

Date: 06th September, 2025

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

NSE SYMBOL: VISHWAS

Sub: Annual Report for the Financial Year 2024-25 including Notice of Annual General Meeting

Dear Sir/ Madam,

We wish to inform you that 37th Annual General Meeting (“AGM”) of the Company will be held on Tuesday, 30th September, 2025 at 05:30 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 including the Notice convening the 37th Annual General Meeting of Mangalam Alloys Limited, which is being sent through electronic mode to

those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Pursuant to Regulation 36 of Listing Regulations, we enclose herewith Annual Report for the Financial Year 2024-25 along with the notice of the 37th AGM. The said report is being sent to the shareholders through email and have been uploaded on the "investor relations" section of the website of the Company at www.mangalamalloys.com.

This is for your information and records.

Thanking you,

Yours truly,

For, MANGALAM ALLOYS LIMITED

Tushar Uttamchand Mehta

Managing Director

DIN: 00187046

Encl.:- 37th Annual Report



ANNUAL REPORT 2024-25

MANGALAM ALLOYS LIMITED

CIN: L27109GJ1988PLC011051

MAL

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COMPANY OVERVIEW

Mangalam Alloys Limited (MAL) continues to advance its legacy as a forward-thinking and quality-driven enterprise in the stainless steel and alloy industry. Established in **1988** as a Private Limited Company and converted into a Public Limited Company in **1995**, the Company has evolved from its humble beginnings into a leading name in the Indian steel manufacturing sector.

Based in **Chhatral GIDC, Gujarat**, MAL operates an integrated stainless steel manufacturing facility spread across **40,000 sq. meters**, with an **installed production capacity of 40,000 TPA**. Our strategic location, in one of India's fastest-growing industrial regions, offers distinct advantages in terms of infrastructure, connectivity, and access to skilled manpower.

Mangalam Alloys specializes in the production of **SS Ingots, Round Bars, RCS, Bright Bars**, and various custom profiles including **squares, hexes, angles, pattis**, along with **forgings and fasteners**. Our operations are powered by a dedicated team of over **300 professionals**, whose skills and commitment remain central to the company's success.

During the **financial year ended March 31, 2025**, the Company recorded a revenue of **₹43,351.69 Lakhs**, marking continued growth and operational strength. Our quality systems are backed by **ISO 9001:2015** and **PED certifications**, and the Company is recognized as a **Two Star Export House** by the **Directorate General of Foreign Trade (DGFT), India**.

Our fully integrated manufacturing setup allows us to maintain stringent control over quality at every stage—from melting to the finished product. We remain committed to adopting **sustainable practices**, investing in **advanced technologies**, and adhering to **ethical business standards**, which together form the foundation of our long-term strategy.

With transformative infrastructure initiatives like the **Dedicated Freight Corridor (DFC)** and India's growing contribution to global GDP, we see immense potential for industrial growth. Mangalam Alloys aims to be an active contributor to this progress by aligning its objectives with national development goals and delivering value to all stakeholders.

Guided by our core values of **Integrity, Innovation, Intelligence, and Inspiration**, we continue to foster a people-first culture, promote operational excellence, and pursue opportunities that reinforce our position in both domestic and global markets.

Statement from Chairman

Dear Shareholders,

It gives me great pride to address you once again as Chairman of **Mangalam Alloys Limited**, as we conclude yet another milestone year in our journey of growth, transformation, and value creation. FY 2024–25 has been a year of continued progress—strategically, operationally, and financially—following our successful public listing on the NSE Emerge SME platform in October 2023.

Our first full year as a listed entity marks a significant step in building deeper engagement with our stakeholders. I take this opportunity to express my heartfelt appreciation to our shareholders, customers, employees, partners, and board members for their continued faith and support.

RESILIENCE AMID A COMPLEX GLOBAL ENVIRONMENT

The global economic environment continues to navigate a complex landscape. Despite persistent geopolitical tensions, inflationary trends, and tight monetary conditions in key markets, global growth is estimated to remain stable at 3.2% in CY2025, buoyed by infrastructure expansion, technology-led investments, and the demographic strength of emerging economies.

The global steel industry continues to reflect these macroeconomic realities. While demand moderation in China and rising environmental and compliance costs have weighed on margins globally, India has emerged as a bright spot, driven by strong domestic demand, government-led infrastructure push, and a resilient manufacturing base. India's crude steel production grew by 13% over the previous fiscal, reflecting the country's robust industrial momentum—an opportunity we at Mangalam Alloys are well-positioned to capture.

PERFORMANCE HIGHLIGHTS

FY 2024–25 has been a year of solid performance and meaningful growth. The Company recorded revenues of ₹43351.69 Lakh, an increase of 42% over the previous year, and a 16.44% rise in Profit After Tax (PAT), despite inflationary input costs and a challenging pricing environment. This strong top-line growth is a testament to our focus on capacity utilization, operational efficiency, and an expanding product mix.

THE ROAD AHEAD

As India accelerates its journey to becoming a global manufacturing hub—propelled by initiatives such as **Atmanirbhar Bharat**, the **Production Linked Incentive (PLI)** scheme, and infrastructure investments like the **Dedicated Freight Corridor (DFC)**—we see tremendous opportunities for Indian steel manufacturers.

We are focused on scaling up operations, widening our global footprint, expanding our downstream capabilities, and deepening customer engagement. Our vision is clear—to be a globally respected, technologically advanced alloy manufacturer delivering enduring value.

IN GRATITUDE

Before I conclude, I would like to express my sincere gratitude to our employees—whose dedication and hard work continue to be the bedrock of our success. I also thank our Board of Directors for their strategic insights and guidance that have helped shape our growth trajectory.

To our shareholders and stakeholders, your trust is our greatest strength. We remain committed to upholding your confidence through transparency, innovation, and consistent value delivery.

With a strong foundation, a clear vision, and a relentless drive to innovate, I am confident that Mangalam Alloys Limited is on the right path to scale greater heights in the years ahead.

CORPORATE INFORMATION

REGISTERED OFFICE:

PLOT NO. 3123-3126, GIDC PHASE III, CHHATRAL, DIST. GANDHINAGAR-382729
GUJARAT

INTERNAL AUDITOR

M/s. Rathore & Associates (FRN: 132995W)

SECRETARIAL AUDITOR

M/s. G R Shah & Associates (M. No. F12870)

STATUTORY AUDITOR

M/s. Bhupendra J. Shah & Associates (FRN: 121812W)

M/s. KPSJ & Associates LLP (FRN: 124845W /W100209) tendered resignation from the position of the Statutory Auditors of the company with effect from 10th February, 2025

COST AUDITOR

M/S. KVM & Co. (FRN: 000458)

AUDIT COMMITTEE

1. Mr. Madhusoodan Hariram Kalla (Chairman)
2. Mr. Sarat Pradhan Chandra (Member)
3. Mr. Uttamchand Chandanmal Mehta (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Ms. Pushpa Uttamchand Mehta (Chairman)
2. Mr. Sarat Pradhan Chandra (Member)
3. Mr. Madhusoodan Hariram Kalla (Member)

REGISTRAR & TRANSFER AGENT Skyline Financial Services Private Limited

A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool Andheri East, Mumbai – 400 072, Maharashtra, India
Tel No.: 022-6263 8200
Email: <https://www.skylinerta.com>

NOMINATION AND REMUNERATION COMMITTEE

1. Mr. Madhusoodan Hariram Kalla (Chairman)
2. Mr. Sarat Pradhan Chandra (Member)
3. Ms. Pushpa Uttamchand Mehta (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. Mr. Uttamchand Chandanmal Mehta (Chairman)
2. Ms. Pushpa Uttamchand Mehta (Member)
3. Mr. Madhusoodan Hariram Kalla (Member)

OUR PRODUCT PORTFOLIO

Black Round Bars



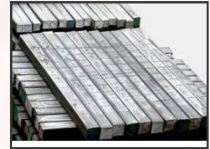
Bright Round Bar



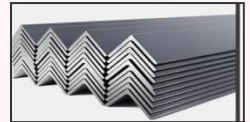
Hexagonal & Square Bars



SS RCS



Angle Bars



Flat Bars



Fasteners



Forgings

OUR GLORIOUS JOURNEY

Mangalam Alloys Limited began its journey in the year **1988**, when it was incorporated under the name *Mangalam Alloys Private Limited*. In **1995**, the Company took a significant step forward by converting into a *Public Limited Company*, opening doors to wider public participation and enhanced corporate governance.

Over the years, the Company steadily expanded its manufacturing capabilities, and in **2003**, it established **16 rolling mills**, strengthening its production infrastructure.

In **2007**, Mangalam ventured internationally through an investment in a **joint venture in Vietnam**. The same year, the Company established its **annealing department** and a **bright bar unit**, further diversifying its operations. It also earned the prestigious **ISO 9001 certification**, marking a milestone in quality assurance. In pursuit of sustainability, the Company invested in a **1.25 MW windmill** in **2008**, contributing to green power generation.

The following year, in **2009**, Mangalam added a **fastener division** to its operations, broadening its product portfolio.

The year **2014** witnessed the development of new value-added products such as **stainless steel bright square bars, hexagonal bars, angles, and flat bars**, aligning with market demand and specialization.

In **2016**, the Company's commitment to workplace safety was recognized with the **ISO 18001:2007 certification**. Continuing its infrastructure enhancement, Mangalam commissioned **20-inch, 17-inch, and 12-inch rolling mills** in **2017**, adding flexibility and scalability to its operations.

In **2019**, the Company introduced a **fully automated peeling and reeling machine** for its bright bar production line, improving product precision and quality. The journey reached a historic high point in **2023**, when Mangalam Alloys Limited successfully completed its **Initial Public Offering (IPO)** and was officially listed on the **NSE Emerge SME Platform**, marking a new chapter in its corporate evolution.

From a modest beginning to becoming a listed entity with diversified operations and international presence, Mangalam Alloys Limited's journey reflects its unwavering focus on growth, innovation, and sustainability.

Board of Directors



Uttam Chand Mehta
(Chairman)

Mr. Uttamchand Chandanmal Mehta

Promoter & Whole-Time Director

Mr. Uttamchand Chandanmal Mehta is the Promoter and Whole-Time Director on the Board of Mangalam Alloys Limited. He holds a **Bachelor of Engineering (Honours)** degree in **Chemical Engineering** from the **Birla Institute of Technology and Science (BITS), Pilani**.

With over 4 decade of **extensive experience** in the **stainless steel industry**, he brings deep industry knowledge, technical expertise, and strategic insight to the Company's leadership. His guidance has been instrumental in the Company's growth and diversification over the years.

He has been associated with Mangalam Alloys Limited since its inception on **August 1, 1988**, playing a key role in shaping its foundation and long-term vision.



Tushar U. Mehta
(Managing Director)

Mr. Tushar Uttamchand Mehta

Promoter & Managing Director

Mr. Tushar Uttamchand Mehta serves as the **Managing Director** on the Board of Mangalam Alloys Limited. He holds a **Bachelor's degree in Mechanical Engineering** and brings a strong technical foundation to the Company's strategic and operational leadership.

He has been associated with the Company as a **Promoter since December 12, 2005**, and has played a key role in driving growth, innovation, and modernization across various facets of the business.



Mrs. Pushpa Uttamchand Mehta,

Non-Executive Director

She holds a **Bachelor's degree in Commerce** from *Shreemati Nathibai Damodar Thackersey (SNDT) Women's University*, Mumbai, earned in **1980**, and later completed her **Bachelor of Law (LL.B.)** from *Bhavnagar University* in **1983**.

Her focus lies in fostering a positive and productive work environment, ensuring effective HR management, and supporting the organization's cultural and operational goals.



Mr. Madhusoodan Hariram Kalla,

Non-Executive Independent Director

A qualified mechanical engineer with vast experience (more than 45 years) in steel manufacturing industries from grassroots to the top management.



Mr. Sarat Chandra Pradhan,

Non-Executive Independent Director

With an extensive professional career spanning over 3 decade Mr. Pradhan brings with him deep expertise in the areas of International Trade and Finance, Corporate Governance, Bilateral Trade, Foreign Investment and Technology Transfer, and the development of Social Infrastructure and MSME promotion, among other critical sectors of the economy.

His vast experience and insight continue to be valuable assets to the Company's strategic direction and governance.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 37th Annual General Meeting (“AGM”) of the Members of Mangalam Alloys Limited will be held on Tuesday, 30th September, 2025 at 05:30 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 comprising of the Balance Sheet as at March 31, 2025, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Statements annexed thereto, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Uttamchand Chandanmal Mehta (DIN: 00153639) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the Financial Year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration of Rs. 80,000/- (Rupees Eighty Thousand only) Plus GST to M/s. KVM & Co., Cost Accountants, Ahmedabad for conducting cost audit of the Company for the financial year 2025-26, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.”

4. To appoint M/s. Bhupendra J. Shah & Associates (FRN: 121812W) Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company:

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and other applicable provisions, if any and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, M/s. Bhupendra J. Shah & Associates (FRN: 121812W) Chartered Accountants, Ahmedabad be and are hereby appointed as the Statutory Auditor of the Company, for a term of five consecutive years to hold the office from the conclusion of this 37th Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the board and Auditors.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.”

5. To approve limits under Section 180(1)(c) under Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

"RESOLVED THAT in the suppression of all the earlier resolutions passed by the Company with the respect to the borrowing powers of the Board of Directors, the consent of the Members of the company be and are hereby accorded pursuant to the provisions of Section 180(1)(c) of Companies Act, 2013 read with the rules framed thereunder and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) to the Board of Directors, to borrow monies (apart from temporary loans from time to time obtained from the Company's bankers in the ordinary course of business), where the money to be borrowed, together with money already borrowed by the Company either from banks, financial institution, firms, companies or other bodies from time to time, on such terms and conditions, as to repayment, interest or otherwise, as it thinks fit and proper in the interests of the Company, and such sums as may be necessary for the time being, may exceed the aggregate of paid-up share capital and free reserves, that is to say, reserves not set apart for any specific purpose provided that the aggregate of sums so borrowed shall not exceed in the aggregate the limit of Rs. 600 Crore (Rupees Six Hundred Crore Only) at any point of time

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.”

6. To approve limits under Section 180(1)(a) of Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

"RESOLVED THAT in the suppression of all the earlier resolutions passed by the Company with the respect to the powers of the Board of Directors to sell or transfer of whole or substantially whole undertaking of the Company, the consent of the Members of the company be and are hereby accorded pursuant to the provisions of Section 180(1)(a) read with the rules framed thereunder and other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or re-enactment thereof, for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance, to the Board of Directors of the Company to sell or transfer of whole or substantially whole undertaking of the Company provided that the aggregate indebtedness secured by the assets of the Company does not exceed Rs. 600 Crore (Rupees Six Hundred Crore Only) at any time.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution."

7. To give authority to the Board of Directors to make Loans, give Guarantees and make Investments in other Bodies Corporate:

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution:**

RESOLVED THAT in the suppression of all the earlier resolutions passed by the Company with the respect to the powers of the Board of Directors in pursuant to Section 186, consent of Members of the company be and are hereby accorded pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and such other approvals, consents, permissions or sanctions of any other appropriate authorities or entities, including Banks/ Financial Institutions, as per the case may be, to the Board of Directors of the Company to:

- a) make loan to any company (including subsidiary / overseas subsidiaries) or any other person;
- b) give any guarantee, or provide security, in connection with a loan made by any other person to any company (including subsidiary / overseas subsidiaries) and;
- c) acquire by way of subscription, purchase or otherwise, the securities of any company(including subsidiary / overseas subsidiaries)

up to an aggregate amount not exceeding Rs. 600 crore (Rupees Six Hundred Crore Only) for each of the above (a), (b) and (c) at any time, irrespective of aggregate of such loan, guarantee, security and investment in securities exceed sixty percent of the Company's paid up capital and

free reserves and securities premium or one hundred percent of the Company's free reserves and securities premium, on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.”

PLACE: Gandhinagar

DATE: 05-09-2025

By Order of the Board

For, MANGALAM ALLOYS LIMITED

Sd/-

Sonam Pandey

Company Secretary and Compliance Officer

Mem. No.: A67964

Regd. Office: -Plot No. 3123-3126,
GIDC Phase III, Chhatral, Dist. Gandhinagar,
Gujarat, India, 382729.

Website: www.mangalamalloys.com

CIN: L27109GJ1988PLC011051

NOTES:

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 3 to 7 given above as Special Business in the forthcoming AGM.

The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circular No. 09/2023 dated September 25, 2023, General Circular Nos. 2/2022 dated May 05, 2022, 21/2021 dated December 14, 2021, 02/2021 dated January 13, 2021, 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 08, 2020 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue, upto September 30, 2025. Further, the Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard, the latest being October 3, 2024 (collectively referred to as 'SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('Act'), the Listing Regulations, MCA Circulars, SEBI Circulars and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the 37th AGM of the Company is being held through VC/OAVM on Tuesday September 30, 2025, at 05:30 P.M.. (IST) with the deemed venue being the Company's Registered Office at PLOT NO. 3123-3126, GIDC PHASE III, CHHATRAL, DIST. GANDHINAGAR-382729, Gujarat.

Details of the Directors seeking appointment/re-appointment at the 37th Annual General Meeting are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.

The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Sunday, September 21, 2025 to Tuesday, September 30, 2025 (both days inclusive).

The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 24, 2025.

Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.

Members whose shareholding is in physical form are requested to inform change in address or bank mandate to the Registrar and Transfer Agent i.e. Skyline Financial

Services Private Limited or the Company Secretary of the Company by a written request duly signed by the Member for receiving all communication in future.

Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to **cs@mangalamalloys.com**

Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.

