MANGALAM ALLOYS LIMITED

Registered Office: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist.
Gandhinagar, Gujarat, India-382729
CIN: L27109GJ1988PLC011051
Email Id: mangalam.accounts@gmail.com

Date: 04th November, 2026

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

Subject: Outcome of Board Meeting held on 04th November, 2026 under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam

This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e. Wednesday, 04th November, 2026.

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 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 at its meeting held today has, inter alia, considered and approved the following:

1. The Unaudited Financial Results for the half-year ended on September 30, 2026, along with the Limited Review Report issued by the Statutory Auditors. A copy of the same is enclosed herewith;

2. The Statement on Deviation(s) or Variation(s) in utilization of funds raised through Initial Public Offer for the half-year ended on September 30, 2026, pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is enclosed herewith;

The meeting of Board of Directors commenced at 04.00 P.M. and closed at around 04.30 P.M.

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

Thanking you

Yours truly,

For, MANGALAM ALLOYS LIMITED

MEHTA TUSHAR UTTAMCHAND

Digitally signed by MEHTA TUSHAR UTTAMCHAND
DN: c=IN, o=Personal, postalCode=380058, l=Ahmedabad, st=Gujarat, street=3 chandrikamasaledivoor farm ambali road bopal Dadoo Gujarat India 380058, title=5796, pseudonym=3E1D1A1B0B1F1E1A1B1F1B1D1A1B1F1B1D2ED5179091 6deaad1b32260f0f0f4f4f161fc, serialNumber=97d0ac2cf8598deba05678324c4a61150e1fee8bc01a8ff16d1f3f47fa61e623d1f, email=kuldiamethiapmangalamalloys.com, cn=MEHTA TUSHAR UTTAMCHAND
Date: 2026.11.04 14:53:33 +05'30'

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

M/s. Bhupendra J. Shah & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Half Yearly Unaudited Financial Results of Mangalam Alloys Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors,
Mangalam Alloys Limited,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Mangalam Alloys Limited ("the Company")** for the half year ended on **30th September, 2026 ("the Statement")**, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 statement is free from material misstatement. 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.

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

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

4. 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**, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR, BHUPENDRA J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 121812W

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

ANKIT GUPTA
PARTNER
M. NO. 130278
UDIN: 26130278TUIWSH1600

PLACE: AHMEDABAD
DATE: 04.11.2026

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

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2026

(Rs. in Lakhs)

	Particulars	As at 30.09.2026	As at 31.03.2026
		`	`
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2468.59	2468.59
	(b) Reserves and surplus	13925.20	13315.83
		16393.79	**15784.43**
2	**Non-current liabilities**		
	(a) Long-term borrowings	12449.46	10275.73
	(b) Deffered Tax Liabilities (Net)	1073.69	979.57
	(c) Long Term Provision	68.23	63.45
		13591.38	**11318.75**
3	**Current liabilities**		
	(a) Short - Term Borrowings	18191.14	19294.88
	(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	5018.42	5385.03
	(c) Other Current liabilities	2727.74	1187.76
	(d) Provision of Income Tax	543.13	393.48
		26480.42	**26261.16**
	TOTAL EQUITY AND LIABILITIES	**56465.60**	**53364.34**
B	**ASSETS**		
1	**Non-current assets**		
	(a) **Property, Plant & Equipment**		
	(i) Tangible assets	6970.09	6158.29
	(ii) Intangible assets	2242.59	2305.98
	(iii) Capital work in progress	0.00	1111.22
		9212.67	**9575.49**
	(b) Other non-current assets	83.08	70.08
	(c) Long Term Loans & Advances	11.74	11.06
		94.82	**81.14**
2	**Current assets**		
	(a) Inventories	26947.80	24206.19
	(b) Trade Receivables	9553.13	9948.53
	(c) Cash & Cash Equivalents	354.24	389.29
	(d) Short-term loans and advances	9073.08	7997.63
	(e) Other Current Assets	1229.87	1166.08
		47158.11	**43707.71**
	TOTAL ASSETS	**56465.60**	**53364.34**

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : CHHATRAL
DATE : 04.11.2026

(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

STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 30TH SEPTEMBER, 2026

(Rs. in Lakhs)

