

REF: MGEL/CS/SE/2024-25/ 67

Date: January 18, 2025

<p>To, Listing Compliance Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra, Mumbai-400 051, Maharashtra. Company Symbol: MGEL (EQ)</p>	<p>To, Direct Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Script Code: 544273</p>
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ISIN: INE0APB01024

Subject: Outcome of Board Meeting held on today i.e. on Saturday, January 18, 2025 and Submission of Unaudited Financial Results (Standalone & Consolidated) for the quarter & nine months ended December 31, 2024.

Dear Sir/Madam,

With reference to above captioned subject, this is to inform you that the Meeting of Board of Directors of the Company, held on today i.e. on Saturday, January 18, 2025 which was commenced at 3:30 P.M. at the registered office of the Company situated at 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat, India, has inter alia considered & approved:

1. Standalone Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2024 along with Limited Review Report (LRR).
2. Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2024 along with Limited Review Report (LRR).
3. Appointment of M/s. SCS & Co. LLP, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25.

Brief Details required to be furnished pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is as under:-

With regard to appointment of Secretarial Auditor of the Company:

Sr. No.	Particulars	Details
(a)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. SCS & Co. LLP, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25
(b)	Date of appointment/ cessation / reappointment (as applicable) & Term of appointment	18 th January, 2025 M/s. SCS & Co. LLP, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25
(c)	Brief Profile (in case of appointment)	As Attached
(d)	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

Mangalam Global Enterprise Limited

CIN: L24224GJ2010PLC062434

Regd. Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (INDIA)
Tel: +91 79 61615000 (10 Lines) E mail: info@groupmangalam.com; Website: www.groupmangalam.com;



સ્વચ્છતા શ્રેયસ્કર છે

The extract of the above Un-audited Standalone & Consolidated Financial Results will be published in the newspapers. The above outcome of the Board Meeting and results are also available on the website of the Company at www.groupmangalam.com.

The meeting concluded at 5.10 P.M.

Kindly take this information on your record and oblige us.

Thanking You.
Yours Faithfully,
For, Mangalam Global Enterprise Limited



Karansingh I. Karki
Company Secretary & Compliance Officer
Mem. No. A30021

Encl: Duly signed copies of Unaudited Financial Results along with LRR.

પદ અવગ્નિ પુસ્તકલ:

Mangalam Global Enterprise Limited

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MANGALAM GLOBAL ENTERPRISE LIMITED

CIN : L24224GJ2010PLC062434

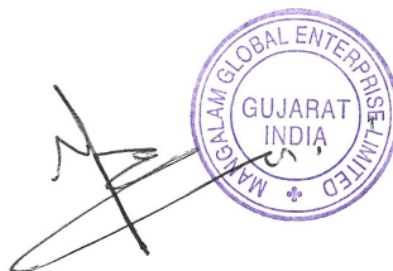
Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India), Email: info@groupmangalam.com.
Contact: +91 79 6161 5000, Website: www.groupmangalam.com