VOTING THROUGH ELECTRONIC MEANS (EVS: 250904096)

PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General meeting (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing (i) facility of remote e-voting for voting before the AGM and (ii) facility of e-voting at the AGM to its Members in respect of the business to be transacted at the AGM to be held through VC/OAVM.

The Company has engaged the services of Central Depository Services (India) Limited, as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/ during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.

Members attending the AGM through VC/ OAVM, who have not cast their votes by remote e-voting shall be able to exercise their vote through e-voting during the AGM. Members, who have

cast their vote by remote e-voting prior to the AGM, may attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. The deemed venue for the 37th AGM shall be the Registered Office of the Company.

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

Facility of joining the AGM through VC / OAVM shall open 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

Shareholders who would like to speak during the meeting must register their request with the company on or before the cut-off date i.e. 24th September, 2025.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In line with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2024-25 has been uploaded on the website of the Company at www.mangalamalloys.com The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

The Company has appointed Mr. Gaurang R Shah (CPN. 14446), Practicing Company Secretary, to act as the scrutinizer to scrutinize the remote e-Voting process and voting during the AGM in a fair and transparent manner.

The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than 2 working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited at www.nseindia.com.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.mangalamalloys.com and on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com. in immediately after the declaration of Results by the Chairman or a person authorized by him.

This Notice is being sent to all the Members whose names appear as on Friday, August 29, 2025, in the Register of Members or in the List of Beneficial Owners as received from Skyline Financial Services Private Limited, the Registrar and Transfer Agent (“RTA”) of the Company.

A person whose name is recorded in the Register of Members or in the List of Beneficial Owners maintained by the depositories as on Wednesday September 24, 2025, (“Cut-Off date”) only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-Voting, i.e., Wednesday September 24, 2025 such person may obtain the User ID and Password from Skyline Financial Services Private Limited by e-mail request on info@skylinerta.com for all future communication members.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence on Saturday, September 27, 2025 at 9:00 A.M. IST and will ends on Monday, September 29, 2025 at 5:00 P.M. IST. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by CDSL.

Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, September 27, 2025 at 9:00 A.M. IST and ends on Monday, September 29, 2025 at 5:00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record

date) of Wednesday, September 24, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting</p>

	<p>page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site</p>

	<p>wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- ii) After entering these details appropriately, click on “SUBMIT” tab.
- iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts

for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@mangalamalloys.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.3: To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the Financial Year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013:

The Board of Directors on the recommendation of the Audit Committee, has approved in its Board Meeting held on 30th May, 2025, the appointment of M/s KVM & Co., Cost Accountants, Ahmedabad at a remuneration of Rs. 80,000/- plus GST (Rupees Eighty Thousand Only) including GST to conduct the Cost Audit of the Company for the financial year 2025-26.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the said resolution to be passed as an Ordinary Resolution.

Item No. 4: To appoint M/s. Bhupendra J. Shah & Associates (FRN: 121812W) Chartered Accountants, Ahmedabad as the Statutory Auditors of the Company:

M/s. KPSJ & Associates LLP, Chartered Accountants (FRN: 124845W/W100209), previously appointed as the Statutory Auditor of the Company, tendered their resignation, resigned from their position as the statutory auditor of the Company with effect from February 10, 2025. The reason for their resignation was due to their engagement in significant number of assignments and inability to devote time and resources on this audit.

The Board of Directors of the Company has appointed M/s. Bhupendra J. Shah & Associates, Chartered Accountants, (FRN: 121812W), as the new Statutory Auditor of the Company, in their Board meeting held on 12th April, 2025. This appointment is to fill up the Casual Vacancy in the office of the statutory auditor and will hold office until the next Annual General Meeting (AGM) of the Company.

As per the provisions of Section 139(8) of the Companies Act, 2013, the shareholders of the Company, through an ordinary resolution, approved the appointment of M/s. Bhupendra J. Shah & Associates, Chartered Accountants, (FRN: 121812W), Chartered Accountants, as the Statutory Auditors of the Company. The term of their appointment is to extend until the conclusion of the next Annual General Meeting of the Company.

The tenure of M/s. Bhupendra J. Shah & Associates, Chartered Accountants, (FRN: 121812W) is up to the 37th Annual General Meeting (AGM) of the Company. Considering their expertise and effective contribution, the Board of Directors of the Company has proposed to the shareholders the appointment of M/s. Bhupendra J. Shah & Associates, Chartered Accountants, (FRN:

121812W) for a period of 5 consecutive years, starting from the conclusion of this 37th AGM until the conclusion of 41st Annual General Meeting (AGM) of the Company. Pursuant to provision of Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. Bhupendra J. Shah & Associates, Chartered Accountants, (FRN: 121812W) and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Bhupendra J. Shah & Associates, Chartered Accountants, (FRN: 121812W) has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

Proposed fees payable to the Statutory Auditor(s): The fees proposed to be paid to M/s. Bhupendra J. Shah & Associates, Chartered Accountants, towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) to Rs. 5,00,000/- plus applicable taxes for the financial year.

Terms of appointment: Pursuant to Section 139(8) (i) of the Companies Act, 2013, M/s. Bhupendra J. Shah & Associates, Chartered Accountants, Statutory Auditors of the Company, shall hold from the conclusion of the 37th Annual General Meeting (AGM) till the conclusion of the 41st Annual General Meeting (AGM) of the Company.

In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There have been no material changes to the remuneration paid to our new Statutory Auditors, M/s. Bhupendra J. Shah & Associates, Chartered Accountants, and M/s. KPSJ & Associates LLP, Chartered Accountants, previous auditor of the Company.

Despite the change in the auditing firm, we have ensured that the remuneration remains consistent with the previous arrangement. Our decision to maintain the remuneration unchanged is based on our confidence in the expertise and professionalism of our new auditors.

Basis of recommendation for appointment: The Board of Directors of Directors and the Audit Committee, at their respective meetings, based on the eligibility criteria prescribed under section 141 of the Companies Act, 2013 have considered various parameters like capability to serve a widespread business landscape as that of the Company, audit experience across the industries, market standing of the firm, clientele served technical knowledge, governance standards, etc., and found M/s. Bhupendra J. Shah & Associates, Chartered Accountants, suitable for this appointment and accordingly, recommended the same.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution except and to the extent of their shareholding in the Company.

Item No. 5: To approve limits under Section 180(1) (c) under Companies Act, 2013:

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid- up capital and free reserves of the Company.

Hence, it is proposed to increase the maximum borrowing limits from Rs. 300 Crore which was earlier approved in the Extra Ordinary General Meeting of the members of the company held on 24th May, 2025 to Rs. 600 Crore for the Company.

Pursuant to Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid- up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company.

The Board recommends the above Special Resolution for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 6: To approve limits under Section 180(1) (a) of Companies Act, 2013:

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may enter into an agreement related to sell or dispose off the whole or substantially the whole undertakings of the company.

As proposed by the Audit Committee of the Company to the Board and pursuant to Section 180(1) (a) of the Companies Act, 2013 which provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, it is proposed to increase the maximum borrowing limits to Rs. 600 Crore for the Company.

The Board recommends the above Special Resolution for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

Item No. 7: To give authority to the Board of Directors to make Loans, give Guarantees and make Investments in other Bodies Corporate:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can grant any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for making further investment, providing loans or give guarantee

or provide security in connection with loans to companies (including subsidiary /overseas subsidiaries) for an amount not exceeding as follows:

Transaction	Maximum Limit
Give any loan to any person or other body corporate;	Rs. 600 Crore (Rupees Six Hundred Crore Only)
Give any guarantee or provide security in connection with a loan to any other body corporate or person;	Rs. 600 Crore (Rupees Six Hundred Crore Only)
Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,	Rs. 600 Crore (Rupees Six Hundred Crore Only)

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own / surplus funds/ internal accruals and/or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

The Board recommends the above Special Resolution for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

PLACE: Gandhinagar

DATE: 05-09-2025

By Order of the Board

For, MANGALAM ALLOYS LIMITED

Sd/-

Sonam Pandey

Company Secretary and Compliance Officer

Mem. No.: A67964

Regd. Office: -Plot No. 3123-3126,
GIDC Phase III, Chhatral, Dist. Gandhinagar,
Gujarat, India, 382729.

Website: www.mangalamalloys.com

CIN: L27109GJ1988PLC011051

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
13TH ANNUAL GENERAL MEETING**

Particulars	Mr. Uttamchand Chandanmal Mehta
DIN	00153639
Date of Birth and Age	20/11/1953 (71 years)
Date of Appointment	20/05/2006
Qualifications	Bachelor's degree in Engineering
Expertise in specific functional areas	Mr. Uttamchand Chandanmal Mehta is having over four decades of extensive experience in the stainless-steel industry, he brings deep industry knowledge, technical expertise, and strategic insight to the Company's leadership. His guidance has been instrumental in the Company's growth and diversification over the years.
Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil
Memberships / Chairmanships of committees of other public companies	Nil
Number of shares held in the Company	36, 46,920 (14.77%) Equity Shares
Inter-se Relationship between Directors	He is father of Mr. Tushar Uttamchand Mehta and spouse of Ms. Pushpa Uttamchand Mehta

DIRECTOR'S REPORT

DEAR MEMBERS,

Your directors are pleased to present the 37th Annual Report of the Company covering the operating and financial performance together with the Audited Standalone Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2025.

FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2025 are as below:

(Amount in Rs.)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations (Net)	4,31,47,12,639	3,04,55,21,598
Other income	2,04,56,594	57,19,586
Total Revenue	4,33,51,69,232	3,05,12,41,184
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	54,94,23,057	34,89,73,724
Less: Depreciation expense	7,55,61,013	7,17,69,075
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	47,38,62,045	27,72,04,649
Less: Finance costs	26,34,73,710	19,69,19,231
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	21,03,88,334	8,02,85,418
Less: Exceptional Items	(1,05,688)	0
Profit/Loss before Extraordinary Items	21,04,94,022	8,02,85,418
Less: Extraordinary Items	0	0
Profit/ (Loss) before tax	21,04,94,022	8,02,85,418
Less: Tax expense:		
(a) Current tax expense	5,44,29,352	1,12,48,768
(b) Deferred tax	2,25,10,513	(4,56,64,396)
Profit / (Loss) for the year (1)	13,35,54,157	11,47,01,046

During the year under review on the basis of Financial Statement the Company's revenue from operations during the financial year ended 31st March, 2025 were ₹4,31,47,12,639/-as against ₹3,04,55,21,598/-of the previous year representing Increase of approximately about 41.67% over the corresponding period of the previous year with total expenses of ₹ 4,12,47,80,898/-(previous year of ₹ 2,97,09,55,766/-). The company has made profit before Exceptional Items of ₹ 21,03,88,334/-as against profit of ₹ 8,02,85,418 in the previous year. The Company has made Net Profit of ₹13,35,54,157/-as against ₹ 11,47,01,048/-of the previous year representing increase of approximately about 16.43% over the corresponding period of the previous year.

The EPS of the Company for the year 2024-25 is ₹ 5.41/-.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2025 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy since listing of its shares. The policy has been displayed on the Company's website www.mangalamalloys.com.

TRANSFER TO RESERVES

During the year under review, Company has not transferred any amount to reserves.

SHARE CAPITAL

During the year under review the Company has not made changes in the paid up share capital as on 31st March, 2025. The details of the same are mentioned below:

Authorised Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2025 stood at ₹ 25,00,00,000 /- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000(Two Crore Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each. During the year under review the Company has not made any changes in its Authorised share capital.

Paid Up Share Capital:

The issued capital as on March 31, 2025 stood at ₹24,68,59,270 (Rupees Twenty-Four Crore Sixty-Eight Lakhs Fifty-Nine Thousand Two Hundred Seventy Only) comprising of 2,46,85,927(Two Crore Forty-Six Lakhs Eighty-Five Thousand Nine Hundred Twenty-Seven) equity shares of ₹10/- (Rupees Ten Only).

ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review the Company has not made any changes in the Memorandum of Association of the company.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review the Company has not made any changes in the Articles of Association of the company.

DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the company has made disclosure on NSE in statement of Deviation/variation in utilization of funds raised through Initial Public offer from the objects stated in the Prospectus for the year ended on March 31, 2025.

The utilization of funds raised through IPO have been mentioned hereunder:

(₹ in Lakhs)

Mode	Object	Amount Allocated	Amount Utilised as on March 31, 2025
IPO	Issue related expense	443.44	443.44
	Capital Expenditure for Business Expansion	532.68	40.13
	And Research and development		
	Working Capital	2700.00	2700.00
	General Corporate Purpose	1225.00	548.50

There was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated 14th September, 2023, in respect of the Initial Public Offering of the Company.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of ₹ 4,33,51,69,232/- as against ₹ 3,05,12,41,184 in the previous year

The Company made net profit of ₹13,35,54,157/- as against ₹11,47,01,046/- in the previous year in the financial statement.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

LISTING WITH STOCK EXCHANGE

The Company has paid requisite annual listing fees to NSE Limited (NSE) where its securities are listed.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 read with Chapter V of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company in terms of Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment/ Re-Appointment

During the year under review, the company has not appointed any new director on its board.

However, the Company has appointed Mr. Madhusoodan Hariram Kalla (DIN: 06712349) as an Additional Non-Executive (Independent) Director of the Company with effect from 05th April, 2025.

Mr. Madhusoodan Hariram Kalla (DIN: 06712349) has been regularized as an Independent Director vide Special Resolution passed at the Extra Ordinary General Meeting held on 24th May, 2025.

Retire by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Uttamchand Chandanmal Mehta (DIN: 00153639) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommended his re-appointment on recommendation made by the Nomination and Remuneration Committee.

Cessation

During the year under review, the Company witnessed changes in the composition of its Board of Directors due to the cessation of two Independent Directors:

Ms. Karuna Santoshkumar Khatri, Independent Director, resigned from the position of the Director of the Company with effect from 06th August, 2024 due to personal reasons. The Board places on record its sincere appreciation for the valuable guidance and contributions made by Ms. Karuna Santoshkumar Khatri during her association with the Company.

Further, Mr. Ghanshyambhai Kishorbhai Patel, Independent Director, ceased to hold office with effect from 24th March, 2025 due to completion of his tenure as Independent director. The Board expresses its gratitude for his dedicated service and insightful contribution to the deliberations of the Board and its Committees.

The Board acknowledges the contributions made by both Directors and extends its best wishes for their future endeavors.

Independent Directors

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013:

Mr. Sarat Chandra Pradhan

Mr. Madhusoodan Hariram Kalla

*However, Mr. Madhusoodan Hariram Kalla was appointed as Non-Executive Independent Director of the Company with effect from 05th April, 2025.

Company Secretary

In accordance with the provisions of Section 203 of the Companies Act, 2013 and the applicable rules made thereunder, the Board of Directors, at its meeting held on May 17th, 2024, appointed Ms. Sonam Pandey as the Company Secretary and Compliance Officer of the Company with effect from the same date to fill the casual vacancy caused by the resignation of Ms. Manmeetkaur Harshdeepsingh Bhatia (Membership No: A49747). Ms. Manmeetkaur Harshdeepsingh Bhatia (Membership No: A49747) resigned from the position of the company secretary and compliance officer with effect from May 15, 2024.

Ms. Sonam Pandey is a qualified Company Secretary and brings with her valuable experience in corporate governance, secretarial compliance, and regulatory affairs. The Board welcomes her to the Company and is confident that her expertise will be instrumental in strengthening the Company's compliance and governance framework.

The Key Managerial Personnel as on 31st March, 2025:

Mr. Tushar Uttamchand Mehta	-	Chairman & Managing Director
Mr. Uttamchand Chandmal Mehta	-	Whole Time Director
Ms. MeghaTushar Mehta	-	Chief Financial Officer
Ms. Sonam Pandey	-	Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1) (b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfil the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

(a) In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2025 and of the profit of the Company for that period;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They have prepared the annual accounts on a going concern basis;

(e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of Mangalam Alloys Limited comprises of Executive and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. Detailed profile of our directors is available on our website at www.mangalamalloys.com

Composition of Board:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Tushar Uttamchand Mehta	Executive Director	Managing Director
2.	Mr. Uttamchand Chandanmal Mehta	Executive Director	Whole Time Director & Chairman
3.	Mrs. Pushpa Uttamchand Mehta	Non-Executive Director	Director
4.	Mr. Sarat Chandra Pradhan	Non-Executive Director	Independent Director

5. Mr. Madhusoodan Hariram
Kalla

Non-Executive
Director

Independent Director

Board Meetings:

The Board of Directors duly met 22 times at regular intervals during the mentioned financial year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors					
	Tushar Uttamchand Mehta	Uttamchand Chandanmal Mehta	Pushpa Uttamchand Mehta	Ghanshyambhai Kishorbhai Patel	Sarat Chandra Pradhan	Karuna Santoshkumar Khatri
22/04/2024	Yes	Yes	Yes	Yes	Yes	Yes
25/04/2024	Yes	Yes	Yes	Yes	Yes	Yes
03/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
04/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
17/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
18/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
30/05/2024	Yes	Yes	Yes	Yes	Yes	Yes
04/06/2024	Yes	Yes	Yes	Yes	Yes	Yes
24/06/2024	Yes	Yes	Yes	Yes	Yes	Yes
09/07/2024	Yes	Yes	Yes	Yes	Yes	Yes
30/07/2024	Yes	Yes	Yes	Yes	Yes	Yes
06/08/2024	Yes	Yes	Yes	Yes	Yes	Yes
13/08/2024	Yes	Yes	Yes	Yes	Yes	NA
26/09/2024	Yes	Yes	Yes	Yes	Yes	NA
04/10/2024	Yes	Yes	Yes	Yes	Yes	NA
29/10/2024	Yes	Yes	Yes	Yes	Yes	NA
09/11/2024	Yes	Yes	Yes	Yes	Yes	NA
14/11/2024	Yes	Yes	Yes	Yes	Yes	NA

25/11/2024	Yes	Yes	Yes	Yes	Yes	NA
18/12/2024	Yes	Yes	Yes	Yes	Yes	NA
07/03/2025	Yes	Yes	Yes	Yes	Yes	NA
11/03/2025	Yes	Yes	Yes	Yes	Yes	NA
No of Board Meeting attended	22/22	22/22	22/22	22/22	22/22	12/22

****During the year under review no Extra-Ordinary General Meeting was held.**

Independent Directors Meetings:

In terms of the provisions of the Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. During the financial year, the Meetings of Independent Directors was held in following manner:

Date of Meeting	Name of Director	
	Ghanshyambhai Kishorbhai Patel	Sarat Chandra Pradhan
03/03/2025	Yes	Yes
Number of Independent Directors attended during the year	01/01	01/01

AUDIT COMMITTEE:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Ghanshyambhai Kishorbhai Patel*	Chairman	Non-Executive Independent Director
2.	Ms. KarunaSantoshkumar Khatri*	Member	Non-Executive Independent Director
3.	Mr. Sarat Chandra Pradhan	Member	Non-Executive Independent Director
4.	Mr. Uttamchand Chandanmal Mehta	Member	Whole-time Director
5.	Mr. Madhusoodan Hariram Kalla *	Chairman	Non-Executive Independent Director

Ms. KarunaSantoshkumar Khatri ceased to be member of the committee during the year with effect from 06th August, 2024. Further Mr. Ghanshyambhai Kishorbhai Patel ceased to be member of the Audit Committee with effect from 24th March, 2025 and Mr. Madhusoodan Hariram Kalla was appointed in the Committee with effect from 05th April, 2025.

