Date: 30th May, 2025

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: MAL

Dear Sir/Madam

Subject: Outcome of Board Meeting U/r 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e. Friday, 30th May, 2025 as required under Regulation 30 (Schedule III Part A (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 of the SEBI [Listing obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, please note that the Board of Directors of the company in its meeting held today has considered and approved the following:

1. The Audited Financial Results for the half and year ended on March 31, 2025 along with the Auditor's Report with Unmodified Opinion on Financial Results of the Company issued by M/s. Bhupendra J. Shah & Associates, Statutory Auditor for the half and year ended on March 31, 2025.
2. Appointment of M/s KVM & Co., Cost Accountants as the Cost Auditor of the Company for Financial Year 2024-25.

The details as required under Regulation 30 of SEBI (Listing Obligations and 'Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 w.r.t. Appointment of Cost Auditors of listed entity are enclosed in "Annexure I".

The meeting of Board of Directors commenced at 04.00 P.M. and closed at around 07:15 P.M.

Kindly take note of the same and update record of the Company accordingly.

Thanking you

Yours truly,

For, MANGALAM ALLOYS LIMITED

Tushar Uttamchand Mehta

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

Annexure I

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.		
A	**Details which a listed entity needs to disclose for the events that are deemed to be material as specified in Para A of Part A of Schedule III of Listing Regulations**	
7	**Change in directors, key managerial personnel (Managing Director, Chief Executive Officer, Chief Financial Officer, Company Secretary etc.), Auditor and Compliance Officer:**	
Sr. No.	**Details of Events**	**Information of Such Events**
1	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~;	The Board on recommendation of Audit Committee has appointed M/s. KVM & Co, Cost Accountants (Firm Registration No.: 000458) as the Cost Auditor of the Company For the Financial Year 2024- 25.
2.	Date of appointment/~~cessation~~ (as applicable) & term of appointment;	30th May, 2025
3.	Brief Profile (in case of appointment)	**Name of Cost Auditor:** M/s. KVM & Co, Cost Accountants. **Firm Registration No.:** 000458 **Field of Experience:** M/s KVM & Co is having more than 20 years of experience mainly in maintaining Cost Accounting Records, Cost Audit, assisting in developing Cost Accounting System, Maintenance of Cost Accounting Records, development of purchase system / Procedure.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Independent auditor's report on audit of annual financial results and review of half yearly financial results of **Mangalam Alloys Limited** Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Mangalam Alloys Limited

1. Opinion

We have audited the half yearly and year ended Financial Results of **Mangalam Alloys Limited** for the half yearly and year to date result for the period 1st April' 2024 to 31st March,2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with auditing standards specified u/s. 143(10) of the act and generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results as well as the year end to date results:

(a) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(b) Gives a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the Net Profit and other financial information of the Company for the half year and year then ended.

M/S. BHUPENDRA J. SHAH & ASSOCIATES FRN No. 121812W AHMEDABAD CHARTERED ACCOUNTANTS

2. Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's and Those Charged with Governance Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

M/S. BHUPENDRA J. SHAH & ASSOCIATES FRN No. 121012W AHMEDABAD CHARTERED ACCOUNTANTS

4. Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, weather due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that us sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud for one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

M/S. BHUPENDRA J. SHAH & ASSOCIATES FRN No. 121512W AHMEDABAD CHARTERED ACCOUNTANTS

203/2, New Cloth Market, 2nd Floor, O/s. Raipur Gate, Ahmedabad - 380 002.
812, Palak prime, Opp. Double Tree Hilton Hotel, Iskon Ambali Road, Ahmedabad - 380058.
Tel. : 079-22172692, 22172691 M. No. 76464 32432
E-Mail: audit@caagupta.com • incometax@caagupta.com • finance@caagupta.com • roc@caagupta.com • gst@caagupta.com

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

5. Other Matters

The Statement includes the results for the Half year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the First Half year of the current financial year which were subject to Limited Review of Financial Statements conducted by us. Our report on the Statement is not modified in respect of this matter.

