	-	-	-	-
Inventories	-NA-	-	-	Yes		45,913.18	525.79	-	46,438.97	-	-	-	-	-
Trade Receivables	-NA-	-	-	Yes		16,164.85	-	-	16,164.85	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	Yes		85.61	9.72	-	95.33	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	Yes		549.15	-	-	549.15	-	-	-	-	-
Loans	-NA-	-	-	Yes		1,320.67	-	-	1,320.67	-	-	-	-	-
Others	-NA-	-	-	Yes		13,809.29	-	-	13,809.29	-	-	-	-	-
Equity Shares pledge by Promoters #1	-NA-	-	-	No	-	-	-	-	-	3,935.55	-	-	-	-
<b>Total</b>		<b>1,668.66</b>	<b>306.50</b>		<b>-</b>	<b>89,911.16</b>	<b>979.47</b>	<b>-</b>	<b>92,865.79</b>	<b>6,428.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains #2		4436.7		No	-			-	4,436.70	As the columns K, L, M & N pertains to book value/market value of assets, the amounts of liabilities are not shown here.				
Other debt sharing pari-passu charge with above debt				Yes	17,429.13			-	17,429.13					
Other Debt			2006.75	No	-		14.00	-	2,020.75					
Subordinated debt				No	-			-	-					
Borrowings				No	-			-	-					
Bank				No	-			-	-					
Debt Securities				No	-			-	-					
Others				No	-		25,881.39	-	25,881.39					
Trade payables				No	-		11,267.33	-	11,267.33					
Lease Liabilities				No	-		317.47	-	317.47					
Provisions				No	-		592.37	-	592.37					
Others				No	-		948.65	-	948.65					
<b>Total</b>		<b>-</b>	<b>-</b>		<b>17,429.13</b>	<b>-</b>	<b>39,021.21</b>	<b>-</b>	<b>62,893.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cover on Book Value			0.38			0.00								
Cover on Market Valueix			1.45											
<b>Exclusive Security Cover Ratio</b>				<b>1.45</b>	<b>Pari-Passu Security Cover Ratio</b>		<b>0.00</b>							<b>1.45</b>



b) ISIN wise Details

Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 31st March, 2026	Interest Accrued but not due for payment as on 31st March, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07018	NCD	Various	5,000.00	5,000.00	18.55	1.25	-

Notes

- #1 Debt security taken at Post Ind AS adjusted book value at Rs. 4436.70 lakhs
- #2 Equity shares pledged are taken as NIL book value as shares pledged by Pomotors

For, Mangalam Worldwide Limited

Vipin Prakash Mangal  
(Chairman)  
DIN: 02825511  
Place: Ahmedabad  
Date: 29th April, 2026



**Annexure B:**  
**Security Cover Certificate**

(in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment	-NA-	643.61	306.50	Yes		6,735.55	69.61	-	7,755.27	1,395.91	-	-	-	-
Capital Work-in- Progress	-NA-	-	-	No		1,636.27		-	1,636.27	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No			310.60	-	310.60	-	-	-	-	-
Goodwill	-NA-	-	-	No			12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No			7.17	-	7.17	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No		-		-	-	-	-	-	-	-
Investments	-NA-	-	-	No		-	3,357.89	-	3,357.89	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No		238.84		-	238.84	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No		132.31		-	132.31	-	-	-	-	-
Inventories	-NA-	-	-	No		45,913.18		-	45,913.18	-	-	-	-	-
Trade Receivables	-NA-	-	-	No		16,164.85		-	16,164.85	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No		85.61		-	85.61	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No		549.15		-	549.15	-	-	-	-	-
Loans	-NA-	-	-	No		1,450.04		-	1,450.04	-	-	-	-	-
Others	-NA-	-	-	No		14,183.64		-	14,183.64	-	-	-	-	-
<b>Total</b>		<b>643.61</b>	<b>306.50</b>			<b>87,089.44</b>	<b>3,757.66</b>	<b>-</b>	<b>91,797.21</b>	<b>1,395.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains #1		4436.7		Yes		-		-	4,436.70					
Other debt sharing pari-passu charge with above debt				No		16,847.30		-	16,847.30					
Other Debt			2006.75	No			14.00	-	2,020.75					
Subordinated debt				No				-	-					
Borrowings				No				-	-					
Bank				No				-	-					
Debt Securities				No				-	-					
Others				No			25,879.85	-	25,879.85					
Trade payables				No		11,267.33		-	11,267.33					
Lease Liabilities				No			316.58	-	316.58					
Provisions				No			591.81	-	591.81					
Others				No			1,301.98	-	1,301.98					
<b>Total</b>		<b>-</b>	<b>-</b>			<b>28,114.63</b>	<b>28,104.22</b>	<b>-</b>	<b>62,662.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cover on Book Value</b>			<b>0.15</b>											
<b>Cover on Market Valueix</b>			<b>0.31</b>											
<b>Exclusive Security Cover Ratio</b>				<b>0.46</b>	<b>Pari-Passu Security Cover Ratio</b>				<b>0.00</b>					<b>0.46</b>

