

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: 29th May, 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: 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, 29th May, 2026 as required under Regulation 30 (Schedule 111 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, 2026 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, 2026.
2. Appointment of M/s Rathore & Associates (FRN: 132995W), Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2026-27.
3. Appointment of M/s. G R Shah & Associates as the Secretarial Auditors of the Company for Financial Year 2025-26.
4. Appointment of M/s. KVM & Co., Cost Accountants as the Cost Auditors of the Company for Financial Year 2025-26 and 2026-27.
5. To authorize Mrs. Megha Mehta, Director of the Company, to sign the financial results of the Company pursuant to Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the absence of Mr. Tushar Uttamchand Mehta, Managing Director of the Company.

The details as required under Regulation 30 of SEBI (Listing Obligations and 'Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated on January 30, 2026 w.r.t. Appointment of Internal Auditors, Secretarial and Cost Auditors of listed entity are enclosed in "Annexure I", "Annexure II" and "Annexure III".

The meeting of Board of Directors commenced at 04.00 P.M. and closed at around 05:00 P.M.

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

Thanking you

Yours truly,

For, MANGALAM ALLOYS LIMITED

Megha Tushar Mehta

Director

DIN: 07195005

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/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated on January 30, 2026.		
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. Rathore & Associates, Chartered Accountants (Firm Registration No. 132995W) as the Internal Auditor of the Company for the Financial Year 2026-27
2.	Date of appointment/ cessation (as applicable) & term of appointment;	29 th May, 2026
3.	Brief Profile (in case of appointment)	Name of Internal Auditor: M/s. Rathore & Associates, Chartered Accountants Firm Registration No.: 132995W Field of Experience: Mr. Gaurav Kumar Rathore, Proprietor of M/s. Rathore & Associates, Chartered Accountants Ahmedabad, is a Multidisciplinary firm that is specializes in auditing, Financial Reporting Internal Controls and Audit across business Functions, Statutory Compliances.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Annexure II

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated on January 30, 2026.		
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. G R Shah & Associates Practicing Company Secretaries as the Secretarial Auditor of the Company for Financial Year 2025-26.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	29 th May, 2026
3.	Brief Profile (in case of appointment)	Name of Secretarial Auditor: M/s. G R Shah & Associates, Practicing Company Secretaries. Field of Experience: Mr. Gaurang Shah, Proprietor of M/s. G R Shah & Associates, Practicing Company Secretaries, Ahmedabad; is having vast experience in the field of Legal and Secretarial Compliances, ROC Compliance under Companies Act, 2013, Listing Compliance, Corporate compliances, Secretarial Audit, Liaisoning with various authorities, FEMA Compliances ,Management Consultancy, Compliance Reporting, and Advising.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Annexure III

Disclosure of Information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI HO/49/14/14(7)2025-CFDPOD2/1/3762/2026 dated on January 30, 2026.		
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 2025-26 and 2026-27.
2.	Date of appointment/ cessation (as applicable) & term of appointment;	29 th May, 2026
3.	Brief Profile (in case of appointment)	Name of Internal 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 accompanying standalone financial results of **Mangalam Alloys Limited** for the half year ended 31st March, 2026 and the year to date results for the period from 01.04.2025 to 31.03.2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial 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 ended 31st March 2026 as well as the year to date results for the period from 01.04.2025 to 31.03.2026.

2. Basis for Opinion

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.

Our opinion is not modified in respect of this matter.

3. Management's Responsibilities for the Standalone Financial Results

This annual financial 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.

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

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, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that is 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.

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.

FOR BHUPENDRA J. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM'S REGISTRATION NO.: 121812W

A handwritten signature in black ink, appearing to read 'Ankit Gupta'.

