

Date: 28<sup>th</sup> December, 2024

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.

**Subject: Clarification for resubmission of Unaudited Financial Result for the half year ended September 30, 2024.**

**Ref. Mangalam Alloys Limited (Symbol: MAL)**

Dear Sir/Ma'am,

In continuation to our announcement dated 15<sup>th</sup> November, 2024 we hereby submit updated financial result, due to inadvertent error in the Cash Flow Statement submitted earlier. The error was encountered in the Cash Flow statement due to wrong formula inserted in excel sheet while preparing the Cash Flow Statement resulting in difference in the net surplus from the actual. We have made the necessary corrections to ensure that the all the balances in the Cash Flow Statement are accurate and reflects the correct financial position.

Hence to rectify the said technical error, we are resubmitting the Financial Results for the half year ended 30<sup>th</sup> September, 2024.

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**

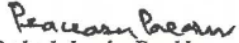
**DIN: 00187046**

**Independent Auditor's Review Report on Half Yearly Unaudited Financial Results of Mangalam Alloys Limited pursuant to Regulation 33 and 52 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 30<sup>th</sup> September, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind-AS 34"), as prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. 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.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended and read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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)

  
Prakashchandra Parakh  
[Partner]  
M. No.: 039946  
UDIN: 24039946RJZYGV8844

Place: Ahmedabad  
Date: 14/11/2024

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2024

AMOUNT (RS. IN LAKHS)

S.N	Particulars	Half year ended on			
		30th September, 2024		31st March, 2024	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations (Net)	19,758.80	16,408.54	14,046.68	30,455.22
2	Other income	216.22	87.46	12.97	100.43
3	<b>Total Revenue (1+2)</b>	<b>19,975.03</b>	<b>16,495.99</b>	<b>14,059.66</b>	<b>30,555.65</b>
4	<b>Expenses</b>				
	a. Cost of materials consumed	16,617.03	12,055.63	11,829.58	23,885.20
	b. Purchases of stock-in-trade	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(855.49)	(10.73)	(1,986.28)	(1,997.02)
	d. Employee benefits expense	739.73	934.76	591.44	1,526.20
	e. Finance costs	1,094.31	962.71	865.39	1,828.10
	f. Depreciation & amortisation expense	392.72	379.33	338.36	717.69
	g. Other expenses	1,892.56	2,211.36	1,581.25	3,792.61
	<b>Total Expenses</b>	<b>19,880.87</b>	<b>16,533.06</b>	<b>13,219.74</b>	<b>29,752.79</b>
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	94.15	(37.07)	839.92	802.86
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	94.15	(37.07)	839.92	802.86
8	Extraordinary items	-	-	-	-
9	Profit / (Loss) before tax (7-8)	94.15	(37.07)	839.92	802.86
10	Tax expense:	-	(582.96)	238.81	(344.16)
	Current tax	-	(80.27)	192.76	112.49
	Income Tax for earlier years	-	-	-	-
	Deferred tax	-	(502.70)	46.05	(456.65)
11	Profit (Loss) for the period from continuing operations (9-10)	94.15	545.90	601.11	1,147.01
13	Tax expense of discontinuing operations	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-
13	<b>Net Profit / (Loss) for the period</b>	<b>94.15</b>	<b>545.90</b>	<b>601.11</b>	<b>1,147.01</b>
14	Earnings Per Share of Rs.10 each				
	- Basic	0.38	2.52	3.24	5.29
	- Diluted	0.38	2.52	3.24	5.29

