MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381

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

Standalone Financial Results for the Quarter / Half Year ended 30-Sep-2026

(₹ in Lakhs)

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	a) Revenue from Operations	36,039.97	31,621.65	31,711.03	67,661.62	59,284.22	1,20,798.06
	b) Other Income	65.69	63.80	140.89	129.48	508.29	700.49
	Total Income	**36,105.66**	**31,685.45**	**31,851.92**	**67,791.10**	**59,792.51**	**1,21,498.55**
II	**Expenses**						
	a) Cost of Materials Consumed	30,456.95	27,169.14	25,859.48	57,626.09	49,862.63	1,00,675.17
	b) Purchase of Stock-in-Trade	308.43	408.94	106.40	717.38	665.45	1,383.66
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,521.78)	(3,951.97)	(1,119.32)	(8,473.75)	(4,016.26)	(8,577.03)
	d) Employee Benefit Expense	1,006.00	969.39	910.36	1,975.39	1,770.79	3,531.73
	e) Finance Costs	1,788.66	1,388.36	927.20	3,177.03	1,670.30	3,682.12
	f) Depreciation and Amortisation Expense	434.49	290.00	239.76	724.50	460.72	930.23
	g) Other Expenses	4,862.91	4,174.42	3,896.52	9,037.30	7,364.01	14,798.68
	Total Expenses	**34,335.66**	**30,448.28**	**30,820.40**	**64,783.94**	**57,777.64**	**1,16,424.56**
III	**Profit / (Loss) before Exceptional Item & Tax (I-II)**	**1,770.00**	**1,237.17**	**1,031.52**	**3,007.16**	**2,014.87**	**5,073.99**
IV	Exceptional Items	-	-	-	-	-	-
V	**Profit / (Loss) before Tax (after exceptional items) (III+IV)**	**1,770.00**	**1,237.17**	**1,031.52**	**3,007.16**	**2,014.87**	**5,073.99**
VI	**Tax Expense**						
	a) Current Tax	384.60	0.40	0.20	385.00	0.60	2.50
	b) Deferred Tax Charge / (Credit)	2.46	61.22	(21.67)	63.68	(49.24)	66.79
	Total Tax Expense	**387.06**	**61.62**	**(21.47)**	**448.68**	**(48.64)**	**69.29**
VII	**Net Profit / (Loss) after tax for the period (V-VI)**	**1,382.94**	**1,175.55**	**1,052.99**	**2,558.48**	**2,063.51**	**5,004.70**
VIII	**Other Comprehensive Income / (Loss)**						
	a) Items that will not be reclassified to Profit & Loss	16.72	948.62	254.53	965.34	170.97	(766.32)
	Income tax relating to items that will not be reclassified to Profit & Loss	(4.21)	(238.75)	(64.06)	(242.96)	(43.03)	192.87
	Total Other Comprehensive Income / (Loss) (After Tax)	**12.51**	**709.87**	**190.47**	**722.38**	**127.94**	**(573.45)**
IX	**Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)**	**1,395.45**	**1,885.42**	**1,243.46**	**3,280.86**	**2,191.45**	**4,431.25**
X	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07
XI	Other Equity						26,164.85
XII	Earnings Per Share (Not Annualised)						
	Basic (In ₹)	0.47	0.40 #	0.36 #	0.87	0.70 #	1.69 #
	Diluted (In ₹)	0.47	0.40 #	0.36 #	0.87	0.70 #	1.69 #

See Accompanying Notes to the Financial Results

Adjusted for Split of Equity Shares



MANGALAM WORLDWIDE LIMITED

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Standalone Balance Sheet as at 30-Sep-2026

(₹ in Lakhs)

Sr. No.	Particulars	As at 30-Sep-2026 Unaudited	As at 31-Mar-2026 Audited
I	Assets		
A	Non-Current Assets		
	a) Property Plant & Equipment	10,489.94	7,755.27
	b) Right of Use Asset	4,132.26	310.60
	c) Intangible Assets	7.19	7.17
	d) Capital Work-in-Progress	601.57	1,636.27
	e) Goodwill on Consolidation	12.39	12.39
	f) Financial Assets		
	- Investments	4,945.72	3,357.89
	- Other Financial Assets	141.30	238.84
	g) Other Tax Assets (Net)	-	132.31
	Total Non-Current Assets	20,330.37	13,450.74
B	Current Assets		
	a) Inventories	59,374.42	45,913.18
	b) Financial Assets		
	- Trade Receivables	24,568.97	16,164.85
	- Cash and Cash Equivalents	497.45	85.61
	- Bank Balances Other than Cash and Cash Equivalents	476.95	549.15
	- Loans	1,391.38	1,450.04
	- Other Financial Assets	530.32	490.14
	c) Other Current Assets	13,996.87	13,693.50
	Total Current Assets	1,00,836.36	78,346.47
	Total Assets	1,21,166.73	91,797.21
II	Equity And Liabilities		
1	Equity		
	a) Equity Share Capital	2,970.07	2,970.07
	b) Other Equity	29,356.61	26,164.84
	Total Equity	32,326.68	29,134.91
2	Liabilities		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	16,607.60	9,223.01
	- Lease Liabilities	3,242.69	236.01
	- Other Financial Liabilities	14.00	14.00
	b) Long Term Provisions	254.35	201.76
	c) Deferred Tax Liabilities (Net)	1,335.88	1,029.24
	Total Non-Current Liabilities	21,454.52	10,704.02
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	17,970.71	14,067.74
	- Lease Liabilities	717.91	80.57
	- Trade Payables:		
	(I) Total Outstanding dues of Micro Enterprise and Small Enterprise	1,056.04	4,025.56
	(II) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise	45,544.48	32,643.42
	- Other Financial Liabilities	546.05	478.20
	b) Short Term Provisions	976.29	390.05
	c) Other Current Liabilities	389.87	272.74
	d) Current Tax Liabilities (Net)	184.18	-
	Total Current Liabilities	67,385.53	51,958.28
	Total Liabilities	88,840.05	62,662.30
	Total Equity And Liabilities	1,21,166.73	91,797.21

See Accompanying Notes to the Financial Results

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

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Standalone Cash Flow Statement for the Half Year ended on 30-Sep-2026

(₹ in Lakhs)