ANKIT GUPTA

PARTNER

MEMBERSHIP NO. 130278

UDIN: 26130278GXZHOD1742

PLACE: AHMEDABAD

Date: 29.05.2026

MANGALAM ALLOYS LIMITED

CIN:L27109GJ1988PLC011051

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

Tel No. 02764-232064/232025

Email ID: cs@mangalamalloys.com

Website: www.mangalamalloys.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2026

AMOUNT (RS. IN LAKHS)

S.N	Particulars	Half year ended on			Year ended on	
		31st March, 2026	30th September, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations (Net)	21,913.07	21,878.04	23,388.33	43,791.11	43,147.13
2	Other income	323.62	16.40	(11.65)	340.02	204.57
3	Total Revenue (1+2)	22,236.69	21,894.44	23,376.68	44,131.13	43,351.69
4	Expenses					
	a. Cost of materials consumed	17,808.28	21,652.00	19,135.14	39,460.28	35,752.17
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,211.84)	(5,252.01)	(2,411.35)	(6,463.85)	(3,266.84)
	d. Employee benefits expense	798.57	866.92	839.95	1,665.48	1,579.68
	e. Finance costs	1,750.96	1,254.13	1,540.43	3,005.08	2,634.74
	f. Depreciation & amortisation expense	386.28	381.00	362.89	767.28	755.61
	g. Other expenses	1,848.26	1,813.59	1,899.88	3,661.85	3,792.45
	Total Expenses	21,380.50	20,715.63	21,366.94	42,096.12	41,247.81
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	856.19	1,178.82	2,009.74	2,035.01	2,103.88
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	856.19	1,178.82	2,009.74	2,035.01	2,103.88
8	Extraordinary items	(19.36)	-	(1.06)	(19.36)	(1.06)
9	Profit / (Loss) before tax (7-8)	875.55	1,178.82	2,010.79	2,054.37	2,104.94
10	Tax expense:	584.07	2.79	769.40	586.86	776.48
	Current tax	590.05	-	544.29	590.05	544.29
	Income Tax for earlier years	13.96	2.79	-	16.75	7.08
	Deferred tax	(19.95)	-	225.11	(19.95)	225.11
11	Profit (Loss) for the period from continuing operations (9-10)	291.48	1,176.03	1,241.39	1,467.51	1,328.46
13	Tax expense of discontinuing operations	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-	-
13	Net Profit / (Loss) for the period	291.48	1,176.03	1,241.39	1,467.51	1,328.46
14	Earnings Per Share of Rs.10 each					
	- Basic	1.18	4.76	5.03	5.94	5.38
	- Diluted	1.18	4.76	5.03	5.94	5.38

FOR & ON BEHALF OF THE BOARD OF DIRECTORS



(Megha Toshar Mehta)
Additional Director
DIN:07195005

PLACE : AHMEDABAD
DATE : 29.05.2026

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

(Reg. Office : Plot No. 3122 to 3126, Phase-III, GIDC Chhatral Ta.:- Kalol Dist.:- Gandhinagar Gujarat-382729)		
Tel No. 02764-232064/232025 Email ID: cs@mangalamalloys.com Website: www.mangalamalloys.com		
AUDITED STATEMENT OF ASSETS & LIABILITIES FOR HALF & THE YEAR ENDED 31ST MARCH, 2026		
Particulars	As at 31.03.2026	As at 31.03.2025
	in Lakhs	in Lakhs
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2468.59	2468.59
(b) Reserves and surplus	13315.83	11848.33
	15784.43	14316.92
2 Non-current liabilities		
(a) Long-term borrowings	10255.72	4734.43
(b) Deffered Tax Liabilities	979.57	999.52
(c) Long Term Provision	63.45	67.20
	11298.74	5801.15
3 Current liabilities		
(a) Short - Term Borrowings	19314.89	20472.40
(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	5385.03	4442.48
(c) Other Current liabilities	1187.76	565.58
(d) Provision of Income Tax	393.48	413.55
	26281.17	25894.03
TOTAL EQUITY AND LIABILITIES	53364.34	46012.09
B ASSETS		
1 Non-current assets		
(a) Property, Plant & Equipment		
(i) Tangible assets	6158.29	6608.71
(ii) Intangible assets	2305.98	2432.77
(iii) Capital work in progress	1111.22	12.00
	9575.49	9053.48
(b) Other non-current assets	70.08	46.50
(c) Long Term Loans & Advances	11.06	11.10
	81.14	57.60
2 Current assets		
(a) Inventories	24206.19	18934.53
(b) Trade Receivables	9948.53	11199.79
(c) Cash & Cash Equivalents	389.29	374.04
(d) Short-term loans and advances	7997.63	5146.55
(e) Other Current Assets	1166.08	1246.10
	43707.71	36901.01
TOTAL ASSETS	53364.34	46012.09