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 March 31, 2024, have been reviewed and approved by the Audit Committee & taken on record by the Board of Directors at the Board Meeting held on November 14, 2024, 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, 2024, 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) 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:																								
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount</th> <th>Amount utilized till September 30, 2024</th> <th>Amount un-utilized till September 30, 2024</th> </tr> </thead> <tbody> <tr> <td>Working Capital</td> <td>2700.00</td> <td>2700.00</td> <td>0</td> </tr> <tr> <td>Capital Expenditure for business expansion and research and Development.</td> <td>532.68</td> <td>40.13</td> <td>492.55</td> </tr> <tr> <td>General Corporate Purposes: and</td> <td>1225</td> <td>523.5</td> <td>701.5</td> </tr> <tr> <td>Issue Expenses</td> <td>443.44</td> <td>443.44</td> <td>0</td> </tr> <tr> <td><b>Total</b></td> <td><b>4901.12</b></td> <td><b>3707.07</b></td> <td><b>1194.05</b></td> </tr> </tbody> </table>	Particulars	Amount	Amount utilized till September 30, 2024	Amount un-utilized till September 30, 2024	Working Capital	2700.00	2700.00	0	Capital Expenditure for business expansion and research and Development.	532.68	40.13	492.55	General Corporate Purposes: and	1225	523.5	701.5	Issue Expenses	443.44	443.44	0	<b>Total</b>	<b>4901.12</b>	<b>3707.07</b>	<b>1194.05</b>
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<b>Total</b>	<b>4901.12</b>	<b>3707.07</b>	<b>1194.05</b>																						
8	Provision for taxation/deferred taxation will be made at the year end.																								
9	The figure of the Corresponding previous year half year/ year has been regrouped / rearranged wherever considered necessary to make them comparable.																								

For Mangalam Alloys Limited



Ushar Mehta  
Managing Director  
(DIN: 00187046)

For Mangalam Alloys Limited



Uttamchand Mehta  
Whole Time Director  
(Din No: 00153639)

MANGALAM ALLOYS LIMITED

CIN:L27109GJ1988PLC011051

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

Sr. No.	Particulars	AMOUNT (RS. IN LAKHS)	
		As at 30th September, 2024	As at 31st March, 2024
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	a Share Capital	2,468.59	2,468.59
	b Reserves and Surplus	11,068.11	11,001.54
	<b>Sub-total - Shareholders' funds</b>	<b>13,536.70</b>	<b>13,470.13</b>
2	Non-current liabilities		
	a Long-term borrowings	4,352.74	5,188.54
	b Deferred tax liabilities (net)	317.74	317.74
	c Other long-term liabilities	-	-
	d Long-term provisions	93.56	73.74
	<b>Sub-total - Non-current liabilities</b>	<b>4,764.04</b>	<b>5,580.01</b>
3	Current liabilities		
	a Short-term borrowings	13,539.14	9,864.89
	b Trade payables		
	i total outstanding dues of micro enterprises and		
	ii total outstanding dues of creditors other than micro enterprises and small enterprises	12,298.04	9,562.80
	c Other current liabilities	343.26	384.59
	d Short-term provisions	137.77	160.51
	<b>Sub-total - Current liabilities</b>	<b>26,318.20</b>	<b>19,972.78</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>44,618.94</b>	<b>39,022.92</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	a Property Plant & Equipment		
	i Tangible assets	6,829.33	7,040.41
	ii Intangible assets	2,460.26	2,526.36
	iii Capital work-in-progress	-	-
	iv Intangible assets under development		
	b Non-current investments	45.80	4.00
	c Long-term loans and advances	3.89	3.52
	d Other non-current assets		
	<b>Sub-total - Non-current assets</b>	<b>9,339.27</b>	<b>9,574.29</b>
2	Current assets		
	a Current investments		
	b Inventories	15,964.44	14,615.89
	c Trade receivables	13,744.76	8,888.72
	d Cash and cash equivalents	460.68	461.03
	e Short-term loans and advances	3,816.39	4,287.35
	f Other current assets	1,293.39	1,195.64
	<b>Sub-total - Current assets</b>	<b>35,279.67</b>	<b>29,448.63</b>
	<b>Total -Assets</b>	<b>44,618.94</b>	<b>39,022.92</b>

Mangalam Alloys Limited



Tushar Mehta  
Managing Director  
(DIN: 00187046)

Place : Ahmedabad  
Date : 14.11.2024

Mangalam Alloys Limited



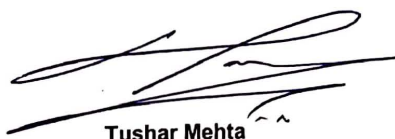
Uttamchand Mehta  
Whole Time Director  
(Din No: 00153639)