Sr. No.	Particulars	For the Half Year ended	
		30-Sep-2026	30-Sep-2025
		Unaudited	Unaudited
A.	**Cash Flow From Operating Activities**		
	Net Profit / (Loss) before Tax	3,007.16	2,014.87
	Adjustments For:		
	Depreciation on Property Plant and Equipment and Intangible Assets	435.69	414.33
	Depreciation on ROU Assets	288.81	46.39
	Dividend Income	(2.06)	(2.36)
	Interest Income	(88.34)	(126.66)
	Finance Costs	3,177.03	1,670.30
	Non-Cash Items	60.69	62.40
	(Gain) / Loss on Fair Value of Investments (Net)	1.53	-
	(Gain) / Loss on Sale of Investments (Net)	-	(1.15)
	Allowance for Doubtful Debts	19.95	23.43
	Operating Profit / (Loss) Before Working Capital Changes	**6,900.46**	**4,101.55**
	Changes In Working Capital:		
	(a) Adjustments for Decrease / (Increase) in Operating Assets:		
	(i) Trade Receivables	(8,424.07)	(3,393.49)
	(ii) Inventories	(13,461.24)	(7,317.23)
	(iii) Other Financial Assets	19.16	795.13
	(iv) Other Current Assets	(382.39)	(2,425.50)
	(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
	(i) Trade Payables	9,931.54	10,833.98
	(ii) Provisions	578.11	121.38
	(iii)Other Liabilities	184.98	307.91
	Cash Generated from Operations	**(4,653.45)**	**3,023.73**
	Income Taxes Paid (Net of Refunds)	(68.51)	(61.18)
	Net Cash Flow from / (Utilised In) Operating Activities (A)	**(4,721.96)**	**2,962.55**
B.	**Cash Flow From Investing Activities**		
	Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances	(2,056.64)	(558.53)
	Long-Term Investments in Other Securities	(620.97)	-
	(Increase) / Decrease in Investment in Mutual Funds	(3.06)	0.30
	Loans to Others	58.66	385.24
	Proceeds from / (Payment of) Fixed Deposits & Other Bank Deposits (Net)	72.20	(745.06)
	Interest Received	85.58	125.55
	Dividend Received	2.06	2.36
	Net Cash Flow from / (Used In) Investing Activities (B)	**(2,462.17)**	**(790.14)**
C.	**Cash Flow From Financing Activities**		
	Proceeds from Long Term Borrowings	8,282.56	480.86
	Repayment of Long Term Borrowings	(583.45)	(198.75)
	Proceeds from/(Repayment) in Short Term Borrowings (Net)	3,582.61	(278.68)
	Payment of Lease Liability	(521.93)	(57.06)
	Dividend Paid	(89.10)	(59.40)
	Interest Paid / Finance Cost Paid	(3,074.72)	(1,806.25)
	Net Cash Flow from / (Used In) Financing Activities (C)	**7,595.97**	**(1,919.28)**
D.	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**411.84**	**253.13**
E.	**Opening Balance of Cash and Cash Equivalents**	85.61	25.03
F.	**Less: Foreign Exchange (Loss) / Gain on Foreign Currency Cash and Cash Equivalents**	-	-
G.	**Closing Balance of Cash and Cash Equivalents**	**497.45**	**278.16**
1	**Reconciliation of Cash and Cash Equivalents with the Balance Sheet:**		
	Cash and Cash Equivalents Includes	497.45	278.16
	(A) Cash on Hand	3.38	1.76
	(B) Balances with Banks		
	(i) In Current Accounts	18.18	23.11
	(ii) In Fixed Deposit Accounts	475.89	253.29
2	The Standalone Statement of Cash Flows has been prepared in accordance with the Indirect Method as Set Out in the Indian Accounting Standard (Ind As) - 7 - 'Statement of Cash Flows'.		

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

MANGALAM WORLDWIDE LIMITED

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Notes to Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2026:

1. The above unaudited Standalone Financial Results of Mangalam Worldwide Limited (**The Company**) for the quarter and half year ended 30th September, 2026 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meetings held on 15th October, 2026. These results have been subjected to limited reviewed by the Statutory Auditors of the Company in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).

2. The Company is primarily engaged in the manufacturing of Stainless Steel (SS) billets, ingots, forged round bars, forged bright bars, rolled SS flat and round bars, bright bars, seamless pipes and tubes, U-bend tubes, and ERW pipes, as well as in the trading of steel scrap and ferro alloys. The Company operates with a fully integrated manufacturing infrastructure. Considering the nature of the Company's operations, it functions as a single operating segment. Accordingly, as per Ind AS 108 – "Operating Segments," segment reporting is not applicable to the Company.

3. Pursuant to Regulation 30, Regulation 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Debenture Committee of the Board of Directors approved the allotment of rated, listed, senior, secured, redeemable, non-convertible debentures ("NCDs") on a private placement basis in two tranches aggregating to ₹100 crore. In terms of Regulation 54 of the said Regulations, the NCDs are fully secured, sufficient to discharge the principal amount and the interest thereon at all times, as under:

   Tranche I: 50,000 NCDs of face value ₹10,000 each aggregating to ₹50 crore (ISIN: INE0JYY07018), allotted on 17th March, 2026, secured by way of (i) mortgage over certain assets of the Company; (ii) hypothecation over the Property, Plant and Equipment of Mangalam Saarloh Private Limited (MSPL); (iii) pledge over certain equity shares of the Company held by its promoters.

   Tranche II: 5,000 NCDs of face value ₹1,00,000 each aggregating to ₹50 crore (ISIN: INE0JYY07026), allotted on 28th April, 2026, secured by way of (i) mortgage over certain assets of Mr. Chanakya Prakash Mangal; (ii) pledge over certain equity shares of the Company held by Mr. Vipin Prakash Mangal; and (iii) any other security as may be agreed between the Debenture Trustee and the Company.

   The NCDs have been assigned a rating of 'ACUITE A+' with a Stable Outlook by Acuite Ratings & Research Limited. The issue proceeds of both the tranches have been fully utilized and there is no material deviation from the stated objects. The additional information under Regulation 52(4), the Security Cover in the prescribed format and the statement under Regulations 52(7) and 52(7A) of the said Regulations are annexed as **Annexure-A** and **Annexure-B** respectively.

4. The Board of Directors of the Company, in its meeting held on 25th April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a subsidiary 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

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

The scheme shall be effective from the date on which the certified 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 had 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. NSE, vide its letter dated 17th September, 2026, has returned the said application.

5. The Company had proposed the issuance of 44,00,000 Convertible Warrants at an issue price of ₹125.40 per warrant, convertible into an equivalent number of fully paid-up equity shares of face value ₹10 each (prior to sub-division) at a premium of ₹115.40 per share, pursuant to the Special Resolution passed by the shareholders at the Extraordinary General Meeting held on 16th March, 2024. The Company had made an application dated 20th February, 2024 to NSE seeking in-principle approval for the aforesaid preferential issue. NSE, vide its letter dated 17th September, 2026, has returned the said application.

6. The status of investor complaints of the company during the quarter ended on 30th September, 2026 are as under:

Complaints Pending at the beginning of the period (i.e., 01st July, 2026)	NIL
Complaints received during the period (i.e., during 01st July, 2026 to 30th September, 2026)	NIL
Complaints Disposed of during the period (i.e., during 01st July, 2026 to 30th September, 2026)	NIL
Complaints unresolved at the end of the period (i.e., 30th September, 2026)	NIL

7. Pursuant to the approvals of the Board of Directors and the shareholders, the Company subdivided its equity shares from the face value of ₹10/- each to Re.1/- each. The stock split became effective from 10th July, 2026, and the new ISIN (INE0JYY01029) was allotted accordingly. Consequently, the basic and diluted earnings per share for all the periods presented have been restated/adjusted in accordance with Ind AS 33 – "Earnings per Share".

8. The above standalone financial results are available at the Company's website www.mangalamworldwide.com and on the websites of the stock exchange www.nseindia.com and www.bseindia.com

9. Previous year's / period's figures have been regrouped/ rearranged/ reclassified / recast wherever considered necessary to ensure comparability with the current period's classification.