As the columns K, L, M & N pertains to book value/market value of assets, the amounts of liabilities are not shown here.



**Annexure B:  
Security Cover Certificate**

(in Lakhs)

**b) ISIN wise Details**

Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 31st March, 2026	Interest Accrued but not due for payment as on 31st March, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07018	NCD	Various	5,000.00	5,000.00	18.55	1.25	-

**Notes**

#1 Debt security taken at Post Ind AS adjusted book value at Rs. 4436.70 lakhs

For, Mangalam Worldwide Limited

Vipin Prakash Mangal  
(Chairman)

DIN: 02825511

Place: Ahmedabad

Date: 29th April, 2026





CA KEYUR SHAH

Independent Auditor's Certificate pursuant to Regulation 54(1) and 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (as amended), and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) for the year ended on 31st March, 2026 in respect of 50,000 senior, secured, listed, redeemable non-convertible debentures of the face value of Rs. 10,000/- each aggregating to Rs. 5,000 Lakhs issued by the Company vide ISIN: INE0JYY07018.

To  
The Board of Directors,  
Mangalam Worldwide Limited

The accompanying statement of Security Cover as at 31<sup>st</sup> March, 2026 (the "Statement") of **Mangalam Worldwide Limited**, (the "Company") having its registered office at 102, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad - 380009, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August, 2025 as amended from time to time for the purpose of submission with Beacon Trusteeship Limited.

The Issuer has, vide board resolution dated 24<sup>th</sup> February, 2026, raised funds by issue of 50,000 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN: INE0JYY07018) of Rs.10,000/- each, aggregating to INR 5,000.00 Lakhs and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated 25<sup>th</sup> February, 2026.

The financial information as on 31<sup>st</sup> March, 2026, has been extracted from the audited books of accounts for the quarter and year ended 31<sup>st</sup> March, 2026 and other relevant records of the Issuer.

**Management's Responsibility for the Statement**

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the financial information contained in the said form, which is annexed to this certificate (Hereinafter referred to as "financial information") and to ensure adherence to the format of Security Cover as per SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August, 2025.



## Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "financial information" required to be furnished in the Statement and the books and records of the Company as at 31<sup>st</sup> March 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the audited financial results and underlying books and other records of the Company as at 31<sup>st</sup> March, 2026.

The financial results relating to the books and records referred to in the paragraph above have been reviewed by us pursuant to the requirements of the Companies Act, 2013, on which we have issued an unmodified conclusion vide our report dated 29<sup>th</sup> April, 2026. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013, and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

We conducted our examination of the "financial information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in **Annexure - B** have been correctly extracted from the audited Books of Accounts and other records produced before us, which we have verified on a test check basis. We performed the following procedures on this certification and have included our findings hereunder:

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on 31<sup>st</sup> March, 2026.
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013, to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025.



5. Verified the arithmetical accuracy of the Statement; and
6. Obtained necessary representations from the management.

### **Opinion**

Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, in our opinion, the information included in the accompanying Statement is, in all material respects, in agreement with the audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

### **Conclusion**

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein have not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Restriction on Distribution or Use**

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

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

  
Keyur Shah  
Proprietor

**M. No. 153774**

**UDIN: 26153774FCLIRF7573**



**Date: 29<sup>th</sup> April, 2026**

**Place: - Ahmedabad**