

To,

The Manager,

Listing Department,

The National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (E), Mumbai-400051

Symbol – MAL

Dear Sir / Madam,

Sub: Clarification on Financial Results

We appreciate your attention on our unaudited financial results submitted for the half year ended 30th September 2023, and would like to address the specific queries raised in your communication.

Our point wise clarification is as follows –

1. **Cash Flow not Submitted** – We appreciate your attention to regulatory compliance matters and sincerely apologize for the oversight on our part. We are newly listed entity that's why it might be oversight on our part.

Upon received of your mail, we conducted a thorough review of our records and indeed confirm that there was an unintentional omission in the submission of cash flow statement. We understand the significance of timely and accurate reporting and deeply regret any inconvenience caused due to this oversight.

Enclosed herewith, please find the Cash Flow Statement for the half year ended on 30th September 2023, which was inadvertently missed in our initial submission. We trust that this belated submission will rectify the situation, we kindly request your understanding in this matter.

We would assure you that we have taken corrective measure to prevent such oversight in the future. We understand the importance of compliance with regulatory requirement and will continue to strive for excellence in our reporting processes. Thank you for bringing this matter to our attention, and we kindly request your understanding and consideration in not taking any action against our company. We acknowledge our responsibility in this matter and assure you that we are fully committed to complying with all regulatory obligations moving forward. We are attaching the Cash Flow Statement for the period ended 30th September 2023,

2. **Financial Results not submitted within 30 minutes from end of Board Meeting** - We acknowledge the importance of submitting financial results within the prescribed 30-minute window from the end of the board meeting. Regrettably, unforeseen technical challenges were encountered during the submission process, contributing to the delay. We are actively addressing these issues to ensure prompt compliance in the future.

3. **Segment Details not submitted** - In this regard, we state that the Company operates in a single business segment i.e. "manufacturing of stainless steel and higher alloys products" segment and therefore, has only one reportable segment in accordance with applicable accounting standards. So the reporting of financial done was for one/single segment only.

We hope this clarified in detail.

For Mangalam Alloys Limited

Tushar Uttamchand Mehta

Managing Director



MANGALAM ALLOYS LIMITED

(Amt in Lacs)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023.

	Inflow (Outflow) Half year ended on 30.09.23	Inflow (Outflow) 2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extraordinary items	839.92	1,300.70
Adjustments for :		
Depreciation	-	-
Interest Paid	338.36	668.53
Interest Received	865.39	1,747.18
Loss on sale of assets	(8.66)	(10.61)
Profit On Sale of assets	0.05	-
	-	(514.28)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,035.06	3,191.51
Adjustment for :		
Trade & Other receivables	(1,936.87)	(4,030.31)
Inventories	(1,949.47)	(919.51)
Trade Payables	1,438.79	3,113.00
CASH GENERATED FROM OPERATIONS	(412.48)	1,354.69
Income Tax Paid	-	(78.04)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(412.48)	1,276.65
Prior Year's Adjustment	-	(5.76)
NET CASH FLOW FROM OPERATING ACTIVITIES	(412.48)	1,270.89
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(644.30)	(783.07)
(including Capital Work in progress)	-	-
Non current Investment made	-	2,427.04
Sale/deduction in fixed assets	617.63	13.51
Interest Received	8.66	10.61
CASH USED IN INVESTING ACTIVITIES	(18.00)	1,668.09
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from Issue of share capital	612.64	-
Premium/profit and loss Capitalized for Bonus Shares	-	-
Proceeds of Share premium	4,288.48	-
Share Issue Expenses	(9.26)	-
Proceed from long term Borrowings &	(104.62)	(186.81)
Working Capital Finance	(1,149.16)	(1,008.54)
Interest Paid	(865.39)	(1,747.18)
NET CASH SURPLUS IN FINANCING ACTIVITIES	2,772.69	(2,942.53)
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	2,342.20	(3.54)
E. Opening Cash and cash equivalent	2.45	5.99
F. Closing cash and cash equivalent	2,344.65	2.45

For and on behalf of Board of Directors

(Tushar Mehta)
Managing Director
DIN: 00187046



(Uttamchand Mehta)
Director
DIN: 00153639

Place: Ahmedabad
Date: 09/11/2023

Date: 09th November, 2023

To,
Corporate Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C,1 G-Block,
Bandra-Kurla Complex, Bandra (East) Mumbai-450051

NSE Code: MAL

Dear Sir/Madam

Subject: Outcome of Board Meeting under Regulation 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, 09th November, 2023 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. Unaudited Standalone Financial Results of the Company for the half yearly ended September 30, 2023.

A copy of the same is enclosed herewith for your information and record. The Limited Review Report on Unaudited Financial Results of the Company for the half year ended September 30, 2023, is also enclosed.