For, Mangalam Worldwide Limited

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Place: Ahmedabad
Date: 15th October, 2026

Mangalam Worldwide Limited

Annexure - A : Notes to Statement of Standalone Financial Results

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter / half year ended 30-Sep-2026:

Sr. No	Particulars	Quarter ended		Half Year ended	Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2026	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Audited
(a)	**Debt-Equity Ratio** (In Times) Debt Consists of Borrowings and Lease Liabilities / Total Equity	1.19	1.14	1.19	0.81
(b)	**Debt Service Coverage Ratio** (In Times) Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	1.91	1.79	1.86	2.59
(c)	**Interest Service Coverage Ratio** (In Times) EBITDA / Interest Expense	2.45	2.21	2.34	2.86
(d)	**Outstanding Redeemable Preference Share**	N.A.	N.A.	N.A.	N.A.
(e)	**Capital Redemption Reserve / Debenture Redemption Reserve**	N.A.	N.A.	N.A.	N.A.
(f)	**Net Worth** Total Assets - Total Liabilities	32,326.68	31,020.33	32,326.68	29,134.91
(g)	**Net Profit After Tax**	1,382.93	1,175.55	2,558.48	5,004.69
(h)	**Earnings Per Share** #				
	Basic (In ₹)	0.47	0.40 *	0.87	1.69 *
	Diluted (In ₹)	0.47	0.40 *	0.87	1.69 *
(i)	**Current Ratio** (In Times) Current Assets / Current Liabilities	1.50	1.54	1.50	1.51
(j)	**Long Term Debt to Working Capital Ratio** (In Times) (Non-Current Borrowings (Including Lease Liabilities)+ Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings (Including Lease Liabilities))	0.61	0.60	0.61	0.38
(k)	**Bad Debts to Account Receivable Ratio** (In Times) # Bad Debts / Average Trade Receivables	-	-	-	-
(l)	**Current Liability Ratio** (In Times) Current Liabilities / Total Liabilities	0.76	0.74	0.76	0.83
(m)	**Total Debts to Total Assets Ratio** (In Times) Total Borrowings / Total Assets	0.29	0.29	0.29	0.25
(n)	**Debtors Turnover Ratio** (In Times) # Revenue from Operations / Average Trade Receivables	1.63	1.61	3.32	7.35
(o)	**Inventory Turnover Ratio** (In Times) # Cost of Goods Sold / Average Inventory	0.55	0.54	1.08	2.84
(p)	**Operating Margin Ratio** (In %) EBITDA excluding other Income / Revenue from Operations	10.16%	8.63%	9.45%	7.06%
(q)	**Net Profit Margin Ratio** (In %) Net Profit after Tax and Exceptional Items / Revenue from Operations	3.84%	3.72%	3.78%	4.14%

Ratios for the quarter / six months have not been annualised.

* Adjusted for Split of Equity Shares



N. K. Aswani & Co.
CHARTERED ACCOUNTANTS
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Ph.: 26402552, 48982552 E-mail : narainkaswani@yahoo.co.in

Independent Auditor's Limited Review Report on unaudited Standalone Financial results of the Mangalam Worldwide Limited, for the Quarter and Half Year ended 30th September, 2026 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 half year ended **30th September, 2026** 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, N.K. Aswani & Co.
Chartered Accountants
F.R.No. 100738W

N. K. ASWANI & CO. * CHARTERED ACCOUNTANTS * M. No. 33278 AHMEDABAD

N. K. Aswani
Proprietor
M. No. 033278
UDIN: - 26033278XKPSWG1463

Date: - 15th October, 2026
Place: - Ahmedabad

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		Elimination (amount in negative)		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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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		
ASSETS														
Property, Plant and Equipment	-NA-	637.38	-	Yes	-	-	9,852.56	-	10,489.94	-	637.38	-	-	637.38
Capital Work-in- Progress	-NA-	-	-	No	-	-	601.57	-	601.57	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	4,132.26	-	4,132.26	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	7.19	-	7.19	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,945.72	-	4,945.72	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	141.30	-	141.30	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	59,374.42	-	59,374.42	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	24,568.97	-	24,568.97	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	497.45	-	497.45	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	476.95	-	476.95	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,391.38	-	1,391.38	-	-	-	-	-
Others	-NA-	-	-	No	-	-	14,527.19	-	14,527.19	-	-	-	-	-
Property, Plant and Equipment - MSPL	-NA-	983.35	-	No	-	-		-	983.35	-	983.35	-	-	983.35
Equity Shares pledge by Promoters	-NA-	6,507.00		No	-	-		-	6,507.00	6,507.00	-	-	-	6,507.00
Total		**8,127.73**	-		-	-	**1,20,529.35**	-	**1,28,657.07**	**6,507.00**	**1,620.73**	-	-	**8,127.73**
LIABILITIES														
Debt securities to which this certificate pertains		4,498.20		No	-		-	-	4,498.20					
Other debt sharing pari-passu charge with above debt				No	-		-	-	-					
Other Debt				No	-		14.00	-	14.00					
Subordinated debt				No	-		-	-	-					
Borrowings		not to be filled		No	-		17,970.71	-	17,970.71					
Bank				No	-		7,334.84	-	7,334.84					
Debt Securities				No	-		4,774.56	-	4,774.56					
Others				No	-		546.05	-	546.05					
Trade payables				No	-		46,600.52	-	46,600.52					
Lease Liabilities				No	-		3,960.60	-	3,960.60					
Provisions				No	-		1,230.64	-	1,230.64					
Others				No	-		1,909.93	-	1,909.93					
Total		**4,498.20**	-		-	-	**84,341.85**	-	**88,840.05**	-	-	-	-	-
Cover on Book Value			**0.36**			-								
Cover on Market Valueix			**1.45**											
	Exclusive Security Cover Ratio			**1.81**	**Pari-Passu Security Cover Ratio**		**0.00**							**1.81**

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

MANGALAM WORLDWIDE LIMITED
GUJARAT
INDIA

b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th Sept, 2026	Interest Accrued but not due for payment as on 30th Sept, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07018	NCD	Various	5,000.00	5,000.00	17.36	1.25	6,250.00

c) Comparison with previous quarter

Security Cover of previous Quarter – June 2026	Security Cover of current Quarter – September 2026	Is there any reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover (Yes / No)	If yes, please state the reason for such variation
1.63	1.81	No	-

For, Mangalam Worldwide Limited

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Place: Ahmedabad
Date: 15th October, 2026

N. K. Aswani & Co.
CHARTERED ACCOUNTANTS
701/A Block, Wall Street-2, Opp. Orient Club, Nr. Gujarat College Crossing, Ellisbridge, Ahmedabad-6.
Ph.: 26402552, 48982552 E-mail : narainkaswani@yahoo.co.in

54(1) and 56(1)(Independent Auditor's Certificate pursuant to Regulation 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 Quarter ended on 30th September, 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 Wordwide Limited

The accompanying statement of Security Cover as on 30th September, 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 13th August, 2025 as amended from time to time for the purpose of submission with Beacon Trusteeship Limited.

The Issuer has, vide board resolution dated 24th 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 25th February,2026.

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.

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

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 13th 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 on 30th September, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the Unaudited financial results and underlying books and other records of the Company as on 30th September, 2026 .