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

(₹ in Lakhs)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	a) Revenue from Operations	46,576.78	51,783.79	50,096.00	1,61,170.36	1,19,813.80	1,66,914.13
	b) Other Income	632.55	398.34	405.20	1,454.91	954.75	1,168.28
	Total Income	47,209.33	52,182.13	50,501.20	1,62,625.27	1,20,768.55	1,68,082.41
II	Expenses						
	a) Cost of Materials Consumed	1,009.47	6,228.22	5,757.95	21,184.56	42,647.95	79,035.91
	b) Purchase of Stock-in-Trade	44,856.82	38,192.35	39,987.17	1,32,989.71	73,464.66	85,905.61
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(882.37)	5,183.26	3,208.22	1,193.26	(1,163.50)	(5,148.80)
	d) Employee Benefit Expense	137.97	127.01	121.17	370.52	478.92	545.11
	e) Finance Costs	671.81	802.17	574.06	2,106.15	1,843.88	2,385.28
	f) Depreciation and Amortisation Expense	53.93	49.01	48.19	152.32	229.94	279.73
	g) Other Expenses	448.19	644.27	339.79	2,088.45	2,437.88	3,124.15
	Total Expenses	46,295.82	51,226.29	50,036.55	1,60,084.97	1,19,939.73	1,66,126.99
III	Profit / (Loss) before Exceptional Item & Tax (I-II)	913.51	955.84	464.65	2,540.30	828.82	1,955.42
IV	Exceptional Items	(80.69)	(209.03)	-	(289.71)	171.46	171.46
V	Profit / (Loss) before Tax (after exceptional items) (III+IV)	832.82	746.81	464.65	2,250.59	1,000.28	2,126.88
VI	Tax Expense						
	a) Current Tax	-	-	-	-	-	2.48
	b) Deferred Tax Charge / (Credit)	231.44	192.46	57.29	587.91	163.10	233.74
	c) Income Tax (Prior Period)	-	-	-	-	-	-
	Total Tax Expense	231.44	192.46	57.29	587.91	163.10	236.22
VII	Net Profit / (Loss) after tax for the period (V-VI)	601.38	554.35	407.36	1,662.68	837.18	1,890.66
VIII	Other Comprehensive Income / (Loss)						
	a) Items that will not be reclassified to Profit & Loss	2.00	(3.07)	4.63	(0.02)	36.35	(4.45)
	Income tax relating to items that will not be reclassified to Profit & Loss	(0.50)	0.77	(1.16)	0.01	(9.15)	1.12
	b) Items that will be reclassified to Profit & Loss	-	-	1.69	-	1.54	(0.30)
	Income tax relating to items that will be reclassified to Profit & Loss	-	-	(0.44)	-	(0.43)	0.08
	Total Other Comprehensive Income / (Loss) (After Tax)	1.50	(2.30)	4.72	(0.01)	28.31	(3.55)
IX	Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)	602.88	552.05	412.08	1,662.67	865.49	1,887.11
X	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	3,295.56	3,295.56	2,883.61	3,295.56	2,883.61	2,883.61
XI	Other Equity						10,541.76
XII	Earnings Per Share (Not Annualised)						
	Basic (In ₹)	0.36	0.34	0.28	1.05	0.58	1.31
	Diluted (In ₹)	0.36	0.34	0.28	1.05	0.58	1.31

See Accompanying Notes to the Financial Results





MANGALAM GLOBAL ENTERPRISE LIMITED

CIN: L24224GJ2010PLC062434

Registered Office: 101, Mangalam Corporate House, 42, Shrimali Society, Netaji Marg, Mithakhali, Navrangpura, Ahmedabad-380009, Gujarat (India)

Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

Notes to Statement of unaudited standalone financial results for the quarter and nine months ended 31st December, 2024:

1. The above Unaudited Standalone Financial Results of Mangalam Global Enterprise Limited (the Company) for the quarter and nine months ended 31st December, 2024 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on Saturday, 18th January, 2025. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) (as amended).
2. The above Unaudited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other recognized accounting practices and policies to the extent applicable.
3. The Company is mainly engaged in Agro based Commodities and which is considered as only reportable primary business segment as per Indian Accounting Standard "Operating Segment" (Ind AS - 108). As such, no separate disclosure for Segment Reporting is made.
4. The company is now entering into Business to Consumer (B2C) segment with launching of 100 ml. Castor Oil Bottles packing under the name "Tejprakash Castor Oil" under Ayurvedic Classical Medicine category & launching of 100 ml. Neat Castor Oil Bottles packing under the name "Neat Castor Oil" under Personal Care category.
5. The Board of Directors of the company at its meeting held on Monday, 13th January, 2025 has approved Sub-division / Split of existing 1 (One) Equity Share of face value of Rs. 2/- (Rupees Two only) each fully paid up, into 2 Equity Share of face value of Rs. 1 (Rupees One only) each fully paid up and alteration in Capital Clause of Memorandum of Association, subject to approval of the Shareholders of the company through Postal Ballot.
6. The status of investor's complaints of the company during the quarter ended on 31st December, 2024 are as under:

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





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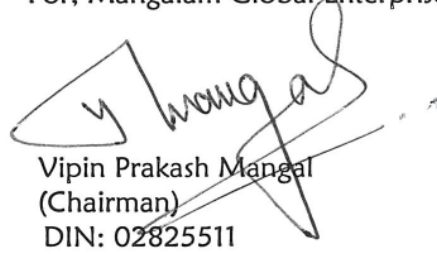
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7. The standalone financial results are available at the Company's website www.groupmangalam.com and on the website of the stock exchange www.nseindia.com & www.bseindia.com .
8. Previous year's / period's figures have been regrouped/ rearranged/ reclassified / recasted wherever considered necessary.