Audit Committee Meeting:

In terms of the provisions of the Regulation 18(2) (a) of the Listing Regulations, the Audit Committee of the Company shall meet at least four times in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Audit committee was held in following manner:

Date of Meeting	Name of Director			
	Ghanshyambhai Kishorbhai Patel	Sarat Pradhan Chandra	Karuna Santoshkumar Khatri	Uttamchand Chandanmal Mehta
30/05/2024	Yes	Yes	Yes	Yes
30/07/2024	Yes	Yes	Yes	Yes
06/08/2024	Yes	Yes	Yes	Yes
14/11/2024	Yes	Yes	NA	Yes
03/03/2025	Yes	Yes	NA	Yes
Number of Audit Committee Meetings attended during the year	05/05	05/05	02/05	05/05

Financial Reporting and Related Processes:

- ❖ Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- ❖ Reviewing with the Management, Audited Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- ❖ Review the Management Discussion & Analysis of financial and operational performance.
- ❖ Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consists of majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel .

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Ghanshyambhai Kishorbhai Patel*	Chairman	Non-Executive Independent Director
2.	Mr. Sarat Pradhan Chandra	Member	Non-Executive Independent Director
3.	Ms. KarunaSantoshkumar Khatri*	Member	Non-Executive Independent Director
4.	Ms. Pushpa Uttamchand Mehta	Member	Non-Executive Director
5.	Mr. Madhusoodan Hariram Kalla *	Chairman	Non-Executive Independent

*Ms. Karuna Santoshkumar Khatri ceased to be member of the committee during the year with effect from 06th August, 2024. Further Mr. Ghanshyambhai Kishorbhai Patel ceased to be member of the Nomination and Remuneration Committee with effect from 24th March,

2025 and Mr. Madhusoodan Hariram Kalla was appointed in the Committee with effect from 05th April, 2025.

Nomination and Remuneration Committee Meeting:

In terms of the provisions of the Regulation 19 (3A) of the Listing Regulations, the Nomination and Remuneration Committee of the Company shall meet at least once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Nomination and Remuneration Committee was held in following manner:

Date of Meeting	Name of Director			
	Ghanshyambhai Kishorbhai Patel	Sarat Pradhan Chandra	Karuna Santoshkumar Khatri	Pushpa Uttamchand Mehta
17/05/2024	Yes	Yes	Yes	Yes
30/05/2024	Yes	Yes	Yes	Yes
06/08/2024	Yes	Yes	Yes	Yes
14/11/2024	Yes	Yes	NA	Yes
13/03/2025	Yes	Yes	NA	Yes
Number of NRC Meetings attended during the year	05/05	05/05	02/05	05/05

The terms of reference of the Committee inter alia, include the following:

- ❖ Succession planning of the Board of Directors and Senior Management Employees;
- ❖ Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- ❖ Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- ❖ Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- ❖ Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Ms. Pushpa Uttamchand Mehta	Chairman	Non-Executive Director
2.	Ms. KarunaSantoshkumar Khatri*	Member	Non- Executive Independent Director
3.	Mr. Ghanshyambhai Kishorbhai Patel*	Member	Non- Executive Independent Director
4.	Mr. Sarat Pradhan Chandra	Member	Non- Executive Independent Director
5.	Mr. Madhusoodan Hariram Kalla*	Member	Non- Executive Independent Director

*Ms. Karuna Santoshkumar Khatri ceased to be member of the committee during the year with effect from 06th August, 2024. Mr. Ghanshyambhai Kishorbhai Patel ceased to be member of the Stakeholders Relationship Committee with effect from 24th March, 2025 and Mr. Madhusoodan Hariram Kalla was appointed in the Committee with effect from 05th April, 2025.

Stakeholders' Relationship Committee Meeting:

In terms of the provisions of the Regulation 20 (3A) of the Listing Regulations, the Stakeholders' Relationship Committee of the Company shall meet at least once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Stakeholders' Relationship Committee was held in following manner:

Date of Meeting	Name of Director			
	Ghanshyambhai Kishorbhai Patel	Sarat Pradhan Chandra	Karuna Santoshkumar Khatri	Pushpa Uttamchand Mehta
17/05/2024	Yes	Yes	Yes	Yes
30/05/2024	Yes	Yes	Yes	Yes
06/08/2024	Yes	Yes	Yes	Yes
14/11/2024	Yes	Yes	NA	Yes
03/03/2025	Yes	Yes	NA	Yes
Number of SRC Meetings attended during the year	05/05	05/05	02/05	05/05

The terms of reference of the Committee are:

- ❖ Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;

- ❖ Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- ❖ Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- ❖ To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- ❖ To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- ❖ Monitoring expeditious redressal of investors / stakeholders grievances;
- ❖ All other matters incidental or related to shares, debenture.

During the year, the Company has given disclosure for Investor Complaints of last three quarters on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

Ms. Sonam Pandey, Company Secretary of the Company is the Compliance Officer.

CORPORATE SOCIAL RESPONSIBILITY

The objective of the Company's Corporate Social Responsibility ('CSR') initiatives is to improve the quality of life of communities through long-term value creation for all stakeholders. The Company's CSR policy provides guidelines to conduct CSR activities of the Company. The salient features of the Policy forms part of the Annual Report on CSR activities annexed to the Board's Report as **Annexure V**. The Directors of the Company have certified that CSR funds so disbursed for the projects have been utilized for the purposes and in the manner as recommended by the CSR Committee which approved by the Board.

The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole. At Mangalam, we know that corporate responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives in areas pertaining to Health, Education, Environmental sustainability, Rural development and has committed to improving the quality of life in communities in many years. The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The Terms of reference of Corporate Social Responsibility Committee shall, inter-alia, include the following:

- ❖ To formulate and recommend to the Board, a corporate social responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;

- ❖ To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- ❖ To monitor the corporate social responsibility policy of the Company from time to time;
- ❖ Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time pursuant to the provisions of Section 135 of the Companies Act and rules in relation thereto, as amended from time to time.

The Company Secretary to the Company shall act as Secretary to the Corporate Social Responsibility Committee.

Composition of CSR Committee

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Uttamchand Chandanmal Mehta	Chairman	Whole Time Director
2.	Ms. Pushpa Uttamchand Mehta	Member	Non-Executive Director
3.	Mr. Ghanshyambhai Kishorbhai Patel*	Member	Non-Executive Independent Director
4.	Ms. Karuna Santoshkumar Khatri*	Member	Non-Executive Independent Director
5.	Madhusoodan Hariram Kalla*	Member	Non-Executive Independent Director

*Ms. Karuna Santoshkumar Khatri ceased to be member of the committee during the year with effect from 06th August, 2024. Mr. Ghanshyambhai Kishorbhai Patel ceased to be member of the Corporate Social Responsibility Committee with effect from 24th March, 2025 and Mr. Madhusoodan Hariram Kalla was appointed in the Committee with effect from 05th April, 2025.

CSR Committee Meeting

The CSR Committee of the Company shall meet at least once in a year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of CSR Committee was held in following manner:

Date of Meeting	Name of Director		
	Ganshyam bhai Kishorbhai Patel	Pushpa Uttamchand Mehta	Uttamchand Chandanmal Mehta
03/03/2025	Yes	Yes	Yes
Number of CSR Meetings attended during the year	01/01	01/01	01/01

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations which has framed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees which sets out criteria for the remuneration of Directors, Key Managerial Personnel ('KMP') and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. The Nomination and Remuneration Policy is also available on the website of the Company www.mangalamalloys.com in the head of Policies.

For Board of Directors and Senior Management Group, the Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2025 as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.mangalamalloys.com.

FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted

- ❖ Code of Practices for Prevention of Insider Trading and
- ❖ Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code of Fair Disclosure”) of the Company.

The Code of Practices for Prevention of Insider Trading and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.mangalamalloys.com.

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company www.mangalamalloys.com.

VIGIL MECHANISM

The Company has established a Vigil Mechanism/ Whistle-blower policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company is committed to principles of professional integrity and ethical behaviour in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or suspected unethical behaviour, fraud or violation of the Company’s Code of Conduct/ ethics/ principles and matters specified in the Policy.

The Company affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistle blower policy. Whistle Blower policy is available on the website of the Company at www.mangalamalloys.com. The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy.

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company’s Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in

case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any of such information.

BOARD EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors.

The Board sought the feedback of Directors on various parameters including:

- ❖ Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- ❖ Structure, composition, and role clarity of the Board and Committees;
- ❖ Extent of co-ordination and cohesiveness between the Board and its Committees;
- ❖ Effectiveness of the deliberations and process management;
- ❖ Board/Committee culture and dynamics; and
- ❖ Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects

of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

- ❖ Knowledge
- ❖ Professional Conduct
- ❖ Comply Secretarial Standard issued by ICSI Duties,
- ❖ Role and functions

2. For Executive Directors:

- ❖ Performance as leader
- ❖ Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- ❖ Key set investment goal
- ❖ Professional conduct and integrity
- ❖ Sharing of information with Board.
- ❖ Adherence applicable government law

RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website www.mangalamalloys.com. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at work place. Your Company has in place Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the

Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website www.mangalamalloys.com.

Further, your company has setup an Internal Complaint Committee (“ICC”) at the registered office. ICC has equal representation of men and women.

The composition of internal complaint committee is as follows:

Sr. No	Name of the Member	Designation
1.	Mr. Bhavesh Suthar	HR Executive
2.	Mr. Tushar Uttamchand Mehta	Managing Director
3.	Ms. Megha Tushar Mehta	Chief Financial Officer

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable.

The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

AUDITORS

STATUTORY AUDITORS:

M/s KPSJ & Associates LLP, Chartered Accountants (Firm Registration No. 124845W/W100209), were appointed as the Statutory Auditors of the Company at the 31st Annual General Meeting (AGM) held on 30th September, 2019 for a period of five years, which concluded in the year 2024. The shareholders, at the ensuing AGM held in 2024, re-appointed M/s KPSJ & Associates LLP for a further term of five years commencing from the conclusion of the said AGM.

Subsequently, M/s KPSJ & Associates LLP tendered their resignation from the position of Statutory Auditors of the Company with effect from 10th February, 2025, citing other professional commitments. Prior to their resignation, the firm duly issued:

- The Audit Report on the financial statements of the Company for the financial year ended 31st March, 2024, dated 30th May, 2024; and
- The Limited Review Report for the quarter and half-year ended 30th September, 2024, dated 14th November, 2024.

To fill the resultant **casual vacancy** in the office of Statutory Auditor, the Board of Directors appointed **M/s Bhupendra J. Shah and Associates**, Chartered Accountants (Firm Registration No. 121812W), as the new Statutory Auditors of the Company with effect from 12th April, 2025. They shall hold the office of the Statutory Auditors of the Company from the date of casual vacancy arise to the conclusion of ensuing Annual General Meeting.

Since the tenure of M/s Bhupendra J. Shah and Associates, Chartered Accountants (Firm Registration No. 121812W) shall going to end in the upcoming AGM, Board of Directors recommend to appoint them for further period of five year in the Annual General Meeting.

The Company has received letter from M/s Bhupendra J. Shah and Associates, Chartered Accountants (Firm Registration No. 121812W), to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013. A resolution seeking shareholders' approval for their appointment forms a part of the Notice.

M/s Bhupendra J. Shah and Associates has audited the financial statements of the Company for the financial year ended 31st March, 2025 and issued the Audit Report thereon.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013, M/s. Rathore & Associates (Firm Registration No 132995W) has been appointed on 12th April, 2025 as the internal auditor of the company for the Financial Year 2024-25 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2025. The **Secretarial Audit Report in Form MR-3** for the financial year ended on March 31, 2025 is attached as **Annexure –II** to the Directors' Report and forming part of this Annual Report.

The report of the Secretarial auditor have not made any adverse remarks in their Audit Report except:

- a) The Company has not submitted the correct Cash Flow Statement in the Financial Statements as per the Regulation 33 of the SEBI (Regulations), 2015 for the half year ended on 30th September, 2024.

Reply: The Cash Flow Statement submitted earlier for the half year ended 30th September, 2024, was inadvertently incorrect due to a clerical error arising from the insertion of an incorrect formula in the Excel sheet. Consequently, an erroneous Cash Flow Statement was filed. The error has since been identified and rectified, and the revised and accurate Cash Flow Statement, prepared in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has now been submitted.

- b) The outcome of the Board Meeting held on 06th August, 2024, was not submitted to the Exchange within the prescribed timeline of thirty minutes.

Reply: The Board Meeting was held on 06th August, 2024 for re-constitution of committees and resignation of Independent Director which was concluded at 02:30 p.m. but outcome for that was given at 03:47 p.m. due to technical challenges encountered by the secretarial team.

- c) The Company did not submit the Financial Results to the Stock Exchange(s) within the prescribed time limit of thirty minutes from the conclusion of the Board Meeting, as mandated under Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reply: The Board Meeting was held on 14th November, 2024 for approval of the Financial Statements for the half year ended on 30th September, 2024 concluded on 06:00 p.m. but outcome for that was given on next day i.e. 15th November, 2024 at 07:06 p.m. due to technical challenges encountered by the secretarial team.

- d) The Company has not spent the requisite amount towards its Corporate Social Responsibility ("CSR") obligations for the financial years **2023–24** resulting in a shortfall against the mandated CSR expenditure. Further, the unspent amount has not been transferred to any of the specified funds within the stipulated time frame, as prescribed under **Section 135 of the Companies Act, 2013** and the rules made thereunder.

Reply: The Company will spend the required amount as per Section 135 of the Companies Act, 2013 in the near future.

- e) The Board of Directors did not appoint a Statutory Auditor within 30 days of the resignation of the previous auditor, as required under Section 139(8) of the Companies Act, 2013. Furthermore, the casual vacancy caused by such resignation was not filled by the members of the Company within 3 months from the date of recommendation by the Board, as mandated by the said provisions.

Reply: The Board was actively evaluating prospective audit firms during this period and was in negotiation with them to ensure the appointment of an auditor who could meet the Company's specific audit requirements. However, this process took longer than expected, resulting in a delay in both Board-level appointment within 30 days of resignation and subsequent approval by the shareholders within the stipulated period.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditor's Report.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

ANNUAL RETURN

In accordance with Sections 134(3) (a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return in Form No. MGT-7 for the financial year 2024-25 will be available on the website of the Company (www.mangalamalloys.com). The due date for filing annual return for the financial year 2024-25 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.mangalamalloys.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited.

Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C,

D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure I**.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

Details of the loans and investments covered under Section 186 of the Act are given in the notes to the financial statement of the Company forming part of this Annual Report. The Company has not given any guarantee and provided security under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were ₹1, 00, 19,110/- and at the close of year was ₹5, 44, 48,209/-. The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2025 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in **Form AOC 2** are given in **Annexure III** of this Director Report for the F.Y 2024-25.

Details of other related party transactions have been included in Note-26 of Significant Account Policies to the standalone financial statements.

The Policy on the Related Party Transactions is available on the Company's website at www.mangalamalloys.com.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the Company undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Mr. Uttamchand Chandanmal Mehta	8.64	-27.78%
Mr. Tushar Uttamchand Mehta	17.95	2.86
Ms. Megha Tushar Mehta	9.97	3.45
Ms. Sonam Pandey	0.69	

1. The percentage increase in the median remuneration of employees in the financial year: 7.76%
2. The number of permanent employees on the rolls of Company: 279
3. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

4. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top five employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with **Annexure IV**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

INDUSTRIAL RELATION

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, the Business Responsibility and Sustainability Report is to be given only by top 1000 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2024.

MAINTENANCE OF COST RECORD

Pursuant to Section 148(3) of the Act, M/s. KVM & Co., Cost Accountants, Ahmedabad had been appointed as the Cost Auditors of the Company for FY 2025-2026 by the Board of Directors for conducting audit of cost records maintained in respect of our business. Their remuneration will be ratified by the Members in the ensuing Annual General Meeting.

DEMATERIALISATION

The Demat activation number allotted to the Company is INE00C401011. The company is holding its shares in dematerialized form only.

INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

ACKNOWLEDGMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

PLACE: Gandhinagar

DATE: 05-09-2025

By Order of the Board

For, MANGALAM ALLOYS LIMITED

Sd/-

Uttamchand Chandanmal Mehta
Whole Time Director
DIN: 00153639

Sd/-

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

Regd. Office: -Plot No. 3123-3126,
GIDC Phase III, Chhatral, Dist. Gandhinagar,
Gujarat, India, 382729.

Website: www.mangalamalloys.com

CIN: L27109GJ1988PLC01105

ANNEXURE'S TO DIRECTOR'S REPORT

ANNEXURE I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your director's have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2025.

GLOBAL ECONOMIC OVERVIEW

The financial year 2024–25 was characterized by a complex global economic environment shaped by persistent geopolitical tensions, logistical disruptions, and cautious policy recalibrations by central banks. The prolonged conflict between Israel and Hamas and continued attacks by the Houthi militia on commercial vessels in the Red Sea significantly disrupted global trade routes, particularly affecting oil transportation and container shipping. These events contributed to elevated energy prices and supply chain bottlenecks, impacting both advanced and developing economies.

India, despite external challenges, continued to demonstrate strong macroeconomic fundamentals and remained among the fastest-growing major economies in the world. The country's growth was supported by resilient domestic consumption, sustained government capital expenditure, and improved investor confidence. Strategic initiatives in infrastructure, renewable energy, digital innovation, and manufacturing under the 'Make in India' programme contributed positively to economic momentum. Nevertheless, India faced some spillover effects from global uncertainties. Rising shipping and fuel costs led to inflationary pressures, and regional security concerns necessitated increased defense vigilance. However, these factors were effectively managed through prudent fiscal and monetary policies.

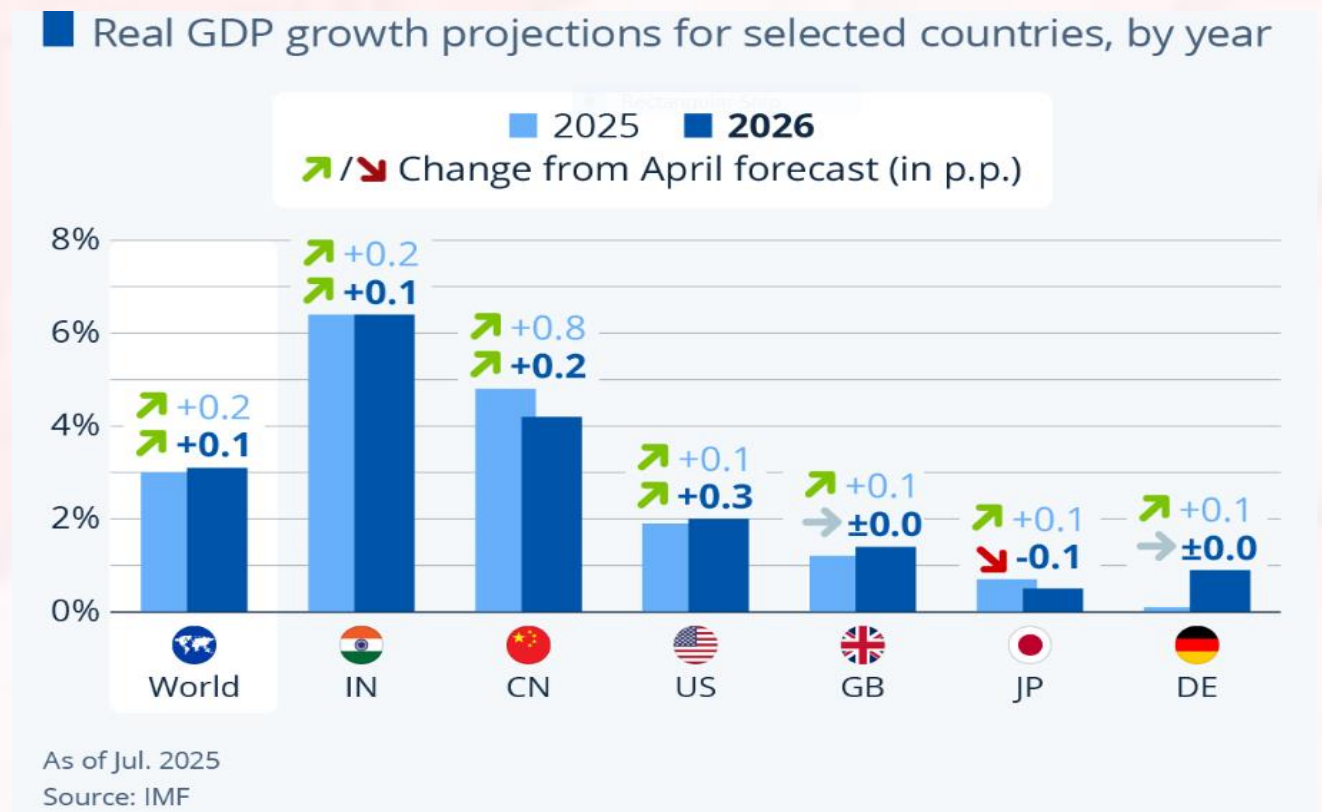
On a broader scale, businesses globally, including in India, adapted to emerging megatrends such as artificial intelligence (AI), energy transition, digitalization, and supply chain diversification. These themes are expected to continue shaping the global economic landscape in the coming years.

In summary, while the global economy in FY 2024–25 navigated multiple headwinds, the Indian economy remained resilient, well-supported by structural reforms, strong fundamentals, and a forward-looking policy environment

GDP GROWTH

Global GDP growth is projected to slow in 2024-2025. The global economy is expected to grow at a slower pace, with projections indicating a slowdown from 3.3% in 2024 to 2.9% in both 2025 and

2026. This deceleration is largely attributed to factors like trade policy uncertainty, geopolitical tensions, and inflation divergence.

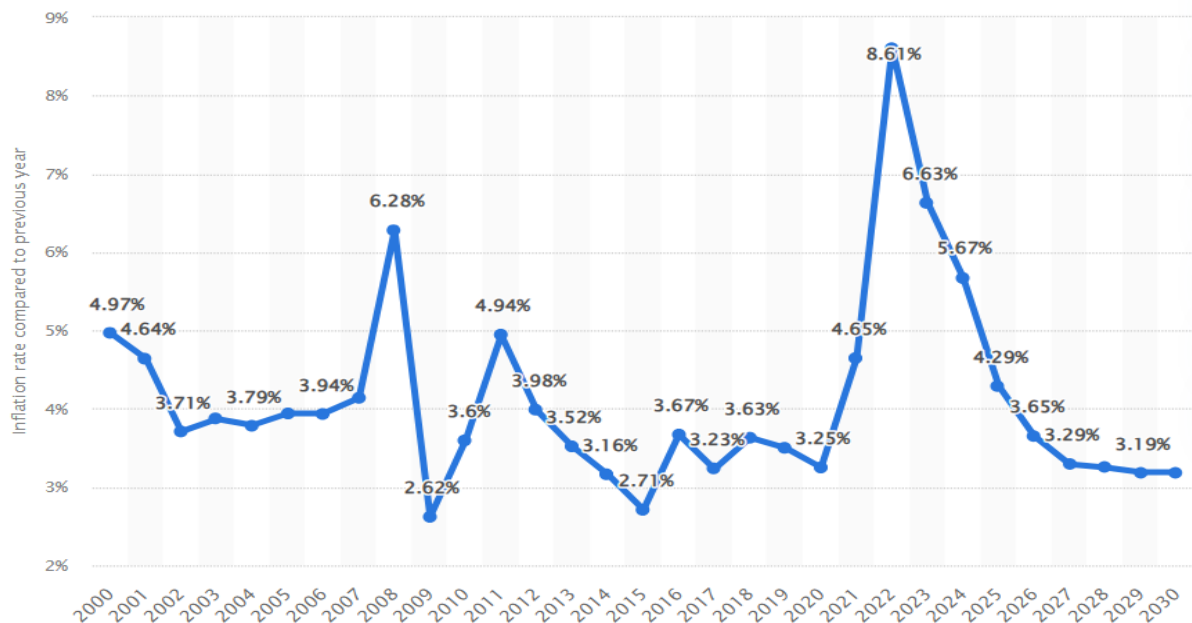


INFLATION

UNDERLYING INFLATION PRESSURES REMAIN HIGH

In 2025, global inflation is projected to decline to 4.5%, down from a 5.9% estimated annual average in 2024.

The IMF stressed that **trade policy disruptions**, particularly tariff uncertainty and protectionism, could reignite inflation pressures and complicate the disinflation process. The IMF emphasized the importance of predictable trade frameworks and **maintaining central bank autonomy** to manage inflation expectations effectively. The IMF has revised its global inflation forecast for 2026. It anticipates an inflation is expected to decline steadily to approximately **4.2% in 2025**, further easing to **3.6% in 2026**, indicating gradual anchoring of price expectations globally.



INDIAN ECONOMY

The Indian economy in 2024-25 is estimated to have grown by 6.5%, maintaining its position as one of the fastest-growing major economies globally. Nominal GDP (at current prices) is estimated to have reached ₹330.68 lakh crore, reflecting a growth of 9.8%. Several factors contributed to this growth, including strong performance in the manufacturing and services sectors, increased exports, and government spending.

GDP GROWTH FOR FY 2024-25

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.

THE ECONOMIC PROJECTIONS—WHAT LIES AHEAD

India remains the fastest-growing major economy in the world. Despite global headwinds—including geopolitical tensions, volatile commodity prices, and restrictive monetary policies—India's economy continues to demonstrate resilience, underpinned by strong domestic demand, infrastructure investment, and structural reforms. The outlook for FY 2024–25 and beyond is optimistic, with projected GDP growth above 6%, declining inflation, and a sustained reform momentum. Further, to achieve future roadmap we adopt below business strategies

- Focus on value added products instead of low value added products.

- Expanding geographical footprint by targeting underserved domestic regions and enhancing exports through compliance with international quality standards and trade certifications.
- Deploying Industry 4.0 technologies, including smart sensors, ERP systems, and data analytics for real-time process monitoring, predictive maintenance, and improved productivity.
- Upskilling workers in metallurgy, equipment handling, safety standards, and digital tools to build a competent and safety-conscious workforce for modern steel operations.
- We believe in customer satisfactions in terms of Quality and Delivery Commitment.
- We believe in zero waste philosophy (as in Mother Nature there is no waste). Zero waste includes Zero solid waste (recycling 100%) and Zero liquid waste (recycle liquid discharge by STP).
- We are continuously doing R&D on our products, process improvement and develop new grades. We have achieved in Manufacturing of rare grades in our melting unit which are substitute of imports. We are continuously working on Improving our process by minimizing cost i.e. indirectly generating revenue, which will increase our bottom line.

INDUSTRY OVERVIEW

Our Company is having a unique integrated stainless steel, special steel & alloys steel melting and further processing unit i.e. up to bright bar fasteners. Our Company is a stainless steel unit manufacturing SS Ingots, Round Bar, RCS, Bright bar, different sections/profiles like square, hex, angle, patti, etc, forging and making fasteners. Our Company is having integrated stainless steel manufacturing unit covering 40,000 sq. meters land with an installed capacity of 25,000 TPA with a revenue of Rs. 43,147.00 Lakhs in the financial year ending on 31 March 2025. Having situated in Gandhinagar, Gujarat, the fastest growing city of India and the third in the world, the location of the Company is one of the primary factors of its growth.

GLOBAL IRON AND STEEL, CLOSURE MARKET SIZE, 2022-2032 (IN BILLION US\$)



Substantial increases in steelmaking capacity of up to 6.7% (165 million metric tonnes [mmt]) are planned worldwide from 2025 to 2027, which, if realised, will exacerbate global excess capacity. Asian economies are expected to account for 58% of the new capacity, led by substantial increases in the People's Republic of China (hereafter "China") and India. Cross-border investment is involved in about 16% of the total tonnage to be added from 2025 onward, with China playing a leading role in such investment. With demand growth expected to be sluggish at best, capacity utilisation could once again decline towards 70%, putting enormous pressure on even highly competitive steelmakers. Already, steel prices have declined from their 2021 peak to historically low levels, although they appear now to be bottoming out. Profitability has experienced a similar trajectory, falling sharply from the relatively strong 2021 level.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels. According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

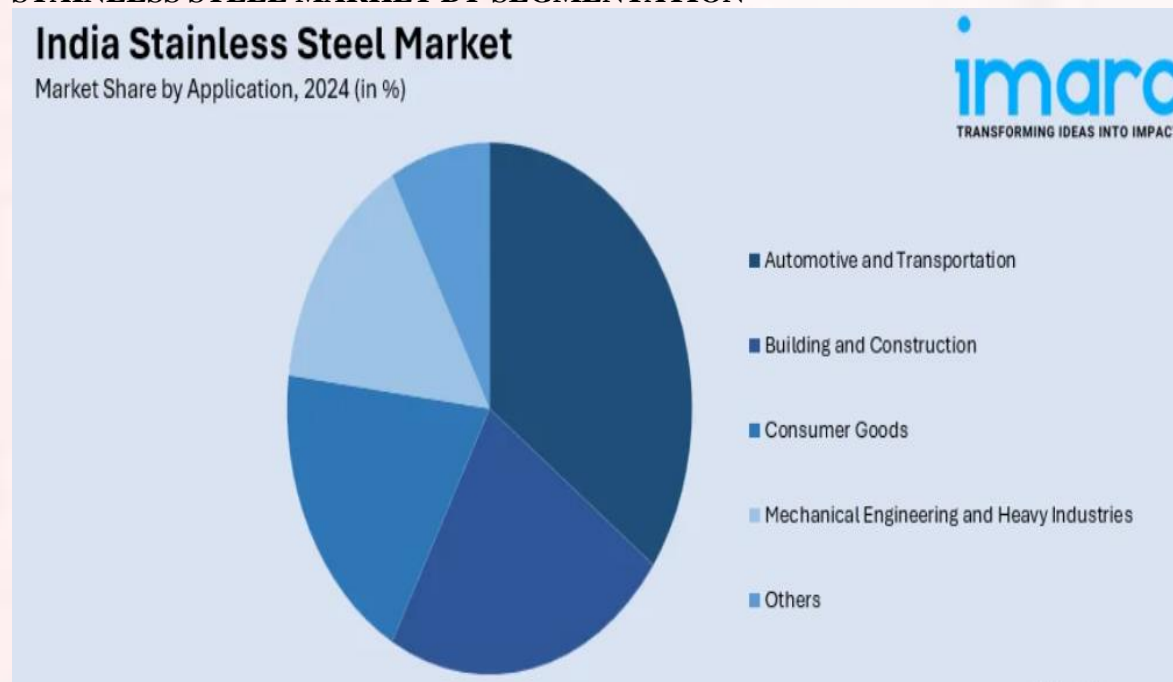
Further, Steel is used in every important industry: energy, construction, automotive and transportation, infrastructure, packaging and machinery. By 2050, steel use is projected to increase by around 20% compared to present levels in order to meet the needs of our growing population. Skyscrapers are made possible by steel. The housing and construction sector is the largest consumer of steel today, using more than 50% of steel produced. Also, Steel is the main material used in delivering renewable energy: solar, tidal, geo thermal and wind.

BREAKUP BY PRODUCT TYPE:

GLOBAL OTHER STEEL MARKET BY MARKET VALUE SHARE, BY PRODUCT TYPE (IN %)

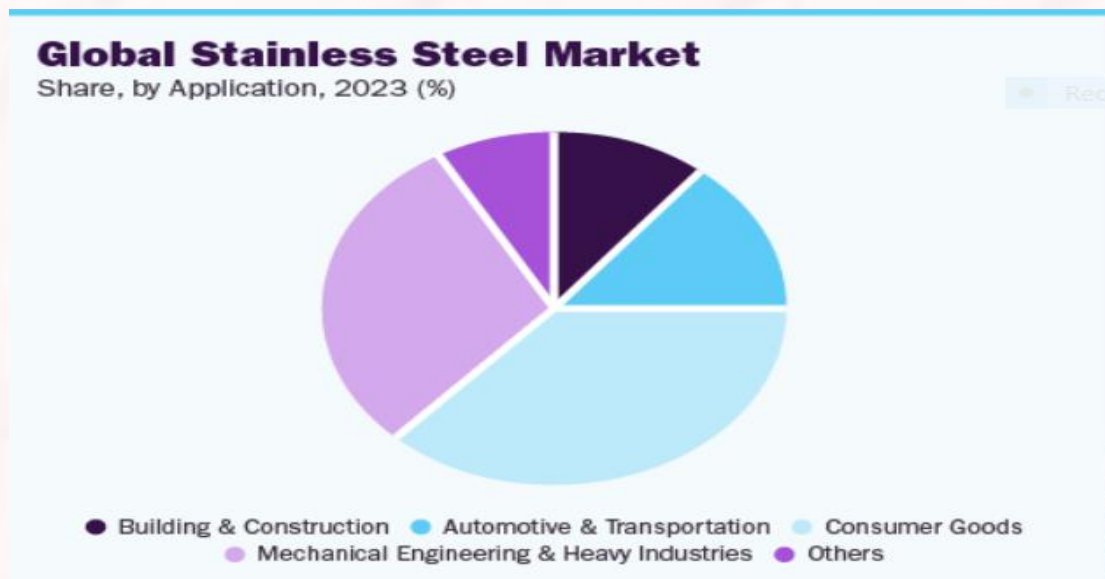


STAINLESS STEEL MARKET BY SEGMENTATION



BREAKUP BY REGION:

GLOBAL STAINLESS STEEL MARKET SHARE, BY REGION



SWOT Analysis

Strengths

- Unique integrated stainless steel and higher alloys long product manufacturing unit.
- Availability of quality raw material both in import and indigenous in bulk quantity.