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 Unaudited 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 30th September, 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 Unaudited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01st July, 2026 to 30th September, 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, N.K. Aswani & Co.
Chartered Accountants
F.R.No. 100738W

N. K. ASWANI & CO. * CHARTERED ACCOUNTANTS * M. No. 33278 AHMEDABAD

N. K. Aswani
Proprietor
M. No. 033278
UDIN: 26033278DWCRUP6387

Date: 15th October, 2026
Place: Ahmedabad

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		Elimination (amount in negative)		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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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		
ASSETS														
Property, Plant and Equipment	-NA-	-	-	No	-	-	10,489.94	-	10,489.94	-	-	-	-	-
Capital Work-in- Progress	-NA-	-	-	No	-	-	601.57	-	601.57	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	4,132.26	-	4,132.26	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	7.19	-	7.19	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,945.72	-	4,945.72	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	141.30	-	141.30	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	59,374.42	-	59,374.42	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	24,568.97	-	24,568.97	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	497.45	-	497.45	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	476.95	-	476.95	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,391.38	-	1,391.38	-	-	-	-	-
Others	-NA-	-	-	No	-	-	14,527.19	-	14,527.19	-	-	-	-	-
Property, Plant and Equipment - Promoter	-NA-	1,320.00		No			-		1,320.00	-	1,320.00	-	-	1,320.00
Equity Shares pledge by Promoters	-NA-	9,596.96		No			-		9,596.96	9,596.96	-	-	-	9,596.96
Total		**10,916.96**	-		-	-	**1,21,166.73**	-	**1,32,083.68**	**9,596.96**	**1,320.00**	-	-	**10,916.96**
LIABILITIES														
Debt securities to which this certificate pertains		4,669.53		No	-		-	-	4,669.53	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		not to be filled		No	-		-	-	-					
Other Debt				No	-		14.00	-	14.00					
Subordinated debt				No	-		-	-	-					
Borrowings				No	-		17,970.71	-	17,970.71					
Bank				No	-		7,334.84	-	7,334.84					
Debt Securities				No	-		4,603.23	-	4,603.23					
Others				No	-		546.05	-	546.05					
Trade payables				No	-		46,600.52	-	46,600.52					
Lease Liabilities				No	-		3,960.60	-	3,960.60					
Provisions				No	-		1,230.64	-	1,230.64					
Others				No	-		1,909.93	-	1,909.93					
Total		**4,669.53**	-		-	-	**84,170.53**	-	**88,840.05**	-	-	-	-	-
Cover on Book Value			**0.28**			-								
Cover on Market Valueix			**2.06**											
	Exclusive Security Cover Ratio			**2.34**	**Pari-Passu Security Cover Ratio**		**0.00**							**2.34**

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th Sept, 2026	Interest Accrued but not due for payment as on 30th Sept, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07026	NCD	Various	5,000.00	5,000.00	87.67	1.25	6,250.00

c) Comparison with previous quarter

Security Cover of previous Quarter – June 2026	Security Cover of current Quarter – September 2026	Is there any reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover (Yes / No)	If yes, please state the reason for such variation
2.07	2.34	No	-

For, Mangalam Worldwide Limited

MANGALAM WORLDWIDE LIMITED
GUJARAT
INDIA

Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Place: Ahmedabad
Date: 15th October, 2026

N. K. Aswani & Co.
CHARTERED ACCOUNTANTS
701/A Block, Wall Street-2, Opp. Orient Club, Nr. Gujarat College Crossing, Ellisbridge, Ahmedabad-6.
Ph.: 26402552, 48982552 E-mail : narainkaswani@yahoo.co.in

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 Quarter ended on 30th September, 2026 in respect of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 5,000 Lakhs (Rupees Fifty Crores Only) on a private placement basis issued by the Company vide ISIN: INE0JYY07026.

To
The Board of Directors,
Mangalam Wordwide Limited

The accompanying statement of Security Cover as on 30th September, 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 13th August, 2025 as amended from time to time for the purpose of submission with Beacon Trusteeship Limited.

The Issuer has, vide Debenture Committee resolution dated 28th April, 2026, raised funds by issue of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures (NCD) (ISIN: INE0JYY07026) of Rs.1,00,000/- each, aggregating to INR 5,000.00 Lakhs (Rupees Fifty Crores Only) on a private placement basis and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated April 28,2026.

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

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

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 13th 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 on 30th September, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the Unaudited financial results and underlying books and other records of the Company as on 30th September, 2026.

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 Unaudited 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 30th September, 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 Unaudited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01st July, 2026 to 30th September, 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

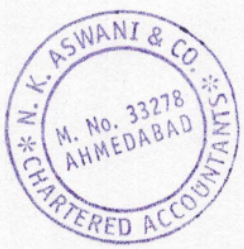
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate



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, N.K. Aswani & Co.
Chartered Accountants
F.R.No. 100738W



N. K. Aswani
Proprietor
M. No. 033278
UDIN: 26033278QGXXFW1988

Date: 15th October, 2026
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: cs@mangalamworldwide.com, Contact: +91 79 6161 5000, Website: www.mangalamworldwide.com

Consolidated Financial Results for the Quarter / Half Year ended 30-Sep-2026

(₹ in Lakhs)

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2025	30-Sep-2026	30-Sep-2025	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	a) Revenue from Operations	36,039.97	31,621.65	31,711.03	67,661.62	59,284.22	1,20,798.06
	b) Other Income	65.69	63.80	140.90	129.49	508.30	700.76
	Total Income	36,105.66	31,685.45	31,851.93	67,791.11	59,792.52	1,21,498.82
II	Expenses						
	a) Cost of Materials Consumed	30,456.95	26,974.85	25,859.48	57,431.80	49,862.63	1,00,627.41
	b) Purchase of Stock-in-Trade	308.43	475.54	202.77	783.97	761.82	1,957.14
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,521.78)	(3,856.68)	(1,215.69)	(8,378.46)	(4,112.63)	(9,102.83)
	d) Employee Benefit Expense	1,006.00	969.39	910.36	1,975.39	1,770.79	3,531.73
	e) Finance Costs	1,788.67	1,388.38	927.23	3,177.05	1,670.37	3,682.27
	f) Depreciation and Amortisation Expense	455.61	311.13	260.91	766.74	503.01	1,014.82
	g) Other Expenses	4,839.15	4,150.08	3,872.08	8,989.25	7,315.25	14,701.21
	Total Expenses	34,333.03	30,412.69	30,817.14	64,745.74	57,771.24	1,16,411.75
III	Profit / (Loss) before Exceptional Item & Tax (I-II)	1,772.63	1,272.76	1,034.79	3,045.37	2,021.28	5,087.07
IV	Exceptional Items	-	-	-	-	-	-
V	Profit / (Loss) before Tax (after exceptional items) (III+IV)	1,772.63	1,272.76	1,034.79	3,045.37	2,021.28	5,087.07
VI	Tax Expense						
	a) Current Tax	384.60	0.40	0.20	385.00	0.60	2.50
	b) Deferred Tax Charge / (Credit)	6.44	70.04	(20.91)	76.48	(47.63)	70.25
	c) Income Tax (Prior Period)	-	-	-	-	-	-
	Total Tax Expense	391.04	70.44	(20.71)	461.48	(47.03)	72.75
VII	Net Profit / (Loss) after tax for the period (V-VI)	1,381.59	1,202.32	1,055.50	2,583.89	2,068.31	5,014.32
VIII	Other Comprehensive Income / (Loss)						
	a) Items that will not be reclassified to Profit & Loss	16.72	948.62	254.53	965.34	170.97	(766.32)
	Income tax relating to items that will not be reclassified to Profit & Loss	(4.21)	(238.75)	(64.06)	(242.96)	(43.03)	192.87
	Total Other Comprehensive Income / (Loss) (After Tax)	12.51	709.87	190.47	722.38	127.94	(573.45)
IX	Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)	1,394.10	1,912.19	1,245.97	3,306.27	2,196.25	4,440.87
	Net Profit / (Loss) After Tax for the Period Attributable to:						
	- Owners of the Company	1,381.10	1,191.47	1,054.43	2,572.55	2,066.19	5,009.95
	- Non-Controlling Interests	0.49	10.85	1.07	11.34	2.12	4.37
	Total Other Comprehensive Income / (Expense) Attributable to:						
	- Owners of the Company	12.51	709.87	190.47	722.38	127.94	(573.45)
	- Non-Controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income / (Expense) for the Period Attributable to:						
	- Owners of the Company	1,393.61	1,901.34	1,244.90	3,294.93	2,194.13	4,436.50
	- Non-Controlling Interests	0.49	10.85	1.07	11.34	2.12	4.37
X	Paid-up Equity Share Capital (Face Value of ₹ : each)	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07	2,970.07
XI	Other Equity						26,999.29
XII	Earnings Per Share (Not Annualised)						
	Basic (In ₹)	0.47	0.40 #	0.36 #	0.87	0.70 #	1.69 #
	Diluted (In ₹)	0.47	0.40 #	0.36 #	0.87	0.70 #	1.69 #