Place: Ahmedabad
Date: 18th January, 2025



For, Mangalam Global Enterprise Limited


Vipin Prakash Mangal
(Chairman)
DIN: 02825511



Independent Auditor's Limited Review Report on the Quarter Unaudited Standalone Financial Results of the Mangalam Global Enterprise Limited, for the quarter ended 31st December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CA Keyur Shah
B.Com, ISA,
CAIIB Certified

To,
The Board of Directors of,
Mangalam Global Enterprise Limited

We have reviewed the accompanying the statement of unaudited Standalone financial results of **Mangalam Global Enterprise Limited** for the Quarter ended **31st December '24** attached herewith, being submitted by the company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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



Keyur Shah
Proprietor

M. No. 153774
UDIN: 25153774BMIOHF7747

Date: 18th January, '25
Place: Ahmedabad

MANGALAM GLOBAL ENTERPRISE LIMITED

CIN : L24224GJ2010PLC062434

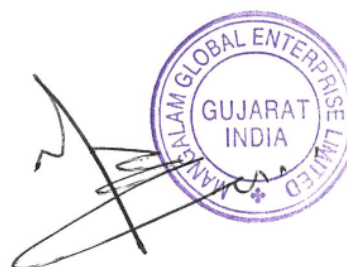
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Unaudited Consolidated Financial Results for the Quarter / Nine Months ended 31-Dec-2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	a) Revenue from Operations	50,215.69	56,262.34	53,197.18	1,74,474.94	1,29,633.19	1,83,880.32
	b) Other Income	639.42	437.36	457.86	1,536.20	1,086.20	1,388.69
	Total Income	50,855.11	56,699.70	53,655.04	1,76,011.14	1,30,719.39	1,85,269.01
II	Expenses						
	a) Cost of Materials Consumed	1,009.47	6,228.22	5,757.95	21,184.56	42,647.95	79,035.92
	b) Purchase of Stock-in-Trade	48,349.41	42,570.68	43,036.73	1,45,842.53	83,123.08	1,02,690.93
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(882.37)	5,183.26	3,208.22	1,193.26	(1,163.50)	(5,148.81)
	d) Employee Benefit Expense	154.46	144.73	140.70	428.03	528.08	609.21
	e) Finance Costs	752.00	869.70	631.73	2,350.32	1,962.86	2,540.55
	f) Depreciation and Amortisation Expense	58.75	53.56	52.68	166.19	243.19	297.55
	g) Other Expenses	467.80	691.23	479.71	2,173.37	2,542.81	3,151.83
	Total Expenses	49,909.52	55,741.38	53,307.72	1,73,338.26	1,29,884.47	1,83,177.18
III	Profit / (Loss) before Exceptional Item & Tax (I-II)	945.59	958.32	347.32	2,672.88	834.92	2,091.83
IV	Exceptional Items	(80.69)	(209.03)	-	(289.71)	171.46	171.46
V	Profit / (Loss) before tax (after exceptional items) (III+IV)	864.90	749.29	347.32	2,383.17	1,006.38	2,263.29
VI	Tax Expense						
	a) Current Tax	-	-	-	3.86	-	8.71
	b) Deferred Tax Charge / (Credit)	231.44	192.46	57.29	587.91	163.10	233.74
	c) Income Tax (Prior Period)	-	-	-	-	-	-
	Total Tax Expense	231.44	192.46	57.29	591.77	163.10	242.45
VII	Net Profit / (Loss) after tax for the period (V-VI)	633.46	556.83	290.03	1,791.40	843.28	2,020.84
VIII	Other Comprehensive Income / (Loss)						
	a) Items that will not be reclassified to Profit & Loss	2.00	(3.07)	4.63	(0.02)	36.35	(4.45)
	Income tax relating to items that will not be reclassified to Profit & Loss	(0.50)	0.77	(1.16)	0.01	(9.15)	1.12
	b) Items that will be reclassified to Profit & Loss	(48.78)	3.72	2.24	(45.87)	9.46	9.86
	Income tax relating to items that will be reclassified to Profit & Loss	-	-	(0.44)	-	(0.43)	0.08
	Total Other Comprehensive Income / (Loss) (After Tax)	(47.28)	1.42	5.27	(45.88)	36.23	6.61
IX	Total Comprehensive Income / (Loss) After Tax for the Period (VII + VIII)	586.18	558.25	295.30	1,745.52	879.51	2,027.45
	Net Profit / (Loss) After Tax for the Period Attributable to:						
	- Owners of the Company	633.46	556.83	290.03	1,791.40	843.28	2,020.84
	- Non-Controlling Interests	-	-	-	-	-	-
	Total Other Comprehensive Income / (Expense) Attributable to:						
	- Owners of the Company	(47.28)	1.42	5.27	(45.88)	36.23	6.61
	- Non-Controlling Interests	-	-	-	-	-	-
	Total Comprehensive Income / (Expense) for the Period Attributable to:						
	- Owners of the Company	586.18	558.25	295.30	1,745.52	879.51	2,027.45
	- Non-Controlling Interests	-	-	-	-	-	-
X	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	3,295.56	3,295.56	2,883.61	3,295.56	2,883.61	2,883.61
XI	Other Equity	-	-	-	-	-	10,996.05
XII	Earnings Per Share (Not Annualised)						
	Basic (In ₹)	0.38	0.34	0.20	1.13	0.59	1.40
	Diluted (In ₹)	0.38	0.34	0.20	1.13	0.59	1.40