FOR BHUPENDRA J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 121812W

Ankit Gupta
Digitally signed by Ankit Gupta
Date: 2025.05.30 15:47:01 +05'30'

M/S. BHUPENDRA J. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 121812W AHMEDABAD

ANKIT GUPTA
PARTNER
MEMBERSHIP NO. 130278
UDIN: 25130278BMIJFV8068

PLACE: AHMEDABAD
Date: 30.05.2025

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

Registered Address: Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhi Nagar, Gujarat - 382 729

Tel. No. 02764-232064/23 2025 **Email : cs@mangalamalloys.com**

Web site : www.mangalamalloys.com

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

	Particulars	Half Year ended on			For the year ended	For the year ended
		31.03.2025 (Audited)	30.09.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025	31.03.2024
A	**CONTINUING OPERATIONS**					
1	Revenue from Operations	23388.33	19758.80	16408.53	43147.13	30455.22
2	Other Income	(11.65)	216.22	87.46	204.57	88.41
3	**TOTAL REVENUE**	**23376.67**	**19975.02**	**16495.99**	**43351.69**	**30543.63**
4	**Expenses**					
	Cost of Materials Consumed	19135.14	16617.03	12055.63	35752.17	23885.20
	Change in Inventories	(2411.35)	(855.49)	(10.73)	(3266.84)	(1997.02)
	Employee Benefits Expenses	839.95	739.73	934.76	1579.68	1526.20
	Finance Costs	1540.43	1094.31	962.71	2634.74	1969.19
	Depriciation Expenses	362.89	392.72	379.33	755.61	717.69
	Other Expenses	1899.88	1892.57	2211.36	3792.45	3639.50
	TOTAL EXPENSES	**21366.94**	**19880.87**	**16533.06**	**41247.81**	**29740.78**
5	**Profit before exceptional and extraordinary items and tax**	**2009.73**	**94.15**	**(37.07)**	**2103.88**	**802.85**
	Gratutity Excess provision Written back	(1.06)	0.00	0.00	(1.06)	0.00
	Profit before extraordinary items and tax	**2010.79**	**94.15**	**(37.07)**	**2104.94**	**802.85**
6	**Profit before tax**	**2010.79**	**94.15**	**(37.07)**	**2104.94**	**802.85**
7	**Tax expense:**					
	(a) Tax expense for current year (MAT)	388.25	0.00	(582.96)	388.25	137.77
	(b) (Less): MAT credit	156.04	0.00	80.27	156.04	(25.28)
	(c) Tax expense relating to prior years	0.00	0.00	0.00	0.00	0.00
	(d) Net current tax expense	**544.29**	**0.00**	**(502.70)**	**544.29**	**112.49**
	(e) Deferred tax	225.11	0.00		225.11	(456.64)
	Net Tax Expense (6-7)	**769.40**	**0.00**	**(502.70)**	**769.40**	**-344.16**
8	**Profit / (Loss) for the year**	**1241.39**	**94.15**	**545.90**	**1335.54**	**1147.01**
9	**Earnings Per Share**					
	(a) Basic EPS	**5.03**	**0.38**	**2.52**	**5.41**	**5.29**
	(b) Diluted EPS	**5.03**	**0.38**	**2.52**	**5.41**	**5.29**

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : Chhatral
DATE : 30.05.2025

MANGALAM ALLOYS LTD. * CHHATRAL *

(Tushar Mehta)
Managing Director
DIN: 00187046

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

Registered Address: Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhi Nagar, Gujarat - 382 729
Tel. No. 02764-232064/23 2025 Email : cs@mangalamalloys.com
Web site : www.mangalamalloys.com

AUDITED STATEMENT OF ASSETS & LIABILITIES FOR HALF & THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2468.59	2468.59
	(b) Reserves and surplus	11848.33	10544.86
		14316.92	**13013.45**
2	**Non-current liabilities**		
	(a) Long-term borrowings	4734.43	5188.54
	(b) Deffered Tax Liabilities (Net)	999.52	774.41
	(c) Long Term Provision	67.20	73.74
		5801.15	**6036.68**
3	**Current liabilities**		
	(a) Short - Term Borrowings	13066.45	9864.89
	(b) Trade Payable		
	i Total outstanding dues of Micro & Small Enterprises	0.00	0.00
	ii Total outstanding dues of creditors other than Micro & Small Enterprises	11848.44	9562.80
	(c) Other Current liabilities	565.58	384.59
	(d) Provision of Income Tax	413.55	160.51
		25894.03	**19972.78**
	TOTAL EQUITY AND LIABILITIES	**46012.09**	**39022.92**
B	**ASSETS**		
1	**Non-current assets**		
	(a) **Property, Plant & Equipment**		
	(i) Tangible assets	6608.71	7040.41
	(ii) Intangible assets	2432.77	2526.36
	(iii) Capital work in progress	12.00	0.00
		9053.48	**9566.77**
	(b) Other non-current assets	46.50	4.00
	(c) Long Term Loans & Advances	11.10	3.52
		57.60	**7.52**
2	**Current assets**		
	(a) Inventories	18934.53	14615.89
	(b) Trade Receivables	11199.79	8888.72
	(c) Cash & Cash Equivalents	374.04	461.03
	(d) Short-term loans and advances	5146.55	4287.35
	(e) Other Current Assets	1246.10	1195.64
		36901.01	**29448.63**
	TOTAL ASSETS	**46012.09**	**39022.92**