See Accompanying Notes to the Financial Results
Adjusted for Split of Equity Shares

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

MANGALAM WORLDWIDE LIMITED

CIN : L27100GJ1995PLC028381
Registered Office: 102, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India),
Email: cs@mangalamworldwide.com, Contact: +91 79 6161 5000 Website: www.mangalamworldwide.com

Consolidated Balance Sheet as at 30-Sep-2026

(₹ in Lakhs)

Sr. No.	Particulars	As at 30-Sep-2026 Unaudited	As at 31-Mar-2026 Audited
I	Assets		
A	Non-Current Assets		
	a) Property Plant & Equipment	11,473.29	8,780.32
	b) Right of Use Asset	4,132.35	311.24
	c) Intangible Assets	7.19	7.17
	d) Capital Work-in-Progress	601.57	1,636.27
	e) Goodwill on Consolidation	12.39	12.39
	f) Financial Assets		
	- Investments	4,913.39	3,325.56
	- Other Financial Assets	178.40	275.76
	g) Other Tax Assets (Net)	-	138.94
	Total Non-Current Assets	**21,318.58**	**14,487.65**
B	Current Assets		
	a) Inventories	59,804.92	46,438.97
	b) Financial Assets		
	- Trade Receivables	24,568.97	16,164.85
	- Cash and Cash Equivalents	513.36	95.33
	- Bank Balances Other than Cash and Cash Equivalents	476.95	549.15
	- Loans	1,262.01	1,320.67
	- Other Financial Assets	530.32	490.14
	c) Other Current Assets	13,788.32	13,319.03
	Total Current Assets	**1,00,944.85**	**78,378.14**
	Total Assets	**1,22,263.43**	**92,865.79**
II	Equity and Liabilities		
1	Equity		
	a) Equity Share Capital	2,970.07	2,970.07
	b) Other Equity	30,205.12	26,999.28
	c) Non-Controlling Interest	589.82	578.49
	Total Equity	**33,765.01**	**30,547.84**
2	Liabilities		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	16,607.60	9,223.01
	- Lease Liabilities	3,242.69	236.01
	- Other Financial Liabilities	14.00	14.00
	b) Long Term Provisions	254.35	201.76
	c) Deferred Tax Liabilities (Net)	995.35	675.91
	Total Non-Current Liabilities	**21,113.99**	**10,350.69**
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	17,977.71	14,073.74
	- Lease Liabilities	718.04	81.46
	- Trade Payables:		
	(I) Total Outstanding dues of Micro Enterprise and Small Enterprise	1,056.04	4,025.56
	(II) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise	45,544.56	32,643.42
	- Other Financial Liabilities	546.10	479.74
	b) Short Term Provisions	976.87	390.60
	c) Other Current Liabilities	389.87	272.74
	d) Current Tax Liabilities (Net)	175.24	-
	Total Current Liabilities	**67,384.43**	**51,967.26**
	Total Liabilities	**88,498.42**	**62,317.95**
	Total Equity And Liabilities	**1,22,263.43**	**92,865.79**

See Accompanying Notes to the Financial Results

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

MANGALAM WORLDWIDE LIMITED

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

Consolidated Cash Flow Statement for the Half Year ended on 30-Sep-2026

(₹ in Lakhs)

Sr. No.	Particulars	For the Half Year ended	
		30-Sep-2026	30-Sep-2025
		Unaudited	Unaudited
A.	**Cash Flow From Operating Activities**		
	Net Profit / (Loss) before Tax	3,045.37	2,021.28
	Adjustments For:		
	Depreciation on Property Plant and Equipment and Intangible Assets	477.39	456.08
	Depreciation on ROU Assets	289.35	46.94
	Dividend Income	(2.06)	(2.36)
	Interest Income	(88.35)	(126.67)
	Finance Costs	3,177.05	1,670.37
	Non-Cash Items	60.71	62.42
	(Gain) / Loss on Fair Value of Investments (Net)	1.53	-
	(Gain) / Loss on Sale of Investments (Net)	-	(1.15)
	Allowance for Doubtful Debts	19.95	23.43
	Operating Profit / (Loss) Before Working Capital Changes	**6,980.94**	**4,150.34**
	Changes In Working Capital:		
	(a) Adjustments for Decrease / (Increase) in Operating Assets:		
	(i) Trade Receivables	(8,424.07)	(3,394.65)
	(ii) Inventories	(13,365.95)	(7,413.61)
	(iii) Other Financial Assets	18.98	794.97
	(iv) Other Current Assets	(548.31)	(2,424.87)
	(b) Adjustments for Increase / (Decrease) in Operating Liabilities:		
	(i) Trade Payables	9,931.63	10,898.66
	(ii) Provisions	578.13	121.34
	(iii)Other Liabilities	183.49	293.48
	Cash Generated from Operations	**(4,645.16)**	**3,025.66**
	Income Taxes Paid (Net of Refunds)	(70.82)	(62.33)
	Net Cash Flow from / (Utilised In) Operating Activities (A)	**(4,715.98)**	**2,963.33**
B.	**Cash Flow From Investing Activities**		
	Payments for Purchase and Construction of CWIP, Property, Plant & Equipment, Including Capital Advances	(2,056.64)	(558.53)
	Long-Term Investments in Other Securities	(620.97)	-
	(Increase) / Decrease in Investment in Mutual Funds	(3.06)	0.30
	Loans to Others	58.66	385.24
	Proceeds from / (Payment of) Fixed Deposits & Other Bank Deposits (Net)	72.20	(745.06)
	Interest Received	85.58	125.55
	Dividend Received	2.06	2.36
	Net Cash Flow from / (Used In) Investing Activities (B)	**(2,462.17)**	**(790.14)**
C.	**Cash Flow From Financing Activities**		
	Proceeds from Long Term Borrowings	8,282.56	480.86
	Repayment of Long Term Borrowings	(583.45)	(198.75)
	Proceeds from/(Repayment) in Short Term Borrowings (Net)	3,583.61	(277.70)
	Payment of Lease Liability	(522.72)	(57.79)
	Dividend Paid	(89.10)	(59.40)
	Interest Paid / Finance Cost Paid	(3,074.72)	(1,806.25)
	Net Cash Flow from / (Used In) Financing Activities (C)	**7,596.18**	**(1,919.03)**
D.	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**418.03**	**254.16**
E.	**Opening Balance of Cash and Cash Equivalents**	95.33	25.84
F.	**Less: Foreign Exchange (Loss) / Gain on Foreign Currency Cash and Cash Equivalents**	-	-
G.	**Closing Balance of Cash and Cash Equivalents**	**513.36**	**280.00**
1	**Reconciliation of Cash and Cash Equivalents with the Balance Sheet:**		
	Cash and Cash Equivalents Includes	513.36	280.00
	(A) Cash on Hand	3.47	2.02
	(B) Balances with Banks		
	(i) In Current Accounts	34.00	24.69
	(ii) In Fixed Deposit Accounts	475.89	253.29
2	The Consolidated Statement of Cash Flows has been prepared in accordance with the Indirect Method as Set Out in the Indian Accounting Standard (Ind As) - 7 - 'Statement of Cash Flows'.		