**MANGALAM ALLOYS LIMITED**

(Rs.in Lakhs)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024	Inflow (Outflow) 30.9.2024	Inflow (Outflow) 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before taxation and extraordinary items	94.15	802.85
Adjustments for :		
Depreciation	392.72	717.69
Interest Paid	1,094.31	1,828.10
Interest Received	(79.92)	(95.72)
Profit On Sale of assets	(136.00)	(0.40)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,365.27</b>	<b>3,252.70</b>
<b>Adjustment for :</b>		
Trade & Other receivables	(4,498.16)	(1,319.74)
Inventories	(1,348.55)	(2,042.58)
Trade & Other Payables	2,691.00	1,002.89
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(1,790.44)</b>	<b>893.27</b>
Income Tax Paid		-
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(1,790.44)</b>	<b>893.27</b>
Prior Year's Adjustment	-	(21.87)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(1,790.44)</b>	<b>871.40</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets ( including Capital Work in progress )	(115.54)	(1,933.55)
Non current Investment made	(41.80)	-
Sale/deduction in fixed assets	136.00	0.67
Interest Received	79.92	95.72
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>58.58</b>	<b>(1,837.16)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed from Issue of share capital	-	612.64
Proceeds of Share premium	(27.58)	3,829.25
Advance against IPO Object	19.50	(1,234.19)
Proceed from long term Borrowings & Working Capital Finance	(835.80)	(104.62)
Interest Paid	3,674.25	(299.85)
<b>NET CASH SURPLUS IN FINANCING ACTIVITIES</b>	<b>(1,094.31)</b>	<b>(1,828.10)</b>
<b>D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>4.20</b>	<b>9.36</b>
<b>E. Opening Cash and cash equivalent</b>	<b>11.81</b>	<b>2.45</b>
<b>F. Closing cash and cash equivalent</b>	<b>16.01</b>	<b>11.81</b>

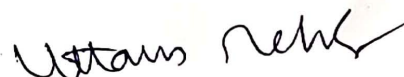
For Mangalam Alloys Limited



Tushar Mehta

Managing Director  
(DIN: 00187046)

For Mangalam Alloys Limited



Uttamchand Mehta

Whole Time Director  
(Din No: 00153639)





**-: CERTIFICATE:-**

This is to certify that **Mangalam Alloys Limited** having its registered office at Plot No. 3122 to 3126, Phase-III, G.I.D.C., Chhatral, Dist. Gandhinagar, Gujarat, India-382729 has utilized funds raised from Initial Public offer till 30th September 2024:

(Rs. In Lakhs)

Objective of the Issue as disclosed in Offer Document	Amount disclosed in the Offer Document	Amount utilized till September 30, 2024	Amount un-utilized till September 30, 2024	Remarks, if any
Working Capital	2700.00	2700.00	0	No Deviation
Capital Expenditure for business expansion and research and Development.	532.68	40.13	492.55	No Deviation
General Corporate Purposes	1225	523.5	701.5	No Deviation
Issue Expenses	443.44	443.44	0	No Deviation
<b>Total</b>	<b>4901.12</b>	<b>3707.07</b>	<b>1194.05</b>	

The preparation of the relevant records for the purpose of this certificate is the responsibility of **Mangalam Alloys Limited** including the preparation and maintenance of all accounting and other relevant supporting records and documents. In preparation of this certificate, we have relied upon the information and explanations as given to us and data provided to us and the same to be considered subject to this.

This certificate is addressed and provided to **Mangalam Alloys Limited** of the Applicant solely for the purpose of submitting to NSE EMERGE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, KPSJ & Associates LLP  
Chartered Accountants  
FRN: 124845W/W100209



*Prakash Parakh*

CA PRAKASH PARAKH  
(Partner)  
M.NO: 039946

UDIN: 24039946BJZYHO4772  
Place: Ahmedabad  
Date: 16/12/2024