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

PLACE AHMEDABAD
DATE 29.05.2026



(Megha Tashar Mehta)
Additional Director
DIN: 07195005

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

(Reg. Office : Plot No. 3122 to 3126, Phase-III, GIDC Chhatral Ta.:- Kalol Dist.:- Gandhinagar Gujarat-382729)
Tel No. 02764-232064/232025 Email ID: cs@mangalamalloys.com Website: www.mangalamalloys.com
(Rs.in Lakhs)

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026	Inflow (Outflow) 31.03.2026	Inflow (Outflow) 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extraordinary items	2035.01	2104.94
Adjustments for :		
Depreciation	767.28	755.61
Bank Interest & Other charges Paid	3005.08	2634.74
Interest Received	(235.91)	(154.48)
Profit On Sale of assets	0.00	(5.82)
	5590.82	5334.99
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustment for :		
Trade & Other receivables	(1618.03)	(3065.55)
Inventories	(5271.66)	(4318.64)
Trade & Other Payables	1540.90	2713.15
	242.03	663.95
CASH GENERATED FROM OPERATIONS		
Income Tax Paid	(590.05)	(544.29)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(348.02)	119.66
Prior Year's Adjustment	(16.75)	(7.08)
NET CASH FLOW FROM OPERATING ACTIVITIES	(364.77)	112.58
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets (including Capital Work in progress)	(1301.41)	(379.93)
Non current Investment made	(23.58)	(42.50)
Sale/deduction in fixed assets	12.12	143.41
Interest Received	235.91	154.48
CASH USED IN INVESTING ACTIVITIES	(1076.97)	(124.53)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from Issue of share capital	0.00	0.00
Proceeds of Share premium	0.00	(25.00)
Advance against IPO Object	0.00	0.00
Proceed from long term Borrowings & Working Capital Finance	5521.29	(454.11)
Bank Interest & Other charges Paid	(1157.51)	3201.55
	(3005.08)	(2634.74)
NET CASH SURPLUS IN FINANCING ACTIVITIES	1358.70	87.71
D. NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(83.03)	75.77
E. Opening Cash and cash equivalent	87.57	11.81
F. Closing cash and cash equivalent	4.54	87.57

As per our report of even date attached herewith

Notes

- 1 Cash and Cash Equivalents comprises of
Balance with Scheduled Banks
- on current accounts
Cash

	2.13	86.48
	2.41	1.09
	4.54	87.57

FOR & ON BEHALF OF THE BOARD OF DIRETORS



(Signature)

(Megha Tashar Mehta)
Additional Director
DIN: 07195005

PLACE : AHMEDABAD
DATE 29.05.2026

Mangalam Alloys Limited

Registered Office: Plot No. 3123-3126, GIDC Phase-III GIDC, Dist.:- Gandhinagar Gujarat-382729 Tel. No. 02764-232064/232025 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 year ended March 31, 2026, have been reviewed and approved by the Audit Committee & taken on record by the Board of Directors at the Board Meeting held on May 29, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.																																				
3	The Financial results for the year ended March 31, 2026, 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 is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.																																				
8	<p>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.</p> <p>As on balance sheet date 31.03.2026 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.</p>																																				
(Rs. in Lakhs)																																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 45%; text-align: center;">Particulars</th> <th style="width: 10%; text-align: center;">Amount raised through IPO</th> <th style="width: 10%; text-align: center;">Amount utilized till FY 2023-24</th> <th style="width: 10%; text-align: center;">Amount utilized till FY 2024-25</th> <th style="width: 10%; text-align: center;">Total amount utilized upto 31.03.26</th> <th style="width: 15%; text-align: center;">Balance Lying as on 31.03.26</th> </tr> </thead> <tbody> <tr> <td>Working Capital</td> <td style="text-align: right;">2700.00</td> <td style="text-align: right;">2700.00</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">2700.00</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Capital Expenditure for business expansion and research and Development.</td> <td style="text-align: right;">532.68</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">40.13</td> <td style="text-align: right;">40.13</td> <td style="text-align: right;">492.55</td> </tr> <tr> <td>General Corporate Purposes; and</td> <td style="text-align: right;">1225.00</td> <td style="text-align: right;">523.5</td> <td style="text-align: right;">25.00</td> <td style="text-align: right;">548.50</td> <td style="text-align: right;">676.50</td> </tr> <tr> <td>Issue Expenses</td> <td style="text-align: right;">443.44</td> <td style="text-align: right;">443.44</td> <td style="text-align: right;">0.00</td> <td style="text-align: right;">443.44</td> <td style="text-align: right;">0.00</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">4901.12</td> <td style="text-align: right;">3666.94</td> <td style="text-align: right;">65.13</td> <td style="text-align: right;">3732.07</td> <td style="text-align: right;">1169.05</td> </tr> </tbody> </table>	Particulars	Amount raised through IPO	Amount utilized till FY 2023-24	Amount utilized till FY 2024-25	Total amount utilized upto 31.03.26	Balance Lying as on 31.03.26	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
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9	Provision for taxation/deferred taxation will be made at the year end.																																				
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