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : Chhatral
DATE : 30.05.2025

MANGALAM ALLOYS LTD. * CHHATRAL *

(Tushar Mehta)
Managing Director
DIN: 00187046

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

Registered Address: Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhi Nagar, Gujarat - 382 729

Tel. No. 02764-232064/23 2025 **Email : cs@mangalamalloys.com**
Web site : www.mangalamalloys.com

(Rs.in Lakhs)

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025	Inflow (Outflow) 31.03.2025	Inflow (Outflow) 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extraordinary items	2104.94	802.85
Adjustments for :		
Depreciation	755.61	717.69
Bank Interest & Other charges Paid	2634.74	1828.10
Interest Received	(154.48)	(95.72)
Loss on sale of assets	-	0.16
Profit On Sale of assets	(5.82)	(0.40)
	5,335.00	**3,252.70**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustment for :		
Trade & Other receivables	(3,065.55)	(1,319.74)
Inventories	(4,318.64)	(2,042.58)
Trade & Other Payables	2,713.15	1,002.89
CASH GENERATED FROM OPERATIONS	**663.96**	**893.27**
Income Tax Paid	(544.29)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**119.67**	**893.27**
Prior Year's Adjustment	(7.08)	(21.87)
NET CASH FLOW FROM OPERATING ACTIVITIES	**112.59**	**871.40**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets (including Capital Work in progress)	(379.93)	(1,933.55)
Non current Investment made	(42.50)	-
Sale/deduction in fixed assets	143.41	0.67
Interest Received	154.48	95.72
CASH USED IN INVESTING ACTIVITIES	**(124.53)**	**(1,837.16)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from Issue of share capital	-	612.62
Premium/profit and loss Capitalized for Bonus Shares		
Proceeds of Share premium		
Advance against IPO Object	(25.00)	3,829.25
Share Issue Expenses	-	(1,234.19)
Proceed from long term Borrowings & Working Capital Finance	(454.11)	(104.62)
Bank Interest & Other charges Paid	3,201.55	(299.85)
NET CASH SURPLUS IN FINANCING ACTIVITIES	(2,634.74)	(1,828.10)
	87.71	**975.11**
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS		
E. Opening Cash and cash equivalent	**75.77**	**9.35**
F. Closing cash and cash equivalent	**11.81**	**2.45**
	87.57	**11.81**

Notes

1 Cash and Cash Equivalents comprises of

Balance with Scheduled Banks - on current accounts	86.48	7.63
Cash	1.09	4.18
	87.57	**11.81**

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

MANGALAM ALLOYS LTD. CHHATRAL

(Tushar Mehta)
Managing Director
DIN: 00187046

PLACE : CHHATRAL
DATE : 30.05.2025

Mangalam Alloys Limited
Registered Address: Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhi Nagar, Gujarat - 382 729. Tel. No. 02764-232064/23 2025 Email : cs@mangalamalloys.com
Website : www.mangalamalloys.com

Notes to Financial Results:

1. The Equity Shares of the company are listed on SME Stock Exchange as referred in Chapter XB of SEBI (Issue of Capital and Disclosure requirement) Regulation, 2009 and hence exempted from compulsory adoption on Ind AS for the preparation of Financial Statement vide Notification dated 16th February, 2015 issued by ministry of corporate affairs.

2. The above financial results of the company for the half and year ended March 31, 2025, have been reviewed and approved by the Audit Committee & taken on record by the Board of Directors at the Board Meeting held on May 30, 2025, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

3. The Financial results for the year ended March 31, 2025, were audited by the statutory auditor of the company. The statutory auditor has given an unmodified opinion.

4. The Financial Results have been prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read with relevant rules issued there under and other accounting principles generally accepted in India (Indian GAAP) as amended from time to time.

5. The Company does not have different segments and hence segment wise reporting is not applicable to the Company.

6. The Earning per Share (EPS) has been computed in accordance with the Accounting Standard on Earning per Share (AS 20).

7. The company is not having any subsidiary, associate or joint venuture, therefore, it has prepared only standalone results.

8. The Company had completed the Initial Public Offer (IPO) of 68,64,000 Equity shares of face value of Rs. 10 each at an issue price of Rs. 80 per equity share comprising offer for sale of 7,37,600 equity shares by selling shareholders and fresh issue of 61,26,400 shares during the Financial year 2023-24. The Equity Shares of the Company were listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") on October 4,2023.