See Accompanying Notes to the Financial Results





MANGALAM GLOBAL ENTERPRISE LIMITED

CIN: L24224GJ2010PLC062434

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Notes to Statement of unaudited consolidated financial results for the quarter and nine months ended 31st December, 2024:

1. The above Unaudited Consolidated Financial Results (Consolidated Statement) of Mangalam Global Enterprise Limited (the "Holding Company") and its subsidiaries (together referred as the "Group") for the quarter and nine months ended 31st December, 2024 were reviewed and recommended by the Audit committee and approved by the Board of Directors, at their respective meeting held on Saturday, 18th January, 2025. These results have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) (as amended).

2. List of Entities Consolidated in the Statement:

Name of the Subsidiary Companies	Status
Mangalam Global (Singapore) Pte. Ltd.	Wholly Owned Subsidiary

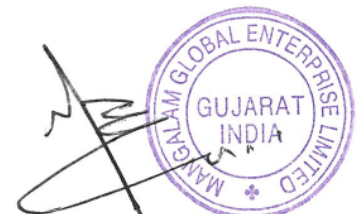
3. The above Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

4. The Board of Directors of the Parent Company at its meeting held on December, 16th December, 2024 has approved incorporation of Wholly Owned Subsidiary ("WOS") with proposed name as MGEL Multicomm Private Limited and subsequently got approval from ROC-CRC on 03rd January, 2025.

5. The Parent Company is now entering into Business to Consumer (B2C) segment with launching of 100 ml. Castor Oil Bottles packing under the name "Tejprakash Castor Oil" under Ayurvedic Classical Medicine category & launching of 100 ml. Neat Castor Oil Bottles packing under the name "Neat Castor Oil" under Personal Care category.

6. The Board of Directors of the Parent Company at its meeting held on Monday, 13th January, 2025 has approved Sub-division / Split of existing 1 (One) Equity Share of face value of Rs. 2/- (Rupees Two only) each fully paid up, into 2 Equity Share of face value of Rs. 1 (Rupees One only) each fully paid up and alteration in Capital Clause of Memorandum of Association, subject to approval of the Shareholders of the company through Postal Ballot.

7. Segment Reporting is attached herewith.





MANGALAM GLOBAL ENTERPRISE LIMITED

CIN: L24224GJ2010PLC062434

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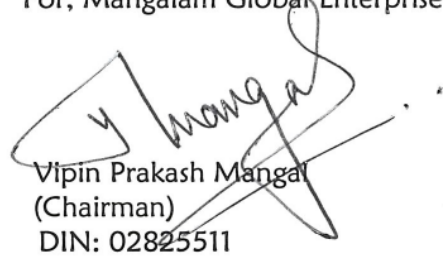
Email: info@groupmangalam.com Contact: +91 79 6161 5000 Website: www.groupmangalam.com

8. The consolidated financial results are available at the Company's website www.groupmangalam.com and on the website of the stock exchange www.nseindia.com & www.bseindia.com.
9. Previous year's / period's figures have been regrouped/ rearranged/ reclassified/ recasted wherever considered necessary.