- Well connected by road, rail and airport.
- Factory is very near to the metro city Ahmedabad.
- Various products available at one place for customers like: Bright Bars, Angles, Hexagonal Bars, Square Bars, Fasteners and forging from 3 MM to 400 MM in size.
- Company have ONGC gas connection which contributes in green energy and environment friendly.
- Low Manufacturing Cost as in Small Medium Sector.
- Rich experience of Promoters.
- Continuous power supply (24x7)

Weakness

- High cost of energy/power
- Higher Cost of Debt.

Opportunities

- Potentially huge domestic demand from stainless steel intensive investments like engineering sector, defense, and medical equipment, consumer durables etc.
- Further backward integration by putting AOD.
- Good, consistent increasing domestic demand.
- Huge potential for productive foreign collaboration.

Threats

- Dumping by competitors.
- High manpower requirement.
- Change in foreign policy.

SEGMENT –WISE PERFORMANCE

The Company's main business activity is manufacturing of various types of Steel products in more than 15 international grades and in size range from 3mm to 400mm Black Round Bars, SS RCS, Forging, Hexagonal & Square, Bars, Steel Ignots, Bright Round Bar, Fasteners, Flat Bars, and Angle Bars.

OUTLOOK

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

RISK & CONCERNS

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

Supply Chain Risk

The Company may face challenges in maintaining a stable and efficient supply chain, particularly in the face of global disruptions, such as trade restrictions, raw material shortages, or vendor dependency.

Mangalam Alloys Limited has taken proactive measures to strengthen its supply chain by diversifying its supplier base, forging long-term relationships with reliable partners, and maintaining strategic inventory levels.

Business Risk

The Company is exposed to the risk of over-dependence on a few business segments, products, or large clients for revenue generation. Additionally, external market disruptions or shifts in demand could adversely impact business performance.

To mitigate the risk of dependency on any single revenue stream, Mangalam Alloys Limited has implemented a strategy focused on diversifying its portfolio.

Legal & Statutory Risk

The Company faces the ongoing challenge of maintaining strict compliance with evolving legal and regulatory frameworks. Any lapses in compliance, particularly with respect to new laws could result in legal liabilities, reputational damage, or penalties.

Mangalam Alloys Limited maintains a dedicated legal and compliance function, which closely monitors and ensures compliance with statutory requirements across all jurisdictions.

Human Resource Attrition Risk

High employee attrition in a competitive market could result in a loss of key talent, impacting productivity, innovation, and business continuity.

The Company places significant emphasis on employee retention through competitive compensation, robust career development programs, and a positive work environment.

Macroeconomic Risks

Fluctuations in the macroeconomic environment, including changes in government policies, taxation, and global economic uncertainties, can impact the Company's operations and profitability. Rising raw material costs, exchange rate volatility, and geopolitical tensions are additional factors that may pose a risk.

The Company actively monitors economic trends and maintains a flexible operational structure that allows it to adapt quickly to changes. Furthermore, the geographical and operational diversification strategy reduces dependency on any one market, enabling better risk management.

Climate change and Environmental risks

Strict environmental regulations, increasing awareness about sustainability, and the potential for climate-related disruptions pose significant risks to operations, including fines, reputation damage, or operational halts due to non-compliance with environmental standards.

The Company has prioritized environmental sustainability by continuously investing in cleaner technologies, reducing its carbon footprint, and ensuring compliance with environmental laws. In addition, all new projects undergo a comprehensive environmental impact assessment, with carbon-adjusted Internal Rate of Return (IRR) being a critical consideration in capital allocation.

Others

The Company is exposed to risks & fluctuations of foreign exchange rates, raw-material prices and overseas investments exposures.

AUDIT AND INTERNAL CONTROL SYSTEM

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. Your Company's process of assessment ensures that not only does adequate controls exist, but it can also be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter, risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively. Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

RAW MATERIAL PRICES

The prices of basic major raw materials used in our manufacturing process viz. stainless steel scrap /flats of various grades doesn't affect much, as we are working in open market scenario.

FINANCIAL PERFORMANCE

During the year under review, the Company has generated total revenue of ₹4,33,51,69,232/- (Previous Year ₹3,05,12,41,184/-). The net profit before exceptional items and taxes is ₹21,03,88,334/- (Previous Year ₹8,02,85,418/-). The net profit after taxes resulted into the profit for the year at ₹13,35,54,157/- (Previous Year ₹11,47,01,046/-).

MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATION / NUMBER OF PERSON EMPLOYED

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31st March, 2025, the total employees on the Company's rolls stood at 205 and on contract basis 94.

ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Sr. No	Particulars	2024-25	2023-24	Changes	Reason
1	Debt Service Coverage Ratio	1.88	1.14	64.52	Due to significant increase in profit and decrease in term loan DSCR ratio gets improve.
2	Inventory Turnover Ratio	3.23	1.61	100.88	Due to increase in sales due to which inventory

					is also gets increase.
3	Trade Receivable Turnover Ratio	4.70	3.38	38.96	To increase the sales the company has offer additional credit period to its customers.
4	Trade Payable Turnover Ratio	4.14	2.83	46.22	Due to increase in holding period of debtors and Inventory so, holding period of creditors is also increased.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Sr. No.	Particulars	2024-25	2023-24	Changes	Reason
1.	Return on Net Worth (%)	9.33	8.81	5.90%	The marginal increase is mainly attributable to the profit earned during the year, adjusted for other comprehensive income and

					routine accounting adjustments.
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CAUTIONERY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

PLACE: Gandhinagar By Order of the Board
DATE: 05th September, 2025 For, MANGALAM ALLOYS LIMITED

Sd/-

Uttamchand Chandanmal Mehta
Whole Time Director
DIN: 00153639

Sd/-

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

Regd. Office: -Plot No. 3123-3126,
GIDC Phase III, Chhatral, Dist. Gandhinagar,
Gujarat, India, 382729.

Website: www.mangalamalloys.com

CIN: L27109GJ1988PLC011051

ANNEXURE'S TO DIRECTOR'S REPORT

ANNEXURE II MR-3 SECRETARIAL AUDIT REPORT

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To the Members,
MANGALAM ALLOYS LIMITED
Plot No. 3123-3126, GIDC Phase III, Chhatral Dist.
Gandhinagar, Gujarat 382729.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM ALLOYS LIMITED [CIN: L27109GJ1988PLC011051]** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2025**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2025**; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (j) Factory Act, 1948

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE).

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

During the period under review, the Company has generally complied with the all-material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company has not submitted the correct Cash Flow Statement in the Financial Statements as per the Regulation 33 of the SEBI (Regulations), 2015 for the half year ended on 30th September, 2024.
- b) The Company has not submitted outcome of Board Meeting held on 06th August, 2024 within prescribed timeline of thirty minutes.
- c) The Company did not submit the Financial Results to the Stock Exchange(s) within the prescribed time limit of thirty minutes from the conclusion of the Board Meeting, as mandated under Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) The Company has not spent the requisite amount towards its Corporate Social Responsibility (“CSR”) obligations for the financial years **2023–24**, resulting in a shortfall against the mandated CSR expenditure. Further, the unspent amount has not been transferred to any of the specified funds within the stipulated time frame, as prescribed under **Section 135 of the Companies Act, 2013** and the rules made thereunder.
- e) The Board of Directors did not appoint a Statutory Auditor within 30 days of the resignation of the previous auditor, as required under Section 139(8) of the Companies Act, 2013. Furthermore, the casual vacancy caused by such resignation was not filled by the members of the Company within 3 months from the date of recommendation by the Board, as mandated by the said provisions.

I further report that:

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members’ views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

**For, G R Shah & Associates
Company Secretaries**

**Place : Ahmedabad
Date : 29th August, 2025**

**Sd/-
Gaurang Shah
Proprietor
Mem. No.: F12870
COP. No.: 14446
UDIN: F012870G001111187
Peer Review No.: 6653/2025**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A - List of Documents Verified

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
 - Register of the Directors and the Key Managerial Personnel
 - Register of the Directors' shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Members.
5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

ANNEXURE- B

To the Members,

MANGALAM ALLOYS LIMITED

Plot No. 3123-3126, GIDC Phase III, Chhatral Dist.

Gandhinagar, Gujarat 382729.

My Secretarial audit report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

**For, G R Shah & Associates
Company Secretaries**

**Place : Ahmedabad
Date : 29th August, 2025**

**Sd/-
Gaurang Shah
Proprietor
Mem. No.: F12870
COP. No.: 14446
UDIN: F012870G001111187
Peer Review No.: 6653/2025**

ANNEXURE III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 364 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Mangalam Alloys Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2025. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
(b) Nature of contracts/ arrangements/ transactions: Not Applicable
(c) Duration of the contracts/arrangements/transactions: Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
(f) Date(s) of approval by the Board: Not Applicable
(g) Amount paid as advances, if any: Not Applicable
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements /transaction	Duration of the contracts /arrangements/transaction	Salient terms of the advanced or arrangements or transaction including	Date of approval by the Board	Amount paid as advances, if any

				the value, if any		
1.	Chandanpani Private Limited Enterprise in which Director have Significance Influence	Purchase	01/04/2024-31/03/2025	71,16,652	22/04/2024	-
2.	Chandanpani Private Limited Enterprise in which Director have Significance Influence	Sale	01/04/2024-31/03/2025	50,61,981	22/04/2024	-
3.	Unison Metals Limited Enterprise in which Director have Significance Influence	Sale	01/04/2024-31/03/2025	13,34,525	22/04/2024	-
4.	Tushar Uttamchand Mehta Key Managerial Personnel of the Company	Rent	01/04/2024-31/03/2025	3,60,000	22/04/2024	-
5.	Pushpa Uttamchand Mehta Key Managerial Personnel of the Company	Rent	01/04/2024-31/03/2025	4,20,000	22/04/2024	-

6.	Megha Tushar Mehta Key Managerial Personnel of the Company	Rent	01/04/2024-31/03/2025	3,60,000	22/04/2024	-
7.	Pushpa Uttamchand Mehta Key Managerial Personnel of the Company	Gurantee Commission	01/04/2024-31/03/2025	24,00,000	22/04/2024	-

PLACE: Gandhinagar
DATE: 05-09-2025

By Order of the Board
For, MANGALAM ALLOYS LIMITED

Sd/-

Uttamchand Chandanmal Mehta
Whole Time Director
DIN: 00153639

Sd/-

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

Regd. Office: -Plot No. 3123-3126,
GIDC Phase III, Chhatral, Dist. Gandhinagar,
Gujarat, India, 382729.

Website: www.mangalamalloys.com

CIN: L27109GJ1988PLC011051

ANNEXURE IV

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2025.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

(a) Steps are taken to institutionalized process of identifying and understanding increase and decrease in energy use by monitoring energy consumption trends to determine future energy use when planning future changes in the business and diagnose specific areas of wasted energy.

(b) Significant reductions in energy consumption and cost of production of goods have been observed by the implementation of above referred measures which resulted in increased facility reliability as well as improved equipment performance.

(c) The impact of these measures on the cost of production of goods are not precisely ascertainable.

The total energy consumption as per Annexure-A to the extent applicable is given here under.

ANNEXURE- A

POWER & FUEL CONSUMPTION

1. ELECTRICITY:

Unit KWH (in lacs)	: 118.31
Total Production	: 42956.63
Electricity units consumption per MT of Production	: 275.42

2. GAS:

Quantity (SCM)	: 37.292
Total Amount (₹Lakhs)	: 955.72
Rate/Unit (₹/SCM)	: 25.63

3. OIL:

Quantity (KG) : NIL

Total Amount : NIL
(₹Lakhs)

Rate/Unit (Rs/KG) : NIL

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) The details of technology imported: Nil
 - b) The year of import: Nil
 - c) Whether the technology been fully absorbed: Nil
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
4. The expenditure incurred on Research and Development: Rs. 4,37,09,937/-

In pursuit of R & D endeavors the company is regularly incurring expenditure on R & D on the following activities

- Development of New Products;
- Continuous improvement of existing products for enhanced performance
- Redesigning of the manual processes into Automation

Benefits:

It has resulted in the improvement of quality of the products and reduced operation cost. Up gradation of products to the new requirements has been possible because of R & D done in the company on a continuous basis.

Future Plan of action:

Future R&D efforts will continue along similar lines, as at present, but with more focus and thrust.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(in lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2025	2024
a.	Foreign exchange earnings	5,371.22	3,915.82
b.	CIF Value of imports	-	222.26
c.	Expenditure in foreign currency	48.35	56.67

PLACE: Gandhinagar
DATE: 05-09-2025

By Order of the Board
For, MANGALAM ALLOYS LIMITED

Sd/-

Uttamchand Chandanmal Mehta
Whole Time Director
DIN: 00153639

Sd/-

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

Regd. Office: -Plot No. 3123-3126,
GIDC Phase III, Chhatral, Dist. Gandhinagar,
Gujarat, India, 382729.

Website: www.mangalamalloys.com

CIN: L27109GJ1988PLC011051

DECLARATION

Declaration on Compliance with Code of Conduct under Regulation 26(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of SEBI for the financial year ended on March 31, 2025.

PLACE: Gandhinagar

DATE: 05-09-2025

By Order of the Board

For, MANGALAM ALLOYS LIMITED

Sd/-

Uttamchand Chandanmal Mehta

Whole Time Director

DIN: 00153639

Regd. Office: -Plot No. 3123-3126,
GIDC Phase III, Chhatral, Dist. Gandhinagar,
Gujarat, India, 382729.

Website: www.mangalamalloys.com

CIN: L27109GJ1988PLC011051

CEO / CFO CERTIFICATION

To

The Board of Directors,

MANGALAM ALLOYS LIMITED

Plot No. 3123-3126, GIDC Phase III, Chhatral Dist.

Gandhinagar, Gujarat 382729.

We hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the financial year;
2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE: Gandhinagar
DATE: 05-09-025

By Order of the Board
For, MANGALAM ALLOYS LIMITED

Sd/-

Sd/-

MeghaTushar Mehta Tushar Uttamchand Mehta
Chief Financial Officer Managing Director
DIN: 00187046

Regd. Office: -Plot No. 3123-3126,
GIDC Phase III, Chhatral, Dist. Gandhinagar,
Gujarat, India, 382729.

Website: www.mangalamalloys.com

CIN: L27109GJ1988PLC011051

ANNEXURE V

REPORT ON CSR ACTIVITIES

{FOR THE FINANCIAL YEAR 2024-2025}
[PURSUANT TO SECTION 135 OF THE ACT & RULES MADE THEREUNDER]

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:

The Company believes that the growth of its business is intricately linked to the overall prosperity of the communities they serve. With a deep sense of empathy and understanding, company are committed to empowering these communities by ensuring access to essential necessities by undertaking CSR initiatives according to the guidelines given in Companies Act 2013. The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole. At Mangalam, we know that corporate social responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives in areas pertaining to Health, Education, Environmental sustainability, Rural development and has committed to improving the quality of life in communities in many years. The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company is committed to inclusive and sustainable development of its stakeholders through various welfare schemes/activities undertaken under its CSR Programme in an economically, socially and environmentally sustainable manner. Company undertakes CSR activities, as per the provisions of Schedule VII of Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Committee Chairman/ Member	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Uttamchand Chandmal Mehta	Whole Time Director	Chairman	1	1
2	Pushpa Uttamchand	Non-Executive Director	Member	1	1

	Mehta				
3	Ghanshyam bhai Kishorbhai Patel*	Non-Executive Independent Director	Member	1	1

* Mr. Ghanshyambhai Kishorbhai Patel ceased to be member of the Corporate Social Responsibility Committee with effect from 24th March, 2025 and Mr. Madhusoodan Hariram Kalla was appointed in the Committee with effect from 05th April, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
www.mangalamalloys.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per section 135(5): Rs. 732.69 Lakhs

The profit of the Company for the last three financial years, as per Companies Act, 2013, was as under:

Profit Before Tax	INR (in Lakhs)
Financial Year 2021-2022	609.04
Financial Year 2022-2023	786.42
Financial Year 2023-2024	802.62
Average Profit of three years	732.69

(b) Two percent of average net profit of the company as per section 135(5): Rs. 14.65 lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: Rs.14.65 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Details of other than Ongoing Project

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name	Item	Local	Location	Amou	Mode of	Mode of

	of the Project	from the list of activities in Schedule VII to the Act.	Area (Yes/no)	of the Project.		nt spent for the project (₹ in Lakh)	implemen- tation - Direct (Yes/No)	Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Providing Food Items, Plantation Medicinal and other social activities under Swachh Bharat Abhiyan	Eradicating hunger, poverty and malnutrition, 2[“promoting health care including preventive health care”] and sanitation 4[including contribution to the Swachh Bharat Kosh set-up	Yes	Gujarat	Anand	14.65	No	Arya Foundation	CSR00032202

(f) Excess amount for set off, if any:

Sr. No	Particulars	Amount (Rs.in Lakhs)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	14.65
2	Total amount spent for the financial year 2024-25	14.65
3	Excess amount spent for the financial year [(2)-(1)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(3)-(4)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: Rs. 3.50 Lakh

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐

Yes

☒

No

If Yes, enter the number of Capital assets created/ acquire

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

PLACE: Gandhinagar
DATE:05-09-2025

By Order of the Board
For, MANGALAM ALLOYS LIMITED

Sd/-

Uttamchand Chandanmal Mehta
Whole Time Director
DIN: 00153639

Sd/-

Tushar Uttamchand Mehta
Managing Director
DIN: 00187046

Regd. Office: -Plot No. 3123-3126,
GIDC Phase III, Chhatral, Dist. Gandhinagar,
Gujarat, India, 382729.
Website: www.mangalamalloys.com
CIN: L27109GJ1988PLC011051

INDEPENDENT AUDITOR'S REPORT

To the Members
Mangalam Alloys Limited.
(CIN : L27109GJ1988PLC011051)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Mangalam Alloys Limited**, which comprise the Standalone Balance Sheet as at March 31, 2025, standalone Statement of Profit and Loss, and Standalone Statement of Cash Flows for the year ended, and a summary of accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

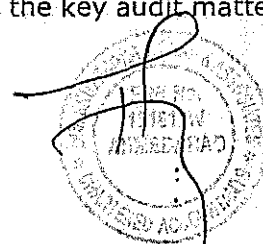
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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E-Mail: audit@caagupta.com • incometax@caagupta.com • finance@caagupta.com • roc@caagupta.com • gst@caagupta.com

Key Audit Matter Auditors' Response

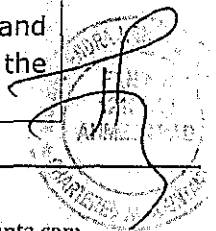
Sr. No	Key Audit Matter	Auditor's Response
1	Contingent Liabilities Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to indirect tax and claims not acknowledge as debt. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	Principal Audit Procedure <ul style="list-style-type: none"> Obtained details of disputed claims as on March 31, 2025 from the management. Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. Verified relevant documents related to disputes. Evaluated made and overall presentation in the Standalone Financial Statements.
2	Inventories The Company's inventory, generally, is located at its plant at Chattral. The Company has a policy of performing verification of its inventory at these locations. The Company has conducted the physical verification of inventories as at 7 th April, 2025 to 18 th April, 2024 by engaging specialists (management experts).	With respect to existence of inventories at the year end, we performed the following procedures: <ul style="list-style-type: none"> Understood and evaluated the Management's internal controls process to establish the existence of inventory such as: (a) the process of physical verification carried out by the Management, the scope and coverage of the verification programme, the results of such verification including analysis of discrepancies, if any, (b) maintenance of stock records at all locations. Understood and evaluated the competence, independence and objectivity of the experts engaged by the Management. Checked roll back procedures from the date of the physical verification to the year end. On a sample basis, tested the quantity reconciliation from 1st April, 2024 to 31st March, 2025 of raw materials, and finished goods, that was prepared by the Management.