	Particulars	Half Year ended on			For the year ended
		30.09.2026 (Unaudited)	31.03.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2026
A	**CONTINUING OPERATIONS**				
1	Revenue from Operations	17948.65	21913.07	21878.04	43791.11
2	Other Income	97.00	323.62	16.40	340.02
3	**TOTAL REVENUE**	**18045.65**	**22236.69**	**21894.44**	**44131.13**
4	**Expenses**				
	Cost of Materials Consumed	15579.79	17808.28	21652.00	39460.28
	Change in Inventories	(3404.70)	(1211.84)	(5252.01)	(6463.85)
	Employee Benefits Expenses	808.94	798.56	866.92	1665.48
	Finance Costs	1703.10	1750.95	1254.13	3005.08
	Depriciation Expenses	396.34	386.28	381.00	767.28
	Other Expenses	2104.26	1848.26	1813.59	3661.84
	TOTAL EXPENSES	**17187.73**	**21380.49**	**20715.63**	**42096.11**
5	**Profit before exceptional and extraordinary items and tax**	**857.92**	**856.19**	**1178.82**	**2035.02**
	Gratutity Excess provision Written back	0.00	-19.36	0.00	(19.36)
	Profit before extraordinary items and tax	**857.92**	**875.55**	**1178.82**	**2054.38**
6	**Profit before tax**	**857.92**	**875.55**	**1178.82**	**2054.38**
7	**Tax expense:**				
	(a) Tax expense for current year	154.43	383.79	0.00	383.79
	(b) (Less): MAT credit	0.00	206.27	0.00	206.27
	(c) Tax expense relating to prior years	0.00	13.95	2.79	16.75
	(d) Net current tax expense	**154.43**	**604.01**	**2.79**	**606.81**
	(e) Deferred tax	94.12	-19.94	0.00	-19.94
	Net Tax Expense (6-7)	**248.55**	**584.07**	**2.79**	**586.87**
8	**Profit / (Loss) for the year**	**609.37**	**291.48**	**1176.03**	**1467.51**
9	**Earnings Per Share**				
	(a) Basic EPS	**2.47**	**1.18**	**4.76**	**5.94**
	(b) Diluted EPS	**2.47**	**1.18**	**4.76**	**5.94**

Notes:

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 year ended September 30, 2026, have been reviewed and approved by the Audit Committee & taken on record by the Board of Directors at the Board Meeting held on November 04, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

3 The Financial results for the half year ended September 30, 2026, were reviewed by the statutory auditor of the company.

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) which requires the effect of bonus issue to be given till the earliest period reported.

7 The company has received an amount of Rs. 4901.12 Lakhs being proceeds from fresh issue of equity shares. Details of net proceeds and its utilization are summarized as below:

Particulars	Amount	Amount utilized till September 30, 2026	Amount un-utilized till September 30, 2026
Working Capital	2700.00	2700.00	0.00
Capital Expenditure for business expansion and research and Development.	532.68	40.13	492.55
General Corporate	1225.00	548.50	676.50
Issue Expenses	443.44	443.44	0.00
Total	4901.12	3732.07	1169.05

8 Provision for taxation/deferred taxation will be made at the year end.

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

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : CHHATRAL
DATE : 04.11.2026

(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)

UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2026	Inflow (Outflow) 30.09.2026	Inflow (Outflow) 31.03.2026
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extraordinary items	857.92	2035.01
Adjustments for :		
Depreciation	396.34	767.28
Bank Interest & Other charges Paid	1703.10	3005.08
Interest Received	(86.35)	(236.69)
Gratuity Provision Reverse	0.00	19.36
Profit On Sale of assets	0.00	-
	2871.00	**5590.04**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustment for :		
Trade & Other receivables	(708.35)	(1,618.03)
Inventories	(2,741.61)	(5,271.66)
Trade & Other Payables	1327.78	1,540.90
CASH GENERATED FROM OPERATIONS	**748.82**	**241.25**
Income Tax Paid	(154.43)	(590.05)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**594.40**	**(348.80)**
Prior Year's Adjustment	-	(16.75)
NET CASH FLOW FROM OPERATING ACTIVITIES	**594.40**	**(365.55)**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets (including Capital Work in progress)	(1,149.12)	(1,289.30)
Non current Investment made	(13.00)	(23.58)
Sale/deduction in fixed assets	1,115.60	-
Interest Received	86.35	236.69
CASH USED IN INVESTING ACTIVITIES	**39.83**	**(1,076.19)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from Issue of share capital	-	-
Premium/profit and loss Capitalized for Bonus Shares		
Proceeds of Share premium	-	-
Advance against IPO Object	-	-
Share Issue Expenses		
Proceed from long term Borrowings &	2,173.73	5,521.29
Working Capital Finance	(1,103.75)	(1,157.51)
Bank Interest & Other charges Paid	(1,703.10)	(3,005.08)
NET CASH SURPLUS IN FINANCING ACTIVITIES	**(633.11)**	**1,358.70**
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	**1.12**	**(83.04)**
E. Opening Cash and cash equivalent	**4.54**	**87.57**
F. Closing cash and cash equivalent	**5.66**	**4.54**