Megha Mehta
 Additional Director
 DIN: 07195005

Place: Ahmedabad
Date: 29.05.2026

Date: 29th May, 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

Sub: Declaration in Respect of Unmodified Opinion on Audited Financial Result for the Financial Year ended as on March 31, 2026.

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

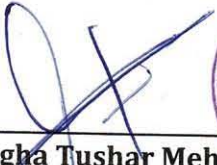
We hereby declare and confirm that the Audit Report issued by the M/s. Bhupendra J. Shah & Associates (Firm Registration Number - 121812W), Statutory Auditor of the Company on Audited Financial Results for the half year and year ended March 31, 2026 with Unmodified Opinion(s).

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


Megha Tushar Mehta
Director and CFO
DIN: 07195005



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, 2026 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 29, 2026. 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

CHARTERED ACCOUNTANTS

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, 2026 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, 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 Purpose	Corporate	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

PARTNER

MEMBERSHIP NO. 130278

UDIN: 26130278BSPXEL7532

PLACE: AHMEDABAD

Date: 29.05.2026

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: 29th May, 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 Half year ended on March 31, 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 circular no. CIR/CFD/CMD1/162/2019 dated December 24, 2019, 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 July 6, 2023 for the half year ended on March 31, 2026.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on May 29, 2026. Kindly take this information on your record.

Thanking you

Yours truly,

For, MANGALAM ALLOYS LIMITED

Megha Tushar Mehta

Director

DIN: 07195005

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

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, 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						
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

MANGALAM ALLOYS LIMITED

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Email Id: [mangalam.accounts@gmail](mailto:mangalam.accounts@gmail.com)

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

MANGALAM ALLOYS LIMITED

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Email Id: [mangalam.accounts@gmail](mailto:mangalam.accounts@gmail.com)

						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		
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

Megha Tushar Mehta
Director
DIN: 07195005

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT 04/2026-27 MEETING OF BOARD OF DIRECTORS OF MANGALAM ALLOYS LIMITED HELD ON FRIDAY, 29TH MAY, 2026 AT 04:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITAUED AT PLOT NO. 3123-3126, GIDC PHASE III, CHHATRAL DIST., GANDHINAGAR, GUJARAT-382729.

AUTHORISED SIGNATORY FOR SIGNING FINANCIALS OF THE COMPANY:

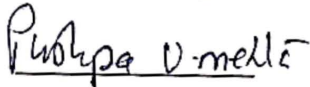
"RESOLVED THAT pursuant to the provision of Regulation 33(2)(b) of the SEBI (Listing Obligation and Disclosure Requirement), Regulation 2015, the financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorizes Mrs. Megha Tushar Mehta (DIN: 07195005) Director of the Company to sign the financial results for the Half Year ended March 31, 2026.

RESOLVED FURTHER THAT Mrs. Pushpa Uttamchand Mehta (DIN: 00153558), Director of the Company be and are hereby authorized singly or jointly to do such works and deeds as may be required to give effect to the above resolution."

//CERTIFIED TRUE COPY//

For, MANGALAM ALLOYS LIMITED



**Pushpa Uttamchand Mehta
Director
DIN: 00153558**