For, Mangalam Global Enterprise Limited

Place: Ahmedabad
Date: 18th January, 2025



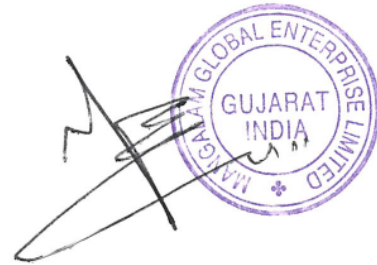

Vipin Prakash Mangal
(Chairman)
DIN: 02825511

Mangalam Global Enterprise Limited

Consolidated Segment Reporting

(₹ in Lakhs)

Sr. No	Segments	Quarter ended			Nine months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Indian Operations	46,576.78	51,783.79	50,096.00	1,61,170.36	1,19,813.80	1,66,914.13
	Foreign Operations	5,288.53	4,478.55	3,101.18	14,954.20	9,819.39	16,966.19
	Inter Segment Revenue	(1,649.62)	-	-	(1,649.62)	-	-
	Total Segment Revenue (Revenue from Operations)	50,215.69	56,262.34	53,197.18	1,74,474.94	1,29,633.19	1,83,880.32
2	Segment Results						
	Indian Operations	832.82	746.81	464.65	2,250.59	1,000.30	2,126.88
	Foreign Operations	16.87	2.48	(117.33)	117.37	6.08	136.41
	Inter Segment Revenue	15.21	-	-	15.21	-	-
	Total Segment Results (PBT)	864.90	749.29	347.32	2,383.17	1,006.38	2,263.29
3	Segment Assets						
	Indian Operations						36,833.90
	Foreign Operations						6,260.33
	Inter Segment Assets						(1,105.39)
	Total Segment Assets						41,988.84
4	Segment Liabilities						
	Indian Operations						23,408.53
	Foreign Operations						4,715.12
	Inter Segment Liabilities						(14.47)
	Total Segment Liabilities						28,109.18





Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of the Mangalam Global Enterprise Limited, for the Quarter ended 31st December '24 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
MANGALAM GLOBAL ENTERPRISE LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Unaudited Financial Results of **Mangalam Global Enterprise Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter ended 31st December '24 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

The Statement includes the results of the following entities:

1. Mangalam Global (Singapore) Pte Limited ("Subsidiary")



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

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

- a) One subsidiary, located in Singapore, which has not been reviewed by us, whose interim financial results reflect total revenue of Rs. 5,288.53 Lakhs, total profit after tax of Rs. 16.86 Lakhs and total comprehensive income of Rs. (10.31) Lakhs for the quarter ended 31st December '24, as considered in the Statement. These interim financial results have been reviewed by the subsidiary's independent auditors under generally accepted auditing standards applicable in the respective country and their review report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Emphasis of Matter

We draw attention to the fact that the audit opinion of Mangalam Global (Singapore) Pte Limited a subsidiary of the company, has been qualified by the auditor of subsidiary Company. The qualification relates to overstated revenue and purchases by USD 999,500 and USD 985,000 respectively, which subsidiary's auditor believe that it should be corrected to conform with financial reporting standards in Singapore (FRSs), this information indicates that if these amounts were corrected as of 31st December, 24 revenue would be decreased by USD 999,500, purchases by USD 985,000, and net income would be decreased by USD 14,500 for the three- month period ended. As a result, the financial statements of Mangalam Global (Singapore) Pte Limited may not present a true and fair view of its financial position and performance. Our opinion on the consolidated financial statements of the group is not modified in respect of this matter, as the impact of this qualification on the group's consolidated financial statements is considered not to be material. However, the matter is significant and should be carefully considered by the users of these financial statements.

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



In case of aforesaid subsidiaries located outside India, the interim financial results/ financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent Company's management has converted the financial results/ financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion on the Statement, in so far as it relates to the financial results/ financial information of such subsidiaries located outside India is based on the review report of other auditors and the conversion adjustments prepared by the Holding Company's Management and reviewed by us.

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



Keyur Shah
Proprietor

M. No. 153774
UDIN: - 25153774BMIOHG5992

Date: - 18th January '25
Place: - Ahmedabad