   As on balance sheet date 31.03.2025 the Net Proceeds from IPO of Rs. 4901.12 Lakhs has been utilised towards working capital requirement of Rs. 2700.00 Lakhs, Capital expenditure for business expansion and research and development of Rs. 40.13 Lakhs, general corporate purpose of Rs. 548.50 Lakhs, Rs. 443.44 Lakhs towards Issue Expenses and the balance Rs. 1169.05 Lakhs has been placed as deposits with NBFC's towards Capital Expenditure and General corporate purposes.

MANGALAM ALLOYS LTD. * CHHATRAL *

Mangalam Alloys Limited
Registered Address: Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhi Nagar,
Gujarat - 382 729. Tel. No. 02764-232064/23 2025 Email : cs@mangalamalloys.com
Website : www.mangalamalloys.com

(Amount in Lakhs)

Particulars	Amount raised through IPO	Amount utilized till FY 2023-24	Amount utilized till FY 2024-25	Total amount utilized up to 31.03.25	Balance Lying as on 31.03.25
1	2	3	4	5 = (3+4)	6 = 2 - 5
Working Capital	2700.00	2700.00	0.00	2700.00	0.00
Capital Expenditure for business expansion and research and Development.	532.68	0.00	40.13	40.13	492.55
General Corporate Purposes; and	1225.00	523.5	25.00	548.50	676.50
Issue Expenses	443.44	443.44	0.00	443.44	0.00
Total	**4901.12**	**3666.94**	**65.13**	**3732.07**	**1169.05**

9. The company being listed under SME Sector, Corporate Governance is not applicable to us under Regulation 15(2)(b) of SEBI LODR.

10. The figure of the Corresponding previous year half year / year has been regrouped / rearranged wherever considered necessary to make them comparable.

For and On Behalf of Board of Directors

Place : Chhatral.

Date : 30th May, 2025

MANGALAM ALLOYS LTD. * CHHATRAL *

Tushar Uttamchand Mehta
Managing Director
DIN : 00187046

Date: 30th May, 2025

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: MAL

Dear Sir/Madam

Sub: Declaration in Respect of Unmodified Opinion on Audited Financial Result for the Financial half year and year ended as on March 31, 2025.

Ref; Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

We hereby declare and confirm that the Audit Report issued by the M/s. Bhupendra J. Shah & Associates (Firm Registration Number - 121812W), Statutory Auditor of the Company on Audited Financial Results for the half year and year ended March 31, 2025 with Unmodified Opinion(s).

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GN /2016-17 /001, dated 25th May, 2016.

Kindly take note of the same and update record of the Company accordingly.

Thanking you

For, MANGALAM ALLOYS LIMITED

Tushar Uttamchand Mehta

Digitally signed by Tushar Uttamchand Mehta
Date: 2025.05.30 19:21:38 +05'30'

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

MEGHA TUSHAR MEHTA

Digitally signed by MEGHA TUSHAR MEHTA
DN: c=IN, postalCode=380058, st=GUJARAT, street=3 CHANDRAMAULESHWAR FARM AMBALI ROAD ,AHMEDABAD,380058, l=AHMEDABAD, o=Personal, serialNumber=d3241f87ee81b6cfe6d58212f2829c711f10d8853a3cee2a7b7cae0f56be18e6, pseudonym=78e4b9a660694ab491939ed43d02bee6, 2.5.4.20=7e196cd330fed6257991 5b2d9c324be396ecf781f98e6d6f6a552ef9f24a2f56, email=EXPO@MANGALAMALLOYS.COM, cn=MEGHA TUSHAR MEHTA
Date: 2025.05.30 19:16:13 +05'30'

Megha Tushar Mehta
CFO

CERTIFICATE FOR UTILIZATION OF FUNDS

The Board of Directors,
MANGALAM ALLOYS LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter.

2. The accompanying Statement contains details of manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document for the Initial Public offer (the "Statement") by MANGALAM ALLOYS LIMITED (the "Company"). The Funds were raised by the Company pursuant to the initial public offer of 68,64,000 equity shares of face value of ₹10 each, at an issue price of Rs. 80 each aggregating to Rs.54,91,20,000/- comprising offer for sale of 7,37,600 equity shares by selling shareholders and fresh issue of 61,26,400 shares during the financial year 2023-24.

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining 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.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Equity Listing Agreement and for providing all relevant information to the Securities and Exchange Board of India.

Auditor's Responsibility

5. Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the audited financial statements for the year ended March 31, 2025 and books and records of the Company.