The meeting of Board of Directors commenced at 11:00 A.M. and closed at around 12:30 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
Managing Director
DIN: 00187046





LIMITED REVIEW REPORT

To
The Board of Directors,
Mangalam Alloys Limited,

We have reviewed the accompanying statement of unaudited financial results of Mangalam Alloys Limited for the period ended 30th September, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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. 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 primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required 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, KPSJ & ASSOCIATES LLP
(Chartered Accountants)
FRN: 124845W / W100209

Prakash Parakh

Prakash Parakh
[Partner]
M. No.: 039946
UDIN: 23039946BGXMYI4729



Place: Ahmedabad
Date: 09-11-2023

MANGALAM ALLOYS LIMITED

CIN:U27109GJ1988PLC011051

(Reg. Office : Plot No. 3122 to 3126, Phase-III, GIDC Chhatral Ta.- Kalol Dist.- Gandhinagar Gujarat-382729)

STATEMENT OF ASSETS AND LIABILITIES

		AMOUNT (RS. IN LAKHS)	
Sr. No.	Particulars	As at 30-09-2023	As at 31-03-2023
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	2,468.59	1,855.95
b	Reserves and Surplus	10,927.48	6,047.15
	Sub-total - Shareholders' funds	13,396.07	7,903.10
2	Non-current liabilities		
a	Long-term borrowings	5,781.92	5,753.50
b	Deferred tax liabilities (net)	820.43	774.38
c	Other long-term liabilities	-	104.62
d	Long-term provisions	58.52	41.16
	Sub-total - Non-current liabilities	6,660.87	6,673.67
3	Current liabilities		
a	Short-term borrowings	8,422.19	9,599.77
b	Trade payables		
i	total outstanding dues of micro enterprises and		
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	9,656.74	7,991.72
c	Other current liabilities	625.25	798.91
d	Short-term provisions	357.31	234.47
	Sub-total - Current liabilities	19,061.50	18,624.88
	TOTAL - EQUITY AND LIABILITIES	39,118.44	33,201.64
B	ASSETS		
1	Non-current assets		
a	Property Plant & Equipment		
i	Tangible assets	7,300.74	6,983.11
ii	Intangible assets	738.16	758.22
iii	Capital work-in-progress	0.69	610.00
iv	Intangible assets under development		
b	Non-current investments	4.00	4.00
c	Long-term loans and advances	3.52	33.03
d	Other non-current assets		
	Sub-total - Non-current assets	8,047.11	8,388.36
2	Current assets		
a	Current investments		
b	Inventories	14,522.79	12,573.32
c	Trade receivables	8,817.22	9,114.02
d	Cash and cash equivalents	2,530.45	137.62
e	Short-term loans and advances	3,992.64	1,697.53
f	Other current assets	1,208.23	1,290.80
	Sub-total - Current assets	31,071.32	24,813.28
	Total -Assets	39,118.44	33,201.64

Notes:

1	Figures, wherever required, are regrouped / rearranged.
2	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 09.11.2023

Mangalam Alloys Limited



Tushar Mehta
Managing Director
(DIN: 00187046)

Place : Ahmedabad
Date : 09.11.2023

Mangalam Alloys Limited



Uttamchand Mehta
Whole Time Director
(Din No: 00153639)



MANGALAM ALLOYS LIMITED					
CIN:U27109GJ1988PLC011051					
(Reg. Office : Plot No. 3122 to 3126, Phase-III, GIDC Chhatral Ta.- Kalol Dist.- Gandhinagar Gujarat-382729)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 30TH SEPTEMBER, 2023					
S.N	Particulars	AMOUNT (RS. IN LAKHS)			
		Half year ended on		Year ended on	
		30-09-2023 (Unaudited)	31-03-2023 (Audited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
1	Revenue from operations (Net)	14,046.68	20,243.25	10,049.00	30,292.25
2	Other income	12.97	403.67	122.00	525.67
3	Total Revenue (1+2)	14,059.66	20,646.92	10,171.00	30,817.92
4	Expenses				
	a. Cost of materials consumed	11,829.58	13,718.58	7,578.27	21,296.85
	b. Purchases of stock-in-trade	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,986.28)	803.55	(1,283.00)	(479.45)
	d. Employee benefits expense	591.44	785.69	700.00	1,485.69
	e. Finance costs	865.39	1,036.18	711.00	1,747.18
	f. Depreciation & amortisation expense	338.36	247.53	421.00	668.53
	g. Other expenses	1,581.25	2,922.70	1,875.73	4,798.43
	Total Expenses	13,219.74	19,514.22	10,003.00	29,517.22
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	839.92	1,132.70	168.00	1,300.70
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	839.92	1,132.70	168.00	1,300.70
8	Extraordinary items	-	-	-	-
9	Profit / (Loss) before tax (7-8)	839.92	1,132.70	168.00	1,300.70
10	Tax expense:				
	Current tax	238.81	288.08	-	288.08
	Income Tax for earlier years	192.76	-	-	-
	Deferred tax	46.05	288.08	-	288.08
11	Profit (Loss) for the period from continuing operations (9-10)	601.11	844.62	168.00	1,012.62
12	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-
13	Net Profit / (Loss) for the period	601.11	844.62	168.00	1,012.62
14	Earnings Per Share of Rs.10 each				
	- Basic	3.23	4.55	0.91	5.46
	- Diluted	3.23	4.55	0.91	5.46

For Mangalam Alloys Limited

For Mangalam Alloys Limited

Tushar Mehta
Managing Director
(DIN: 00187046)

Uttamchand Mehta
Whole Time Director
(Din No: 00153639)

Place : Ahmedabad
Date : 09.11.2023



MANGALAM ALLOYS LIMITED

(Amt in Lacs)

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For and on behalf of Board of Directors

(Tushar Mehta)
Managing Director
DIN: 00187046



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Director
DIN: 00153639

Place: Ahmedabad
Date: 09/11/2023