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Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report, and Shareholder's Information but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

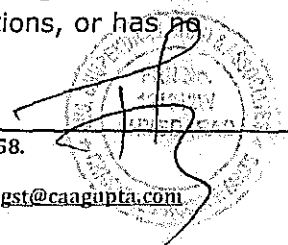
In preparing the Standalone financial statements the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.
- 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 Standalone 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 Standalone financial statements including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

From the matters communicated with those charged with governance, we identify matter that were of such significance in the audit of the Standalone financial statements for the financial year ended March 31, 2025, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by predecessor auditor whose report dated 30th May, 2024 expressed an unmodified opinion on those Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

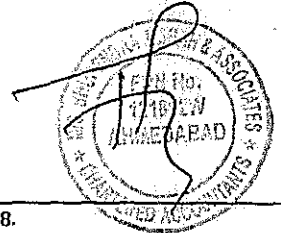
2. As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note no. 34 to the standalone financial statements.
- ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- iii. During the year, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

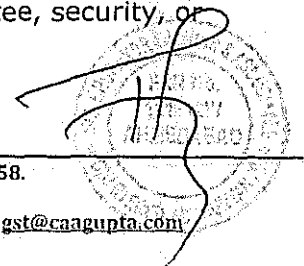
(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and

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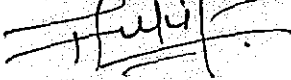


- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.

For Bhupendra J. Shah & Associates

Chartered Accountants

Firm's Registration No.: 121812W

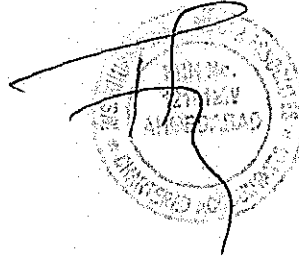


Ankit Gupta

Partner

Membership No. 130278

UDIN:25130278BMIJFY2274



Place: Ahmedabad

Date: 30.05.2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the Company and Books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

i. (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In Respect of Inventories

(a) The Inventories have been physical verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.

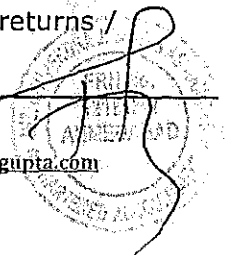
(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. No material discrepancies were noticed between half yearly returns /

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statements of current assets and current liabilities submitted by the Company with the Bank and the books of accounts.

iii. **In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:**

During the year, the Company has neither provided any security to companies, firms, limited liability partnerships nor invested in the company and any other parties. The company has not provided any guarantee to the company or any other parties. During the year, the Company has granted unsecured loan to company in respect of which details are described below :

(a) The Company has provided loans and details of loan given and outstanding balances of loan given are given below

(Amount in Lakhs)		
Particulars	Loans	Guarantees
A. Aggregate Amount of Loan provided during the year	14.29	0.00
Other (Related Party) -	Nil	Nil
B. Balance Outstanding as at Balance Sheet date in respect of above cases.	14.29	0.00
Others (Related Party)	Nil	Nil

- (b) In respect of loans given by the Company, and terms and condition of grant of loan during the year, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. **In respect of compliance of section 185 and 186 of the Act:**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and investments made.

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v. **In respect of deposits**

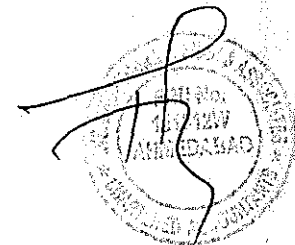
In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. **In respect of maintenance of cost records:**

We have broadly reviewed the books of account maintained by the Company in respect of the rules made by the Central Government of India, where the maintenance of cost records has been prescribed under subsection (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. **In respect of statutory dues:**

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employee's state insurance, income tax, and other material statutory dues, as applicable, with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.
- (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of excise, custom and service tax as at March 31, 2025 which have not been deposited on account of dispute, are as follows :



Name of the statute	Nature of dues	Amount in (Rs.in Lakh)	Period from the amount relates	Forum where the dispute is pending.
GST Act, 2017	GST	19.04	FY 2020-21	Joint Commissioner of Appeals -1, Gandhinagar
GST Act, 2017	GST	26.26	FY 2020-21	Joint Commissioner of Appeals -1, Gandhinagar
GST Act, 2017	GST	242.80	July 2017 to Jan 2019	Commissioner Appeals, Ahmedabad
Gujarat Value added Tax, 2003	Vat Tax	57.13	FY 2010-11	Gujarat Vat Tribunal
Custom Act, 1962	Custom Duty	8.27	FY 2013-14	Commissioner of Customs Appeals Ahmedabad.
Income Tax Act, 1961	Income Tax	1.63	AY 2014-15	Assessing Officer,
Income Tax Act, 1961	Income Tax	0.04	AY 2023-24	Assessing Officer
Income Tax Act, 1961	Income Tax	0.30	AY 2012-13	Assessing Officer
Finance Act, 1994	Service Tax	1.19	FY 2015-16	Commissioner Appeals, Ahmedabad

viii. In respect of unrecorded incomes:

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirements to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of loans, borrowings, and funds

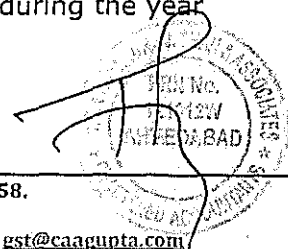
- The Company has not defaulted in repayment of loan and payment of interest thereon to the lender
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries and therefore reporting on clause 3(ix)(f) of the Order is not applicable.

x. In respect of money raised by way of public offer, preferential allotment and private placement:

- (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to Company.

xi. In respect of fraud:

- (a) No Fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistleblower complaints received by the Company during the year.

xii. In respect of Nidhi company:

The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.

xiii. In respect of transactions with related parties in compliance of sections 177 and 188 of the Act and its disclosures:

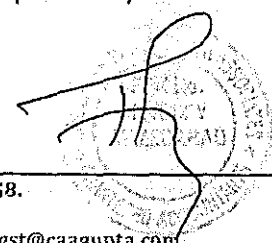
In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

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xiv. **In respect of Internal audit:**

- (a) In our opinion the Company has adequate internal audit system commensurate with size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.

xv. **In respect of non-cash transactions with directors or persons connected with him:**

The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirements to report to clause 3(xv) of the Order is not applicable to the Company.

xvi. **In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:**

- (a) According to the information given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting under this clause not applicable to the company.
- (b) According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence reporting under this clause not applicable to the company.
- (c) According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence reporting under this clause not applicable to the company.
- (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under this clause not applicable to the company.

xvii. **In respect of cash losses:**

According to the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. **In respect of resignation by statutory auditor:**

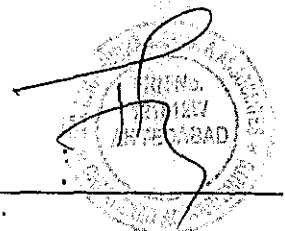
There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

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xix. In respect of ratios, ageing, realisation of financial assets and payments of financial liabilities:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of CSR:

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For Bhupendra J. Shah & Associates
Chartered Accountants**

Firm's Registration No.: 121812W


Ankit Gupta

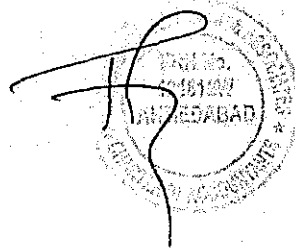
Partner

Membership No. 130278

UDIN:25130278BMIJFY2274

Place: Ahmedabad

Date: 30.05.2025



Annexure "B" to the Independent Auditors' Report

(Referred to in Paragraph 2(f) under the heading of 'Report on other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Mangalam Alloys Limited** as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ("ICAI"). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

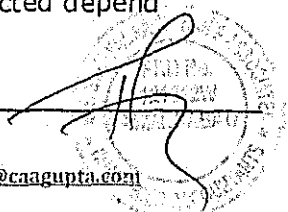
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend

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on the auditor's judgement including, the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

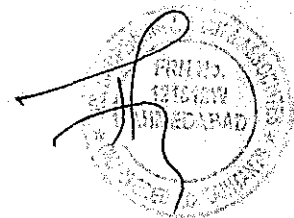
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial controls over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial Reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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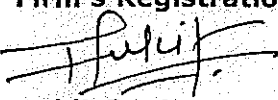
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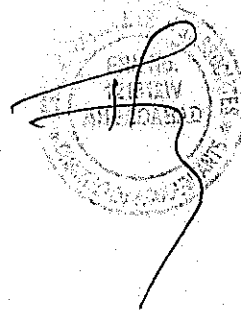
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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 2025, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bhupendra J. Shah & Associates
Chartered Accountants
Firm's Registration No.: 121812W


Ankit Gupta
Partner
Membership No. 130278
UDIN:25130278BBIJFY2274



Place: Ahmedabad
Date: 30.05.2025

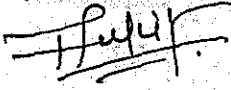
MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars		Notes	As at 31.03.2025	As at 31.03.2024
			₹	₹
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	2	2 468.59	2 468.59
(b)	Reserves and surplus	3	11 848.33	10 544.86
			14 316.92	13 013.45
2	Non-current liabilities			
(a)	Long-term borrowings	4	4 734.43	5 188.54
(b)	Deferred Tax Liabilities	5	999.52	774.41
(c)	Long Term Provision	6	67.20	73.74
			5 801.15	6 036.68
3	Current liabilities			
(a)	Short - Term Borrowings	7	13 066.45	9 864.89
(b)	Trade Payable	8		
	Total outstanding dues of Micro & Small Enterprises		0.00	0.00
	ii Total outstanding dues of creditors other than Micro & Small Enterprises		11 848.44	9 562.80
(c)	Other Current liabilities	9	565.58	384.59
(d)	Provision of Income Tax	10	413.55	160.51
			25 894.03	19 972.78
	TOTAL		46 012.09	39 022.92
B	ASSETS			
1	Non-current assets			
(a)	Property, Plant & Equipment			
(i)	Tangible assets	11	6 608.71	7 040.41
(ii)	Intangible assets		2 432.77	2 526.36
(iii)	Capital work in progress		12.00	0.00
			9 053.48	9 566.77
(b)	Other non-current assets	12	46.50	4.00
(c)	Long Term Loans & Advances	13	11.10	3.52
			57.60	7.52
2	Current assets			
(a)	Inventories	14	18 934.53	14 615.89
(b)	Trade Receivables	15	11 199.79	8 888.72
(c)	Cash & Cash Equivalents	16	374.04	461.03
(d)	Short-term loans and advances	17	5 146.55	4 287.35
(e)	Other Current Assets	18	1 246.10	1 195.64
			36 901.01	29 448.63
	TOTAL		46 012.09	39 022.92
	See accompanying notes forming part of the financial statements	1-42		

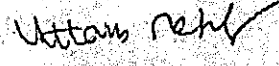
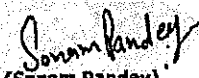
As per our report of even date attached herewith
FOR, M/s. BHUPENDRA J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 121812W


(ANKIT GUPTA)
PARTNER
M. NO. 130278
UDIN : 25130278BMJFY2274

PLACE : AHMEDABAD
DATE : 30.05.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS


(Tushar Mehta)
Managing Director
DIN: 00187046
MEGHA
TUSHAR MEHTA
Digitally signed by
MEGHA TUSHAR MEHTA
Date: 2025.05.30
18:57:01 +05'30'
(Megha Tushar Mehta)
Chief Financial Officer


(Uttam Mehta)
Whole Time Director
DIN: 00153639

(Sonam Pandey)
Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakhs)

Particulars	Notes	As at 31.03.2025	As at 31.03.2024
		₹	₹
A CONTINUING OPERATIONS			
1 Revenue from Operations	19	43 147.13	30 455.22
2 Other Income	20	204.57	57.20
3 TOTAL REVENUE		43 351.69	30 512.41
4 EXPENSES			
Cost of Materials Consumed	21	35 752.17	23 885.20
Change in Inventories	22	(3 266.84)	(1 997.02)
Employee Benefits Expenses	23	1 579.68	1 526.20
Finance Costs	24	2 634.74	1 969.19
Depreciation and amortization expense	11	755.61	717.69
Other Expenses	25	3 792.45	3 608.28
TOTAL EXPENSES		41 247.81	29 709.56
5 Profit before exceptional and extraordinary items and tax		2 103.88	802.85
Gratuity Excess provision Written back		(1.06)	0
Profit before extraordinary items and tax		2 104.94	802.85
6 Profit before tax		2 104.94	802.85
7 Tax expense:			
(a) Tax expense for current year		388.25	137.77
(b) MAT credit availed during the year		156.04	(25.28)
(c) Tax expense relating to prior years		0.00	0.00
(d) Net current tax expense		544.29	112.49
(e) Deferred tax		225.11	(456.64)
Net Tax Expense (d+e)		769.40	(344.16)
8 Profit for the year		1 335.54	1 147.01
9 Earnings Per Share			
(a) Basic EPS		5.41	4.65
(b) Diluted EPS		5.41	4.65
(c) No. of Shares		2 46 85 927	2 46 85 927
See accompanying notes forming part of the financial statements	1-42		

As per our report of even date attached herewith
FOR, M/s. BHUPENDRA J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 121812W

(ANKIT GUPTA)
PARTNER
M. NO. 130278
UDIN : 25130278BMIJFY2274

PLACE : AHMEDABAD
DATE : 30.03.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

(Tushar Mehta)
Managing Director
DIN: 00187046

MEGHA
TUSHAR
MEHTA

(Megha Tushar Mehta)
Chief Financial Officer

(Uttamchand Mehta)
Whole Time Director
DIN: 00153639

(Sonam Pandey)
Company Secretary

(Rs. in Lakhs)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		Inflow (Outflow) 31.03.2025	Inflow (Outflow) 31.03.2024
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extraordinary items	2104.94	802.85
	Adjustments for :		
	Depreciation	755.61	717.69
	Bank Interest & Other charges Paid	2634.74	1828.10
	Interest Received	(154.48)	(95.72)
	Profit On Sale of assets	(5.82)	(0.40)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5334.99	3252.70
	Adjustment for :		
	Trade & Other receivables	(3065.55)	(1319.74)
	Inventories	(4318.64)	(2042.58)
	Trade & Other Payables	2713.15	1002.89
	CASH GENERATED FROM OPERATIONS	863.95	893.28
	Income Tax Paid	(544.29)	0.00
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	119.66	893.28
	Prior Year's Adjustment	(7.08)	(21.87)
	NET CASH FLOW FROM OPERATING ACTIVITIES	112.58	871.39
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of fixed assets (including Capital Work in progress)	(379.93)	(1933.55)
	Non current Investment made	(42.50)	0.00
	Sale/deduction in fixed assets	143.41	0.67
	Interest Received	154.48	95.73
	CASH USED IN INVESTING ACTIVITIES	(124.53)	(1837.16)
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceed from Issue of share capital	0.00	612.63
	Proceeds of Share premium	(25.00)	3829.25
	Advance against IPO Object	0.00	(1234.19)
	Proceed from long term Borrowings & Working Capital Finance	(454.11)	(104.61)
	Bank Interest & Other charges Paid	3201.56	(299.85)
	NET CASH SURPLUS IN FINANCING ACTIVITIES	(2634.74)	(1828.10)
D.	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	87.71	975.12
E.	Opening Cash and cash equivalent	75.76	9.36
F.	Closing cash and cash equivalent	11.81	2.45
		87.57	11.81

As per our report of even date attached herewith

Notes

- The above statement has been prepared under Indirect Method as per the Accounting Standard on Cash Flow Statement (AS -3).
As per our report of even date attached herewith
- Cash and Cash Equivalents comprises of
Balance with Scheduled Banks
- on current accounts
Cash

86.48	7.63
1.09	4.18
87.57	11.81

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

(ANKIT GUPTA)
PARTNER
M. NO. 130278
UDIN :

PLACE : AHMEDABAD
DATE : 30.05.2025

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

(Tushar Mehta)
Managing Director
DIN: 00187046

MEGHA
TUSHAR MEHTA
(Megha Tushar Mehta)
Chief Financial Officer

(Uttamchand Mehta)
Whole Time Director
DIN: 00153639

(Sonam Pandey)
Company Secretary

Notes on Financial Statements for the year ended March 31, 2025

Note : 1 Significant Accounting Policies:

1 General Information:

Mangalam Alloys Limited is a public Limited company domiciled in India with its registered office situated at Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhinagar, Gujarat, India, 382729. It was incorporated on 1st August, 1988 under the provisions of the Companies Act, 1956 and Governed by Companies Act, 2013 vide Corporate Identification Number (CIN-L27109GJ1988PLC011051). The company is engaged in the business of manufacturing and distribution of high quality Stainless Steel Products.