6. The financial statements referred to above have been audited by us on which we issued an unmodified opinion vide our report dated May 30, 2025. Our review of these financial results was conducted in accordance with the Standards on Review Engagement (SRE) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain moderate assurance about whether the financial results are free of material

misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. Our review was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India.

8. 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 engagement

Opinion

Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement is in agreement with the audited financial statements for the year ended 31st March, 2025 the company and fairly presents, in all material respects, the manner of the utilization of funds including funds utilized for purposes other than those stated in the offer document.

The following Table Shows the clear details of Utilization of Funds Raised during IPO:

Object as Disclosed in the offer document	Amount disclosed in the Offer Document	Actual Utilization fund till March 31, 2025	Unutilized Amount	Remarks if
Issue Expenses	Rs. 443.44 Lakhs	Rs. 443.44 Lakhs	0	Not Applicable
Capital Expenditure for business expansion and research and development	Rs. 532.68 Lakhs	Rs. 40.13 Lakhs	Rs. 492.55 Lakhs	Not Applicable
Working Capital	Rs. 2700.00 Lakhs	2700.00 Lakhs	0	Not Applicable

General Corporate Purpose	Rs. 1225.00 Lakhs	Rs. 548.50 Lakhs	Rs. 676.50 Lakhs	Not Applicable
Total	**Rs. 4901.12 Lakhs**	**Rs. 3732.07 Lakhs**	**Rs. 1169.05 Lakhs**	

Restriction on Use

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement to submit the accompanying Statement to the Audit Committee accompanied by a certificate thereon from the statutory auditors and should not be used by any other person or for any other purpose to whom this certificate is shown into whose hands it may come without prior consent in writing.

FOR BHUPENDRA J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO.: 121812W

Ankit Gupta
Digitally signed by Ankit Gupta
Date: 2025.05.30 18:20:53 +05'30'

ANKIT GUPTA
PARTNER
MEMBERSHIP NO. 130278
UDIN: 25130278BMIJFW7306

PLACE: AHMEDABAD
Date: 30.05.2025

Date: 30th May, 2025

To,
The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400051

NSE SYMBOL: MAL

Dear Sir/Madam

Subject: Statement of Deviation/Variation in Utilization of funds raised through Initial Public offer for the half and year ended on March 31, 2025

Ref: Regulation 32 (I) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

With reference to captioned subject and pursuant to Regulation 32 (I) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public offer from the objects stated in the Prospectus dated 06th July, 2023 for the half and year ended on March 31, 2025.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on May 30, 2025. Kindly take this information on your record.

Thanking you
For, MANGALAM ALLOYS LIMITED

Tushar Uttamchand Mehta
Digitally signed by Tushar Uttamchand Mehta
Date: 2025.05.30 19:22:34 +05'30'

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

Statement of Deviation / Variation in utilisation of funds raised (Rs. in Lakhs)	
Name of listed entity	MANGALAM ALLOYS LIMITED
Mode of Fund Raising	Initial Public Issue (IPO)
Date of Raising Funds	04/10/2023
Amount Raised	Rs. 5491.2
Report filed for half and year ended	March 31, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Committee has noted that there is no deviation.
Comments of the auditors, if any	No Comment
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified allocation, if any	Funds Utilized till March (Rs. in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if
Working Capital	Not Applicable	2700.00	Not Applicable	2700.00	Not Applicable	Not Applicable
Capital Expenditure for business expansion and research and development	Not Applicable	532.68	Not Applicable	40.13	Not Applicable	Not Applicable
General Corporate Purposes	Not Applicable	1225	Not Applicable	548.50	Not Applicable	Not Applicable
Issue Expenses	Not Applicable	443.44	Not Applicable	443.44	Not Applicable	Not Applicable

Offer for Sale		590.08		590.08		Initial Public Offer contains Offer for Sale upto 7,37,600 equity shares of Rs. 80/- per share aggregating upto Rs. 590.08/- (in Lakhs) by the selling shareholders comprising upto 3,16,800 equity shares aggregating up to Rs. 2.53 croress by Unison Forgings Private Limited (The Promoter Group Selling Shareholder) and up to 4,20,800 equity shares aggregating up to Rs. 3.37 crores by Kamal Krushna Mishra (Other Selling Shareholder) the same amount was not allocated to the Company.
Total		**4901.12**		**3732.07**		
Deviation or variation could mean: **(a) Deviation in the objects or purposes for which the funds have been raised or**						

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For, MANGALAM ALLOYS LIMITED

Tushar Uttamchand Mehta

Digitally signed by Tushar Uttamchand Mehta
Date: 2025.05.30 19:23:00 +05'30'

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046