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

MANGALAM WORLDWIDE LIMITED

(CIN: L27100GJ1995PLC028381)

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Notes to Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2026:

1. The above unaudited Consolidated Financial Results of Mangalam Worldwide Limited (the **"Holding Company"**) and its subsidiaries (together referred to as the **"Group"**) for the quarter and half year ended 30th September, 2026 were reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 15th October, 2026. These results have been subjected to limited reviewed by the Statutory Auditors of the Company in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (as amended).

2. The following subsidiaries companies have been considered in consolidated financial statements/results for the quarter and half year ended 30th September, 2026.

Name of entity	Relationship	Country of incorporation	% of Holding
Mangalam Saarloh Private Limited	Subsidiary	India	60.00
MWL Multicomm Private Limited	Wholly Owned Subsidiary	India	100.00

3. The Holding Company is primarily engaged in the manufacturing of Stainless Steel (SS) billets, ingots, forged round bars, forged bright bars, rolled SS flat and round bars, bright bars, seamless pipes and tubes, U-bend tubes, and ERW pipes, as well as in the trading of steel scrap and ferro alloys. The Holding Company operates with a fully integrated manufacturing infrastructure. Considering the nature of the Group's operations, it functions as a single operating segment. Accordingly, as per Ind AS 108 – "Operating Segments," segment reporting is not applicable to the Group.

4. Pursuant to Regulation 30, Regulation 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Debenture Committee of the Board of Directors approved the allotment of rated, listed, senior, secured, redeemable, non-convertible debentures ("NCDs") on a private placement basis in two tranches aggregating to ₹100 crore. In terms of Regulation 54 of the said Regulations, the NCDs are fully secured, sufficient to discharge the principal amount and the interest thereon at all times, as under:

   Tranche I: 50,000 NCDs of face value ₹10,000 each aggregating to ₹50 crore (ISIN: INE0JYY07018), allotted on 17th March, 2026, secured by way of (i) mortgage over certain assets of the Company; (ii) hypothecation over the Property, Plant and Equipment of Mangalam Saarloh Private Limited (MSPL); (iii) pledge over certain equity shares of the Holding Company held by its promoters.

   Tranche II: 5,000 NCDs of face value ₹1,00,000 each aggregating to ₹50 crore (ISIN: INE0JYY07026), allotted on 28th April, 2026, secured by way of (i) mortgage over certain assets of Mr. Chanakya Prakash Mangal; (ii) pledge over certain equity shares of the Holding Company held by Mr. Vipin Prakash Mangal; and (iii) any other security as may be agreed between the Debenture Trustee and the Holding Company.

   The NCDs have been assigned a rating of 'ACUITE A+' with a Stable Outlook by Acuite Ratings & Research Limited. The issue proceeds of both the tranches have been fully utilized and there is no material deviation from the stated objects. The additional information under Regulation 52(4), the Security Cover in the prescribed format and the statement under Regulations 52(7) and 52(7A) of the said Regulations are annexed as **Annexure-A** and **Annexure-B** respectively.

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

5. The Board of Directors of the Holding Company, in its meeting held on 25th April, 2023, considered and approved Scheme of Amalgamation of Mangalam Saarloh Private Limited (MSPL), (a subsidiary company) with the Holding 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 Holding Company, *Inter alia*:

   - All assets and liabilities of MSPL will be transferred to the Holding Company
   - The shareholders of MSPL will get 245 equity shares of the Holding 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 certified copy of order sanctioning the Scheme by Hon'ble National Company Law Tribunal (NCLT) will be filed with the Registrar of Companies (ROC).
   The Holding Company had 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. NSE, vide its letter dated 17th September, 2026, has returned the said application.

6. The Holding Company had proposed the issuance of 44,00,000 Convertible Warrants at an issue price of ₹125.40 per warrant, convertible into an equivalent number of fully paid-up equity shares of face value ₹10 each (prior to sub-division) at a premium of ₹115.40 per share, pursuant to the Special Resolution passed by the shareholders at the Extraordinary General Meeting held on 16th March, 2024. The Holding Company had made an application dated 20th February, 2024 to NSE seeking in-principle approval for the aforesaid preferential issue. NSE, vide its letter dated 17th September, 2026, has returned the said application.

7. Pursuant to the approvals of the Board of Directors and the shareholders, the Holding Company subdivided its equity shares from the face value of ₹10/- each to Re.1/- each. The stock split became effective from 10th July, 2026, and the new ISIN (INE0JYY01029) was allotted accordingly. Consequently, the basic and diluted earnings per share for all the periods presented have been restated/adjusted in accordance with Ind AS 33 – "Earnings per Share".

8. Subsequent to the quarter end, a Wholly Owned Subsidiary, MWL Europe BV has been incorporated in Belgium has been incorporated on 1st October, 2026, with a share capital of EUR 2,50,000. The said subsidiary is yet to commence its business operations.

9. The above consolidated financial results are available at the Holding Company's website www.mangalamworldwide.com and on the websites of the stock exchange www.nseindia.com and www.bseindia.com

10. Previous year's / period's figures have been regrouped/ rearranged/ reclassified / recast wherever considered necessary to ensure comparability with the current period's classification.