Notes

1 Cash and Cash Equivalents comprises of

Balance with Scheduled Banks		
- on current accounts	2.71	2.13
Cash	2.95	2.41
	5.66	**4.54**

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : CHHATRAL
DATE : 04.11.2026

(Tushar Mehta)
Managing Director
DIN: 00187046

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, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement, the application of 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 and the statutory auditors.

Auditor's Responsibility

5. Pursuant to the requirements of the Equity Listing Agreement, it is our responsibility to express a conclusion as to whether the Statement is in agreement with the reviewed financial results for the half year ended September 30, 2026 and the books and records of the Company.

6. The financial statements referred to above have been reviewed by us, and we have issued our limited review report dated November 04, 2026, in respect thereof. Our review was conducted in accordance with the Standards on Review Engagement (SRE) 2410 and other applicable pronouncements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review

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

is substantially less in scope than an audit conducted in accordance with the 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.

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 accompanying Statement is in agreement with the reviewed financial results for the half year ended September 30, 2026, 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 September 30, 2026	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**	

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

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, or be disclosed to any other party, without prior consent in writing.

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



ANKIT GUPTA
PARTNER
MEMBERSHIP NO. 130278
UDIN: 26130278JYWGGL5454

PLACE: AHMEDABAD
Date: 04.11.2026

MANGALAM ALLOYS LIMITED

Registered Office: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist.
Gandhinagar, Gujarat, India-382729
CIN: L27109GJ1988PLC011051
Email Id: mangalam.accounts@gmail.com

Date: 04th November, 2026

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 year ended on September 30, 2026

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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public offer for the half year ended on September 30, 2026.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on November 04, 2026. Kindly take this information on your record.

Thanking you

Yours truly,

For, MANGALAM ALLOYS LIMITED

MEHTA
TUSHAR
UTTAMCHAND

Digitally signed by MEHTA TUSHAR UTTAMCHAND
DN: c=IN, o=Personal, postalCode=380058, st=Gujarat, street=3 chandamaulelhwar farm ambali road Bopal Daskroi Gujarat India 380058, title=5795, 2.5.4.20=8ed8114e4e947e9fb13133618f1b3d2cd51769 76deaad9a325dd083984d1633e, serialNumber=97a6ac2cffc0886deb057822c4a67150e19edbc01a88f1631504 7b41eb2263f7, email=tushaumehta@mangalamalloys.com, cn=MEHTA TUSHAR UTTAMCHAND
Date: 2026.11.04 16:54:22 +05'30'

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

MANGALAM ALLOYS LIMITED

Registered Office: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist.
Gandhinagar, Gujarat, India-382729
CIN: L27109GJ1988PLC011051
Email Id: mangalam.accounts@gmail

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	**September 30, 2026**
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	

MANGALAM ALLOYS LIMITED

Registered Office: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist.
Gandhinagar, Gujarat, India-382729
CIN: L27109GJ1988PLC011051
Email Id: mangalam.accounts@gmail

Original Object	**Modified Object, if any**	**Original Allocation (Rs. in Lakhs)**	**Modified allocation, if any**	**Funds Utilized till September (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	Not Applicable	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		**5491.20**		**4322.15**		

MANGALAM ALLOYS LIMITED

Registered Office: Plot No. 3123-3126, GIDC Phase III, Chhatral Dist.
Gandhinagar, Gujarat, India-382729
CIN: L27109GJ1988PLC011051
Email Id: mangalam.accounts@gmail

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

MEHTA
TUSHAR
UTTAMCHAND

Digitally signed by MEHTA TUSHAR UTTAMCHAND
DN: c=IN, o=Personal, postalCode=380058, st=Gujarat, street=3 chandramauleshwar farm ambali road Bopal Daskroi Gujarat India 380058, title=5795, 2.5.4.20=8ed81144e9474c9b13133b1981b3d2cd5176916deaad0a323dd083984d1613e, serialNumber=97a5ac2cffc088ebeb5578232c4e67150e10ed8ed1a98f7b3150479d41eb2263f7, email=tusharuttamchand@mangalamalloys.com, cn=MEHTA TUSHAR UTTAMCHAND
Date: 2026.11.04 16:53:11 +05'30'

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046