The Company's Shares of Company are listed and traded on the National Stock Exchange of India Limited (Emerge).

2 Basis of preparation and presentation :

a) Statement of Compliance :

These Financial Statements have been prepared in accordance with the applicable Accounting Standards prescribed under section 133 of Companies Act, 2013 ('Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014, accounting standard issued by the Institute of Chartered Accountants of India (ICAI) and the other relevant provisions of the Act and Rules thereunder, as amended from time to time.

b) Basis of Measurement

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial assets and liabilities that are measured at Fair value, amortised cost or present value, as disclosed in accounting policies and Defined Benefit plans where Plan Assets are measured at Fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All values are rounded off to the nearest two decimal lakhs, unless otherwise indicated.

c) Operating Cycle

As the operating cycle cannot be identified in the normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per company's operating cycle and other criteria set out in Accounting Standards and Schedule III to the companies Act, 2013.

3 Significant Accounting Policies:

3.1 Revenue Recognition:

Revenue from sale of goods and services are recognized when the significant risks and rewards of ownership have been transferred to a customer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income is recognized on time proportion method.

Export incentives are accrued in the year when the right to receive the same is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realisation / utilisation of such benefits / duty credit.

Dividend Income is recognized when the unconditional right to receive the income is established.

3.2 Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Borrowing costs includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are recognized in profit and loss in the period in which they are incurred.

3.3 Income Taxes :

Income Tax Expense represents the sum of current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.4 Employee Benefit:

a) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include salaries, wages, bonus, performance incentives etc.

b) Long Term Employee Benefits

Liabilities recognized in respect of other long- term employee benefits such as Gratuity, is measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees at the balance sheet date.

Post-Employment Benefits-

i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the company pays specified contributions to a separate entity. When the company makes specified monthly contributions towards Provident Fund and Pension Scheme, the company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Defined Benefit Plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in the statement of profit and loss in the period in which they occur. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- i) Service cost**
- ii) Net interest expense or income**
- iii) Re-measurement**

3.5 Property, Plant and Equipment (Fixed Asset, Depreciation & Amortization):

- a) Property, plant, and equipment (Fixed Assets)** are stated at cost, net of recoverable taxes, trade discounts, and rebates, less accumulated depreciation and impairment losses, if any. Such cost includes the purchase price, borrowing costs, and any costs directly attributable to bringing the assets to their working condition for their intended use, net changes on foreign exchange contracts, and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is charged on a pro-rata basis at the straight-line method over estimated economic useful lives of its property, plant, and equipment generally in accordance with that provided in Schedule II to the Act.

Leasehold lands which were acquired from GIDC for 99 years lease are accounted at Cost and no depreciation has been provided on these lease hold lands. Freehold Land is not depreciated.

Useful life of each class of PPE as prescribed under Part C of Schedule II to the companies Act, 2013 and adopted by the company as under.

Asset Description	Assets Useful life (In years)
Factory Building	30
Building other than Factory Building	60
Plant & Equipments	15
Electrical Installations	10
Air Conditioners & Refrigerators	5
Office Equipments	5
Computers	3
Furniture & Fixtures	10
Vehicles	8 & 10

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

b) Intangible Assets

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortised on Straight Line Method from the date they are available for use, over the useful lives of the assets as estimated by the Management as under:

Asset Description	Assets Useful life (In years)
Computers & Software	3
Patent	20

3.6 Inventories:

Inventories are valued at lower of cost or net realisable value after providing for obsolescence, and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows :

Inventories	Cost Formula
Raw Material	At moving Weighted Average Cost (Net of Eligible Credit)
Stores & Consumables	At Invoice value on FIFO Basis
Captive Consumption	At Net Realisable Value
Semi Finished Goods	At Cost comprising of raw material cost, labour cost and appropriate
Finished Goods	At Cost comprising of raw material cost, labour cost and appropriate

3.6 Impairment of non-financial assets-Property, Plant and Equipment (Fixed Assets):

The company assesses at each reporting date whether there is any indication that any property, plant, and equipment or group of assets, called cash-generating units (CGU), may be impaired. If it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.7 Foreign currencies transaction and translation:

Transactions in Foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement of translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowing.

That are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

3.8 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipt or payments. The cash flows are segregated into operating, investing and financing activities.

3.9 Earnings per share:

Basic earnings per share is computed by dividing the profit after tax by weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for interest and other charges to expense or income relating to dilutive potential equity shares, by the weighted average number of equity shares considered for deriving earning per share.

3.10 Investment:

Non-Current Investments are stated at cost price. Provision for diminution in the value of non-current investment is made only if such a decline is other than temporary in the opinion of the management.

3.11 Leases

As Lessee

The Company applies the short-term lease recognition exemption to its short-term leases of Property, Plant and Equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

3.12 Preliminary and Share Issue Expenses :

Expenses incurred during the Initial Public Offer, follow on offer are charged to the securities premium account.

3.13 Contingent liability and Assets :

Show-cause notices issued by various Government Authorities are generally not considered as obligations. When the demand notices are raised against such show cause notices and are disputed by the Company, these are classified as disputed obligations.

The treatment in respect of disputed obligations are as under:

- a) a provision is recognized in respect of present obligations where the outflow of resources is probable;
- b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts and reviewed at each balance sheet date to reflect the current management estimate. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

PARTICULARS	2024-25	2023-24
	₹	₹

NOTE : 2 SHARE CAPITAL

(a) AUTHORIZED CAPITAL

2,50,00,000 (2,50,00,000) Equity Shares of ₹10 each	2 500.00	2 500.00
	2 500.00	2 500.00

(b) ISSUED, SUBSCRIBED AND FULLY PAID UP

2,46,85,927 (2,46,85,927) Equity Shares of ₹10/- each fully paid up	2 468.59	2 468.59
	2 468.59	2 468.59

(C) RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	Amount ₹. In Lakhs	No. of shares held	Amount ₹. In Lakhs
Equity Shares of ₹ 10 each				
Shares at the beginning of the year	2 46 85 927	2 468.59	1 85 59 527	1 855.95
Add: Shares issued during the year	0	0	61 26 400	612.64
year	0	0	0	0
	2 46 85 927	2 468.59	2 46 85 927	2 468.59

(D) STATEMENT OF EQUITY SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE CO.

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Uttamchand Chandanmal Mehta	36 46 920	14.77	36 46 920	14.77
Tushar Uttamchand Mehta	62 50 199	25.32	62 50 199	25.32
Meghjyoti Impex Pvt. Ltd.	32 15 160	13.02	32 15 160	13.02
AEML Investment Ltd	13 75 000	5.57	13 75 000	5.57
Total	1 44 87 279	58.69	1 44 87 279	58.69

(E) STATEMENT OF PROMOTERS SHAREHOLDING IN THE COMPANY

Promoters' Name	As at 31st March, 2025		% Change during the year
	No. of shares held	% of Holding	
Uttamchand Chandanmal Mehta	36 46 920	14.77	0.00
Tushar Uttamchand Mehta	62 50 199	25.32	0.00
Mehta Megha Tushar	8 06 400	3.27	0.00
Meghjyoti Impex Private Limited	32 15 160	13.02	0.00
Shelja Finlease Private Limited	7 96 080	3.22	0.00
Tirth Uttam Mehta	32 880	0.13	0.00
Unison Forgings Private Limited	795	0.00	0.00
Total	1 47 48 434	59.74	0.00

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Promoters' Name	As at 31st March, 2024		% Change during the year
	No. of shares held	% of Holding	
Uttamchand Chandanmal Mehta	36 46 920	14.77	(1.15)
Tushar Uttamchand Mehta	62 50 199	25.32	(8.36)
Mehta Megha Tushar	8 06 400	3.27	(1.08)
Meghjyoti Impex Private Limited	32 15 160	13.02	(4.30)
Shelja Finlease Private Limited	7 96 080	3.22	0.00
Tirth Uttam Mehta	32 880	0.13	0.00
Unison Forgings Private Limited	795	0.00	0.00
Total	1 47 48 434	59.74	(14.88)

(F) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹10/- per share. Each holder of equity share is entitled to one vote per share.

PARTICULARS	2024-25 ₹	2023-24 ₹
NOTE : 3 RESERVES & SURPLUS		
Security Premium		
Opening Balance	4 491.38	662.13
Add: During the Year	0.00	4 288.48
Less: Issue Expense	25.00	459.23
(Refer Note No. 39)	4 466.38	4 491.38
General Reserve	18.16	18.16
Capital Reserve	66.00	66.00
Retained Earnings		
As per last Balance Sheet	5 969.32	5 300.86
Add : Profit During the year	1 335.54	1 147.01
Less : Prior Year Income Tax	7.08	478.55
	7 297.78	5 969.32
	11 848.33	10 544.86

PARTICULARS	2024-25		2023-24	
	₹		₹	
	NON - CURRENT	CURRENT	NON - CURRENT	CURRENT
NOTE : 4 LONG TERM BORROWINGS				
A. Secured Loans				
(I) Term Loan From Co- Operative Bank				
(a) Secured Loan by equitable mortgage of factory Land & Building Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	0.00	0.00	46.82	22.85
(b) Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	0.00	0.00	0.00	6.07
(c) Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol Gujarat and further guaranteed by two directors of the company.	0.00	0.00	0.00	6.65
(d) Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol Gujarat further charge by way of equitable mortgage of land and building there at and further guaranteed by two directors of the company.	0.00	0.00	0.00	22.59
(e) Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol Gujarat further charge by way of equitable mortgage of land and building there at and further guaranteed by two directors of the company.	0.00	0.00	92.19	28.78
(II) Term Loan from Financial Institution				
(a) Secured by subservient charge on entire immovable property and movable assets (including current assets) with and located at Plot No.3123/24/25/26 GIDC Chhatral Taluka Kalol Gujarat while main charge is with a bank 6 herein and second charge on immovable property mentioned in 3A(II)(a) above and further guaranteed by the two directors and an Ex-director of the company and corporate Guarantee of Associate company.	180.59	74.76	224.20	74.76
(b) Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers,furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial instituion in (II) (a) as above	174.03	25.97	0.00	0.00

(c)	Secured by first charge by way of hypothecation of movables (except stock, bookdebts & current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above and guaranteed by the two directors & a relative of the directors.	0.00	0.00	0.00	409.51
(d)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	103.54	44.52	0.00	15.00
(e)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	0.00	83.12	83.12	110.82
(f)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	49.20	73.20	122.40	73.20
(g)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial institution in (II) (a) as above	0.00	0.00	148.06	44.52
(III) Term Loan From Bank					
(a)	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is guaranteed by two directors of the company and owner of the property.	1060.50	84.55	1150.96	70.56
(b)	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is guaranteed by two directors of the company and owner of the property.	344.13	33.37	379.46	28.16

(c) Rupee Term Loan GECL From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survery No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	0.00	133.11	133.12	155.31
(d) Rupee Term Loan GECL From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survery No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	156.99	67.46	224.48	61.52
(e) (Term Loan GECL (PNB) facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Bulding & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC Chhatral Gujarat and office premises owned by a director and guaranteed by the two directors of the company.)	0.00	135.19	282.69	0.00
(f) (Term Loan GECL (PNB) facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Bulding & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC Chhatral Gujarat and office premises owned by a director and guaranteed by the two directors of the company.)	153.25	73.75	227.00	0.00
(g) (Term Loan GECL (BOM) facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Building & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC Chhatral Gujarat and office premises owned by a director and guaranteed by the two directors of the company.)	0.00	0.00	209.01	192.00
(IV) From Bank against security of vehicles	8.74	9.10	17.84	16.34
TOTAL (A)	2 230.97	838.10	3 341.35	1 338.63
B. Unsecured Loans				
(i) From Body Corporates	1 883.86	0.00	1 584.46	0.00
(ii) From Directors	544.48	0.00	100.19	0.00
(iii) From NBFC's	53.93	84.18	116.47	157.43
(iv) From Bank's	21.18	24.93	46.06	67.81
TOTAL (B)	2 503.46	109.11	1 847.18	225.25
TOTAL (C) (A+B)	4 734.43	947.21	5 188.54	1 563.87

PARTICULARS	2024-25 ₹	2023-24 ₹
<u>NOTE : 5 DEFERRED TAX LIABILITIES (NET)</u>		
Deferred Tax Liability:		
Timing Difference in Depreciation & Gratuity	774.41	774.38
	0.00	0.00
Add- Additional Timing Difference	225.11	0.03
	999.52	774.41
<u>NOTE : 6 LONG TERM PROVISION</u>		
Gratuity	67.20	70.83
Leave Encashment	0.00	2.91
	67.20	73.74

PARTICULARS	2024-25 ₹	2023-24 ₹
NOTE : 7 SHORT TERM BORROWINGS		
(A) Secured facilities from Banks		
(i) Working Capital	10 753.74	6 962.34
(ii) Bills Payable	386.23	278.24
(Working Capital facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Building & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC Chhatral Gujarat, Secured Loan by equitable mortgage of factory Land & Building Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company)		
(B) Secured facilities from Bank	979.27	1060.44
(Pre-Shipment/Post Shipment facility secured by by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survery No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.		
(C) Short Term Maturities of Long term Borrowings		
Term Loan From Co- Operative Bank	0.00	86.94
Term Loan from Financial Institution	301.57	727.81
Loan From Banks	561.46	591.69
Loan From NBFC's	84.18	157.43
TOTAL (A)	13 066.45	9 864.89

NOTE : 8 TRADE PAYABLE

Trade Payable - Goods

In Local Currency	3 327.19	5 401.23
In Foreign Currency	0.00	0.00

Trade Payable - Services

In Local Currency	8 521.25	4 161.56
In Foreign Currency	0.00	0.00

<u>11 848.44</u>	<u>9 562.80</u>
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NOTE : '8.1' The disclosure under Micro, small and medium Enterprise Development Act, 2006 in respect of the amounts payable to such enterprises as at 31st, March 2025 has been made in the financials statements based on information received and on the basis of such information the amount due to small and medium enterprises is Nil/- as on 31st, March, 2025. No interest is paid or payable to such enterprises. Auditors have relied on the same.

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NOTE : 8.2 - Trade Payable

Particulars	As at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	10 784.25	874.91	145.50	43.78	11 848.44
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total Billed and Due (A)	10 784.25	874.91	145.50	43.78	11 848.44
Unbilled Dues(B)	0.00	0.00	0.00	0.00	0.00
Total Trade Payables (A + B)	10 784.25	874.91	145.50	43.78	11 848.44

Particulars	As at 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9 177.06	373.25	5.56	6.93	9 562.80
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total Billed and Due (A)	9 177.06	373.25	5.56	6.93	9 562.80
Unbilled Dues(B)	0.00	0.00	0.00	0.00	0.00
Total Trade Payables (A + B)	9 177.06	373.25	5.56	6.93	9 562.80

NOTE : 9 OTHERS CURRENT LIABILITIES

(a) Interest Accrued but not due on borrowings	20.11	30.07
(b) Others Payables		
Statutory Liabilities	500.23	80.17
Advances from Customers	45.25	161.19
Capital Goods	0.00	113.16
	565.58	384.59

NOTE : 10 SHORT TERM PROVISIONS

Gratuity	25.30	22.74
Income Tax	388.25	137.77
	413.55	160.51

10.1* Provision of Income Tax is made after considering depreciation, deduction and allowances allowable under Income Tax Regulations.