For, Mangalam Worldwide Limited

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Place: Ahmedabad
Date: 15th October, 2026

Mangalam Worldwide Limited

Annexure - A : Notes to Statement of Consolidated Financial Results

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter / half year ended 30-Sep-2026:

Sr. No	Particulars	Quarter ended		Half Year ended	Year ended
		30-Sep-2026	30-Jun-2026	30-Sep-2026	31-Mar-2026
		Unaudited	Unaudited	Unaudited	Audited
(a)	**Debt-Equity Ratio** (In Times) Debt Consists of Borrowings and Lease Liabilities / Total Equity	1.14	1.09	1.14	0.77
(b)	**Debt Service Coverage Ratio** (In Times) Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)	1.92	1.83	1.88	2.62
(c)	**Interest Service Coverage Ratio** (In Times) EBITDA / Interest Expense	2.46	2.25	2.37	2.89
(d)	**Outstanding Redeemable Preference Share**	N.A.	N.A.	N.A.	N.A.
(e)	**Capital Redemption Reserve / Debenture Redemption Reserve**	N.A.	N.A.	N.A.	N.A.
(f)	**Net Worth** Total Assets - Total Liabilities	33,765.01	32,460.02	33,765.01	30,547.84
(g)	**Net Profit After Tax**	1,381.58	1,202.31	2,583.90	5,014.32
(h)	**Earnings Per Share** #				
	Basic (In ₹)	0.47	0.40 *	0.87	1.69 *
	Diluted (In ₹)	0.47	0.40 *	0.87	1.69 *
(i)	**Current Ratio** (In Times) Current Assets / Current Liabilities	1.50	1.53	1.50	1.51
(j)	**Long Term Debt to Working Capital Ratio** (In Times) (Non-Current Borrowings (Including Lease Liabilities)+ Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings (Including Lease Liabilities))	0.61	0.60	0.61	0.38
(k)	**Bad Debts to Account Receivable Ratio** (In Times) # Bad Debts / Average Trade Receivables	-	-	-	-
(l)	**Current Liability Ratio** (In Times) Current Liabilities / Total Liabilities	0.76	0.75	0.76	0.83
(m)	**Total Debts to Total Assets Ratio** (In Times) Total Borrowings / Total Assets	0.28	0.28	0.28	0.25
(n)	**Debtors Turnover Ratio** (In Times) # Revenue from Operations / Average Trade Receivables	1.60	1.54	3.32	7.35
(o)	**Inventory Turnover Ratio** (In Times) # Cost of Goods Sold / Average Inventory	0.54	0.53	1.07	2.82
(p)	**Operating Margin Ratio** (In %) EBITDA excluding other Income / Revenue from Operations	10.23%	8.81%	9.57%	7.14%
(q)	**Net Profit Margin Ratio** (In %) Net Profit after Tax and Exceptional Items / Revenue from Operations	3.83%	3.80%	3.82%	4.15%

Ratios for the quarter / six months have not been annualised.

* Adjusted for Split of Equity Shares



N. K. Aswani & Co.
CHARTERED ACCOUNTANTS
701/A Block, Wall Street-2, Opp. Orient Club, Nr. Gujarat College Crossing, Ellisbridge, Ahmedabad-6.
Ph.: 26402552, 48982552 E-mail : narainkaswani@yahoo.co.in

Independent Auditor's Limited Review Report on unaudited Consolidated Financial Results of the Mangalam Worldwide Limited, for the Quarter and Half Year ended 30th September, 2026 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 half year ended 30th September, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

The Statement includes the results of the following entities:

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

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the statement provided by the Management related to subsidiary, nothing has comto

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

a) We did not review the interim financial statements/financial information/financial results of subsidiary i.e. "Mangalam Saarloh Private Limited" included in the consolidated unaudited financial results, whose interim financial statements/financial information/ financial results reflect Total Income of Rs. 24.90 Lakhs, Total profit after Tax of Rs. (1.04) Lakhs and Total comprehensive income of Rs. (1.04) Lakhs for Quarter ended 30th September, 2026 as considered in the Consolidated unaudited financial results. The interim financial statements / financial information/ financial results have been reviewed by other auditor and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

b) We did review the Interim Financial statements/Financial information/Financial Results of subsidiary i.e. "MWL Multicomm Private Limited" included in the consolidated unaudited financial results, whose interim Financial Statements/Financial information/Financial Results reflect Total Income of Rs. Nil, Total profit/(loss) after Tax of Rs. (0.33) Lakhs and Total Comprehensive income of Rs. (0.33) Lakhs for the quarter ended 30th September, 2026, as considered in the consolidated unaudited financial results. The interim Financial statements / Financial information/ Financial results have been reviewed by us

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

For, For, N.K. Aswani & Co.
Chartered Accountants
F.R.No. 100738W

N. K. ASWANI & CO. * CHARTERED ACCOUNTANTS * M. No. 33278 AHMEDABAD

N. K. Aswani
Proprietor
M. No. 033278
UDIN: - 26033278FPJCER4093

Date: 15th October, 2026
Place: - Ahmedabad

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		Elimination (amount in negative)		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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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		
ASSETS														
Property, Plant and Equipment	-NA-	637.38	-	Yes	-	-	10,835.91	(983.35)	11,473.29	-	637.38	-	-	637.38
Capital Work-in- Progress	-NA-	-	-	No	-	-	601.57	-	601.57	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	4,132.35	-	4,132.35	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	7.19	-	7.19	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,913.39	-	4,913.39	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	178.40	-	178.40	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	59,804.92	-	59,804.92	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	24,568.97	-	24,568.97	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	513.36	-	513.36	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	476.95	-	476.95	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,262.01	-	1,262.01	-	-	-	-	-
Others	-NA-	-	-	No	-	-	14,318.64	-	14,318.64	-	-	-	-	-
Property, Plant and Equipment - MSPL	-NA-	983.35	-	No	-	-		-	983.35	-	983.35	-	-	983.35
Equity Shares pledge by Promoters	-NA-	6,507.00		No	-	-		-	6,507.00	6,507.00	-	-	-	6,507.00
Total		**8,127.73**	-		-	-	**1,21,626.05**	**(983.35)**	**1,29,753.78**	**6,507.00**	**1,620.73**	-	-	**8,127.73**
LIABILITIES														
Debt securities to which this certificate pertains		4,498.20		No	-		-	-	4,498.20					
Other debt sharing pari-passu charge with above debt		not to be filled		No	-		-	-	-					
Other Debt				No	-		14.00	-	14.00					
Subordinated debt				No	-		-	-	-					
Borrowings				No	-		17,977.71	-	17,977.71					
Bank				No	-		7,334.84	-	7,334.84					
Debt Securities				No	-		4,774.56	-	4,774.56					
Others				No	-		546.10	-	546.10					
Trade payables				No	-		46,600.60	-	46,600.60					
Lease Liabilities				No	-		3,960.73	-	3,960.73					
Provisions				No	-		1,231.21	-	1,231.21					
Others				No	-		1,560.46	-	1,560.46					
Total		**4,498.20**	-		-	-	**84,000.21**	-	**88,498.41**	-	-	-	-	-
Cover on Book Value			**0.36**			-								
Cover on Market Valueix			1.45											
	Exclusive Security Cover Ratio			**1.81**	**Pari-Passu Security Cover Ratio**		**0.00**							**1.81**

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

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th Sept, 2026	Interest Accrued but not due for payment as on 30th Sept, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07018	NCD	Various	5,000.00	5,000.00	17.36	1.25	6,250.00

c) Comparison with previous quarter			
Security Cover of previous Quarter – June 2026	Security Cover of current Quarter – September 2026	Is there any reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover (Yes / No)	If yes, please state the reason for such variation
1.63	1.81	No	-

For, Mangalam Worldwide Limited

Vipin Prakash Mangal
(Chairman)
DIN: 02825511

MANGALAM WORLDWIDE LIMITED
GUJARAT
INDIA

Place: Ahmedabad
Date: 15th October, 2026

N. K. Aswani & Co.
CHARTERED ACCOUNTANTS
701/A Block, Wall Street-2, Opp. Orient Club, Nr. Gujarat College Crossing, Ellisbridge, Ahmedabad-6.
Ph.: 26402552, 48982552 E-mail : narainkaswani@yahoo.co.in

54(1) and 56(1)(Independent Auditor's Certificate pursuant to Regulation 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 Quarter ended on 30th September, 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 Wordwide Limited

The accompanying statement of Security Cover as on 30th September, 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 13th August, 2025 as amended from time to time for the purpose of submission with Beacon Trusteeship Limited.

The Issuer has, vide board resolution dated 24th 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 25th February,2026.

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.

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

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 13th 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 on 30th September, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the Unaudited financial results and underlying books and other records of the Company as on 30th September, 2026 .

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 Unaudited 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 30th September, 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 Unaudited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01st July, 2026 to 30th September, 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, N.K. Aswani & Co.
Chartered Accountants
F.R.No. 100738W

N. K. ASWANI & CO. * CHARTERED ACCOUNTANTS * M. No. 33278 AHMEDABAD

N. K. Aswani
Proprietor
M. No. 033278
UDIN: 26033278DWCRUP6387

Date: 15th October, 2026
Place: Ahmedabad

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		Elimination (amount in negative)		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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	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		
ASSETS														
Property, Plant and Equipment	-NA-	-	-	No	-	-	11,473.29	-	11,473.29	-	-	-	-	-
Capital Work-in- Progress	-NA-	-	-	No	-	-	601.57	-	601.57	-	-	-	-	-
Right of Use Assets	-NA-	-	-	No	-	-	4,132.35	-	4,132.35	-	-	-	-	-
Goodwill	-NA-	-	-	No	-	-	12.39	-	12.39	-	-	-	-	-
Intangible Assets	-NA-	-	-	No	-	-	7.19	-	7.19	-	-	-	-	-
Intangible Assets under Development	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	-NA-	-	-	No	-	-	4,913.39	-	4,913.39	-	-	-	-	-
Other Financial Assets	-NA-	-	-	No	-	-	178.40	-	178.40	-	-	-	-	-
Other Tax Assets	-NA-	-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	-NA-	-	-	No	-	-	59,804.92	-	59,804.92	-	-	-	-	-
Trade Receivables	-NA-	-	-	No	-	-	24,568.97	-	24,568.97	-	-	-	-	-
Cash and Cash Equivalents	-NA-	-	-	No	-	-	513.36	-	513.36	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-NA-	-	-	No	-	-	476.95	-	476.95	-	-	-	-	-
Loans	-NA-	-	-	No	-	-	1,262.01	-	1,262.01	-	-	-	-	-
Others	-NA-	-	-	No	-	-	14,318.64	-	14,318.64	-	-	-	-	-
Property, Plant and Equipment - Promoter	-NA-	1,320.00		No			-		1,320.00	-	1,320.00	-	-	1,320.00
Equity Shares pledge by Promoters	-NA-	9,596.96		No			-		9,596.96	9,596.96	-	-	-	9,596.96
Total		**10,916.96**	-		-	-	**1,22,263.43**	-	**1,33,180.39**	**9,596.96**	**1,320.00**	-	-	**10,916.96**
LIABILITIES														
Debt securities to which this certificate pertains		4,669.53		No	-		-	-	4,669.53	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		not to be filled		No	-		-	-	-					
Other Debt				No	-		14.00	-	14.00					
Subordinated debt				No	-		-	-	-					
Borrowings				No	-		17,977.71	-	17,977.71					
Bank				No	-		7,334.84	-	7,334.84					
Debt Securities				No	-		4,603.23	-	4,603.23					
Others				No	-		546.10	-	546.10					
Trade payables				No	-		46,600.60	-	46,600.60					
Lease Liabilities				No	-		3,960.73	-	3,960.73					
Provisions				No	-		1,231.21	-	1,231.21					
Others				No	-		1,560.46	-	1,560.46					
Total		**4,669.53**	-		-	-	**83,828.88**	-	**88,498.41**	-	-	-	-	-
Cover on Book Value			**0.28**			-								
Cover on Market Valueix			**2.06**											
	Exclusive Security Cover Ratio			**2.34**	**Pari-Passu Security Cover Ratio**		**0.00**							**2.34**

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

b) ISIN wise Details								(in Lakhs)
Sr. No.	ISIN	Facility	Type of Charge	Subscribed Amount	Principal Outstanding as on 30th Sept, 2026	Interest Accrued but not due for payment as on 30th Sept, 2026	Cover Required	Security Required
							(in times)	(INR)
1	INE0JYY07026	NCD	Various	5,000.00	5,000.00	87.67	1.25	6,250.00

c) Comparison with previous quarter

Security Cover of previous Quarter – June 2026	Security Cover of current Quarter – September 2026	Is there any reduction in the computed value of security cover in comparison to the previous quarter or previously calculated security cover (Yes / No)	If yes, please state the reason for such variation
2.07	2.34	No	-

For, Mangalam Worldwide Limited

MANGALAM WORLDWIDE LIMITED GUJARAT INDIA

Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Place: Ahmedabad
Date: 15th October, 2026

N. K. Aswani & Co.
CHARTERED ACCOUNTANTS
701/A Block, Wall Street-2, Opp. Orient Club, Nr. Gujarat College Crossing, Ellisbridge, Ahmedabad-6.
Ph.: 26402552, 48982552 E-mail : narainkaswani@yahoo.co.in

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 Quarter ended on 30th September, 2026 in respect of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 5,000 Lakhs (Rupees Fifty Crores Only) on a private placement basis issued by the Company vide ISIN: INE0JYY07026.

To
The Board of Directors,
Mangalam Wordwide Limited

The accompanying statement of Security Cover as on 30th September, 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 13th August, 2025 as amended from time to time for the purpose of submission with Beacon Trusteeship Limited.

The Issuer has, vide Debenture Committee resolution dated 28th April, 2026, raised funds by issue of 5,000 (Five Thousand) rated, listed, senior, secured, transferable, redeemable, taxable, non-convertible debentures (NCD) (ISIN: INE0JYY07026) of Rs.1,00,000/- each, aggregating to INR 5,000.00 Lakhs (Rupees Fifty Crores Only) on a private placement basis and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated April 28,2026.

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

N. K. ASWANI & CO. M. No. 33278 AHMEDABAD CHARTERED ACCOUNTANTS

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 13th 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 on 30th September, 2026 and report whether the "financial information" required to be furnished in the Statement is in accordance with the Unaudited financial results and underlying books and other records of the Company as on 30th September, 2026.

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 Unaudited 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 30th September, 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 Unaudited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 01st July, 2026 to 30th September, 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

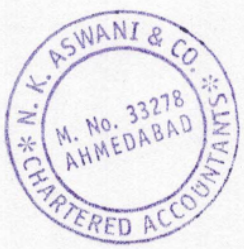
Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate



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, N.K. Aswani & Co.
Chartered Accountants
F.R.No. 100738W



N. K. Aswani
Proprietor
M. No. 033278
UDIN: 26033278QGXXFW1988

Date: 15th October, 2026
Place: Ahmedabad