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

NOTE :

11

FIXED ASSETS

Description of Assets	GROSS BLOCK					DEPRECIATION		NET BLOCK		
	As at 01.04.24	During the year Add.	Dedu.	As at 31.03.25	Upto 01.04.24	During the year Add.	Dedu.	Upto 31.03.25	As at 31.03.2025	As at 31.03.2024
(a) TANGIBLE ASSETS										
Lease Hold Land	91.44	0.00	0.00	91.44	0.00	0.00	0.00	0.00	91.44	91.44
Free Hold Land	280.29	0.00	0.00	280.29	0.00	0.00	0.00	0.00	280.29	280.29
Buildings	2 229.14	16.77	0.00	2 245.91	720.88	68.09	0.00	788.96	1 456.95	1 508.26
Plant and Equipment	10 636.29	271.67	142.96	10 765.01	5 666.50	523.16	6.96	6 182.70	4 582.30	4 969.79
Electric Installation	385.43	0.00	0.00	385.43	315.58	15.09	0.00	330.67	54.76	69.85
Furniture and Fixtures	85.44	38.34	0.00	123.78	57.71	4.87	0.00	62.58	61.20	27.73
Computer	48.53	5.49	0.00	54.02	43.85	1.67	0.00	45.52	8.50	4.68
Office Equipments	97.04	2.66	0.00	99.70	76.86	5.49	0.00	82.34	17.36	20.19
Vehicles	143.70	0.00	9.15	134.54	75.53	10.66	7.55	78.64	55.90	68.17
Total	13 997.31	334.93	152.11	14 180.13	6 956.90	629.02	14.50	7 571.42	6 608.71	7 040.41
(b) Capital Work-in-Progress										
Capital work in progress	0.00	12.00	0.00	12.00	0.00	0.00	0.00	0.00	12.00	0.00
Intangible Assets	2 652.71	33.00	0.00	2 685.71	126.35	126.59	0.00	252.94	2 432.77	2 526.36
Grand Total	16 650.02	379.93	152.11	16 877.83	7 083.25	755.61	14.50	7 824.36	9 053.48	9 566.77
Previous Year	14 720.61	2 552.02	622.62	16 650.02	6 369.28	717.69	3.72	7 083.25	9 566.77	8 351.33

NOTE: 12 OTHER NON CURRENT ASSETS

(i) (As valued,verified & certified by the management)

Trade Investments - Non Quoted

Keyman Insurance Policy	40.00	0.00
26000 (16000) Shares of Nutan Nagarik Sahakari	6.50	4.00
Bank Ltd. of Rs. 25 each fully paid		
	46.50	4.00

NOTE: 13 LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

Security/Earnest Money Deposits

11.10 3.52

11.10 3.52

NOTE: 14 INVENTORIES

(As taken, valued and certified by the Management)

(a) Raw Materials	1 914.99	960.86
(b) Work-in-progress	7 751.65	6 150.82
(c) Finished Goods	7 963.93	6 297.93
(d) Stores & Spares	1 303.95	1 206.29
	18 934.53	14 615.89

NOTE: 15 TRADE RECEIVABLES

(Unsecured,Considered good)

Considered Good 11 199.79 8 888.72

Considered Doubtful 0.00 0.00

Less: Provision for Doubtful Trade Receivables 0.00 0.00

11 199.79 8 888.72

Others (Considered Good) 0.00 0.00

11 199.79 8 888.72

MANGALAM ALLOYS LIMITED
CTIN: I 27109GJ1988PLC011051

Note : '15.1': Trade Receivable

PARTICULARS	As at 31st March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	8 295.33	1 511.79	443.48	86.54	862.66	11 199.79
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total Billed and Due (A)	8 295.33	1 511.79	443.48	86.54	862.66	11 199.79
Unbilled Dues (B)	0.00	0.00	0.00	0.00	0.00	0.00
Less : Provision for Doubtful Debts (C)	0.00	0.00	0.00	0.00	0.00	0.00
Total Trade Receivables (A + B - C)	8 295.33	1 511.79	443.48	86.54	862.66	11 199.79

PARTICULARS	As at 31st March 2024					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	6 953.20	715.14	183.74	341.97	694.68	8 888.72
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Total Billed and Due (A)	6 953.20	715.14	183.74	341.97	694.68	8 888.72
Unbilled Dues (B)	0	0	0	0	0	0
Total Trade Receivables (A + B)	6 953.20	715.14	183.74	341.97	694.68	8 888.72

NOTE : 16 CASH & CASH EQUIVALENTS

(i) Cash & Cash Equivalents		
(a) Cash in Hand	1.09	4.18
(b) Balances with Banks In Current Accounts	86.48	7.63
	0.00	0.00
(ii) Other bank balance	0.00	0.00
Fixed Deposit as margin for commitments	286.47	449.23
	374.04	461.03

NOTE : 17 SHORT TERM LOANS & ADVANCES

(Unsecured, considered good)

GST	341.03	209.49
VAT	2.00	2.00
Service Tax	1.20	1.20
Custom Duty	37.44	43.65
Income Tax	88.59	67.38
Advances to Others	191.58	414.43
Prepaid Expenses	154.76	88.96
Advance against IPO Object	1 180.05	1 234.19
Advance to Suppliers	3 131.33	2 219.13
Advances to Employees	18.56	6.93
	5 146.55	4 287.35

NOTE : 18 OTHER CURRENT ASSETS

Accrued Income	231.36	28.35
Deposit for NSE	55.00	55.00
Export Benefits	490.95	493.34
MAT Credit Available	468.79	618.94
	1 246.10	1 195.64

NOTE : 19 REVENUE FROM OPERATIONS

(a) Sale of Products		
Domestic Sales	35977.96	25112.62
Export Sales	5520.68	3925.25
	41 498.64	29 037.86
(b) Sale of Services		
Job Work Receipt	1571.88	1355.83
(c) Other Operating Revenues		
Export Benefits	76.05	60.90
Testing Charges	0.55	0.63
	76.61	61.52
	43 147.13	30 455.22

NOTE : 20 OTHER INCOME

(a) Interest Income	154.48	95.72
(b) Dividend Income	0.78	0.78
(c) Profit on Sale of Assets	5.82	0.40
(d) Liability Written back	2.30	3.53
(e) Exchange Rate Variations	41.19	-43.24
	204.57	57.20

NOTE : 21 COST OF MATERIALS CONSUMED

Opening stock	960.86	1010.97
Add: Raw Material Purchase		
Scrap and Ferro Alloys	10697.36	6528.95
Ingots	20758.34	10011.12
Others	5250.61	7295.03
	36 706.31	23 835.09
Less: Closing Stock	1914.99	960.86
	35 752.17	23 885.20

NOTE : 22 CHANGE IN INVENTORIES

Opening Stock of:		
Semi-finished Goods	6150.82	1320.68
Finished Goods	6297.93	9131.04
	12 448.75	10 451.73
Less: Closing Stock of		
Semi-finished Goods	7751.65	6150.82
Finished Goods	7963.93	6297.93
	15 715.58	12 448.75
	(3 266.84)	(1 997.02)

NOTE : 23 EMPLOYEES BENEFITS EXPENSES

Salaries & Wages	1418.01	1355.41
Executive Director Remuneration	80.00	88.50
Contributions to Provident and Other Funds	42.54	44.31
Staff Welfare Expenses	39.13	37.99
	1 579.68	1 526.20

NOTE : 24 FINANCE COSTS

Interest	2400.00	1816.09
Bank Commission & Charges	234.74	153.11
	2 634.74	1 969.19

NOTE : 25 OTHER EXPENSES

A) MANUFACTURING EXPENSES

Consumable Stores & Spares	749.79	662.43
Job Charges	38.32	10.16
Maintenance & Repairs	84.19	68.93
Power and Fuel	1898.42	1767.61
Water Charges	1.60	1.70
Testing Charges	0.40	1.41
Rate and Taxes	28.98	23.65
Freight and Cartage	24.14	17.13
Electricity Expenses	0.57	0.03
Pollution Control Expenses	0.43	5.04
	2 826.84	2 558.08

B) ADMINISTRATIVE EXPENSES

Insurance	20.01	29.63
Printing and Stationery	4.51	4.09
Miscellaneous Expenses	22.50	31.91
Donation	0.90	0.17
Rent	75.51	12.72
CSR Expense	18.20	0.00
Legal and Professional Charges	227.96	134.46
Postage & Couriers Expenses	2.62	3.84
Car and Scooter Expenses	13.43	12.31
Loss on Sale of Assets	0.00	0.16
Tele communication Expenses	3.65	3.72
Director sitting Fees	0.50	0.50
Payment to Auditors	8.00	11.27
	397.80	244.79

C) SELLING & DISTRIBUTION EXPENSES

Clearing, forwarding, Freight on Export and Custom Duty	522.30	286.27
Foreign Sales Commission	44.78	76.26
Freight Outward	66.45	50.95
ECGC Premium	6.22	2.09
Travelling Expenses	16.73	19.04
Adverstiment Expenses	0.37	0.04
Sales Tax/GST Expense	5.80	14.62
Balance Written Off / Bad Debts	(4.70)	5.01
Exhibitions Space Charges Exp	37.08	0.00
Discount and Kasar	16.96	17.77
	712.00	472.03

D) Research & Development Expenses

(144.19) 333.38

Refer Note 31

3 792.45 3 608.28

NOTE : 26 Related Party disclosure having transaction with the company as required by Accounting Standard-18, is as below :

a) List of related parties as per Accounting Standard-18

(i) Associate and Concern having Significant influence :

Meghjyoti Impex Pvt. Ltd., Mangalam steel & alloys Limited (Vietnam)

Unison Metals Ltd, Chandanpani Private Limited

(ii) Key Managerial person & their relatives

U.C. Mehta, Tushar Mehta, Megha Mehta, Pushpa Mehta

b) The following transactions were carried out with related parties in the ordinary course of business :

Sr. No.	Particulars	Type of relationship	Transactions during the year (In Lakhs)		Balance Outstanding as on (In Lakhs)	
			FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1	Remuneration to Key Management Personnel & Their Relatives	a (ii)	110.00	119.37	1.21 (Cr)	6.74 (Cr)
2	Unsecured Loan Given	a (i)	37.04	1.85	14.48 (Dr)	21.90 (Cr)
3	Unsecured Loan Taken	a (i) & (ii)	558.50	86.05	544.48 (Cr)	100.19 (Cr)
4	Unsecured Deposits repaid back	a (i) & (ii)	114.21	180.15	-	-
5	Rent Paid	a (ii)	11.40	-	3.17 (Cr)	-
6	Guarantee Commission Paid	a (ii)	24.00	-	7.57 (Cr)	- (Dr)
7	Purchase	a(i) & a (ii)	71.17	294.74	0.33 (Cr)	- (Dr)
8	Sales	a(i) & a (ii)	63.97	383.33	55.54 (Dr)	147.99 (Dr)
9	Trade Receivable	a(i)	0.00	-	196.86 (Dr)	196.86 (Dr)
10	Interest Paid	a(i)	0.74	-	-	-

NOTE : 27 Segment Information:

The Company has only one business segment ('Stainless steel products ') as primary segment. In case of geographical segment, risk and returns of the company are not affected due to customer in India and different countries. Consequently the need for separate disclosure as required under Accounting Standard AS 17 "Segment Reporting" notified in the Companies (Accounting Standard) Rules, 2021 are not applicable.

NOTE : 28 Earnings Per Share:

Sr. No.	Particulars	Units	FY 2024-25	FY 2023-24
1	Net profit	Rs.	1 335.54	1 147.01
2	Weighted Average of Equity Shares outstanding	Nos.	2 46 85 927	2 46 85 927
3	Basic and diluted Earning Per Share of Rs. 10 each	Rs.	5.41	4.65

NOTE : 29 Retirement benefit plan

a) Defined Contribution Plan

The Company made contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees.

The provident fund plan is operated by the Regional Provident Fund Commissioner. The company Recognized Rs. 33,39,829/- (34,87,760)/- for provident fund contributions in the profit & loss account. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

b) Defined Benefit Plans

The Company made provision for gratuity liability as per the provisions The payment of Gratuity Act, 1972. The scheme provides for payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit obligation and th related current service cost were measured using the Projected Unit Credit method as per actuarial valuation carried out at the balance sheet date.

The following tables sets out the status of the gratuity plan as required under AS-15 and the amounts recognized in the company's financial statements as at 31st March, 2025.

		(Amount in Lakhs)	
S. No.	Particular	For the Year ended	
		31.03.25	31.03.24
i)	Change in present value of obligations :		
	Obligations at beginning of the year	93.56	56.51
	Service cost	10.58	6.02
	Past Service Cost	-	-
	Interest cost	6.71	3.98
	Net Acturial (gain) / loss	(3.82)	37.91
	Benefits paid	(14.52)	(9.95)
	Obligations at the end of the year	92.51	94.47

ii)	<u>Changes in the fair value of plan assets :</u>		
	There are no plan Assets		
iii)	<u>Amount recognized in the statement of Profit & Loss</u>		
	Gratuity Cost		
	Service Cost	10.58	6.02
	Past Service Cost	-	-
	Interest cost	6.71	3.98
	Net Actuarial (gain) / loss	(18.34)	27.96
	Net gratuity cost charged to profit & loss	(1.05)	37.96
iv)	<u>Investment Details:</u>		
	There are no plan Assets		
v)	<u>Assumptions :</u>		
	Discount rate	% 7.21	7.21
	Annual Increase in salary costs	% 6.50	6.50

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

NOTE : 30 CSR Obligations

(Amount in Lakhs)

S. No.	Particular	For the Year ended	
		31.03.25	31.03.24
1	Amount Required to be spent by the	14.65	3.55
2	Amount of expenditure incurred	14.65	3.55
	(i). Construction/acquisition of any asset	0	0
	(ii) On purposes other than (i) above	0	0
3	Shortfall at the end of the year	0	0
4	Total of previous year shortfall	0	0
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	Refer Point 1 below	Refer Point 1 below
7	Details of related party transactions*	0	0
8	Where a provision is made with respect to	NA	NA

Point 1 : Medical Support, Education, Healthy Food and Essentials Kits to the poor people Project.

NOTE : 31 The company in its in house research & development has incurred the following expenditure :

(Amount in Lakhs)

S. No.	Particular	For the Year ended	
		31.03.25	31.03.24
	Capital Expenditure		
A	Plant & Machinery	40.11	0.00
	Revenue Expenditure		
B	Expenditure during the year	437.10	333.38
C	Sales during the year	(581.29)	0.00
	Total Revenue Expenditure/ (Income)	(144.19)	333.38

During the year the company has incurred Revenue Expenditure of Rs. 4,37,09,937/- and sales of R & D items amounting to Rs. 5,81,29,350/-. As a result net result is revenue income from R & D which has been separately showned in note no. 25 Net off Balance of Rs. 1,44,19,413/- is shown.

NOTE : 32 Expenditure in foreign currency on account of :

(Amount in Lakhs)

S. No.	Particular	For the Year ended	
		31.03.25	31.03.24
1	Agency Commission	37.26	40.11
2	Legal & Professional Fees	0.00	0.70
3	Exhibition Space	11.09	15.86
4	Bank Commission	69.98	42.83
5	Travelling	0.42	0.34
	Total	118.75	99.84

NOTE : 33 Earning in foreign exchange on account of:

(Amount in Lakhs)

S. No.	Particular	For the Year ended	
		31.03.25	31.03.24
1	Direct Export calculated on F.O.B. basis	5,371.22	3,915.82

NOTE : 34 Contingent liabilities in respect of

(Amount in Lakhs)

S. No.	Particular	For the Year ended	
		31.03.25	31.03.24
1	Disputed Custom Duty/Service Tax in Appeal	9.46	1.19
2	Disputed Income Tax matters	1.97	0.00
3	Disputed VAT Tax Liability	57.13	57.13
4	Disputed GST Liability	288.1	0.00
	Total	356.66	58.32

NOTE : 35 Additional Regulatory Information Disclosures :

35.1 Willful Defaulter

The company is not declared as willful defaulter (as defined under the company Act, 2013) by any bank or financial institution or other lender.

35.2 Utilisation of borrowed funds & Share Premium

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

:

35.3 Registration of charges or satisfaction with Registrar of Companies (ROC)

During the year, no charge and / or satisfaction of charge are required to be registered with ROC in respect of borrowings beyond statutory period.

35.4 Relationship with Struck off Companies

The Company has carried out following transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March, 2025 in case of said struck off company.

Name of Company	Amount Written off
Sikkim Ferro Alloys Pvt Ltd	4.70

35.5 Details of Benami Property held

The company does not hold any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

35.6 Utilisation of borrowed funds, share premium and other funds

The Company has not given any advance or loan or invested funds from borrowed funds or share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or equity identified in any manner whatsoever by or on behalf of the company as ultimate beneficiaries or provide any guarantee or security or the like to on behalf of ultimate beneficiaries.

The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiary) or provided any guarantee or security or the like on behalf of the ultimate beneficiary.

35.7 Compliance with number of layers of companies

The Company does not have any subsidiary, hence compliance in terms of Section 2(87) of Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply.

NOTE : 36 Additional Disclosures:

36.1 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

36.2 Undisclosed Income

During the year under the consideration, no tax assessment under the Income Tax Act, 1961 (such as, Search or survey or any other relevant provisions of the Income Tax Act, 1961) has been initiated / on going by the income tax department.

NOTE : 37 The Company has not applied for any Scheme of Arrangements under Sections 230 to 237 of the Companies Act, 2013.

NOTE : 38 The company has been granted a Patent as at 2nd June, 2022 & 22nd Dec, 2023 related to 'Process for Recovery of Gypsum from Stainless Steel ETP Neutralized sludge' & 'Process for Recovery of Metals from Stainless Steel ETP Neutralized Sludge" respectively. The cost of patents includes directly attributable expenses necessary to prepare the asset for s intended use. During the **FY 2023-24**, company has recognized the cost of patent as metal loss during research and study of patent because the metal loss waste was used for research purpose of the patent which s recognized in current **FY 2023-24**. The total cost of the patents is **Rs.1843.46 Lakhs** in which metalloss quantity Is considered from the date application for patent to the approval of patent is considered.

NOTE : 39 During the Financial year 2023-24 the Company has 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. The Equity Shares of the Company were listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") on October 4,2023. As on balance sheet date 31.03.2025 the Net Proceeds from IPO of Rs. 4901.12 Lakhs has been utilised towards working capital requirement of Rs. 2700.00 Lakhs, Capital expenditure for business expansion and research and development of Rs. 40.13 Lakhs, general corporate purpose of Rs. 548.50 Lakhs, Rs. 443.44 Lakhs towards Issue Expenses and the balance Rs. 1169.05 Lakhs has been placed as deposits with NBFC's towards Capital Expenditure and General corporate purposes.

(Amount in Lakhs)

Particulars	Amount raised through IPO	Amount utilized till FY 2023-24	Amount utilized till FY 2024-25	Total amount utilized upto 31.03.25	Balance Lying as on 31.03.25
Working Capital	2700.00	2700.00	0.00	2700.00	0.00
Capital Expenditure for	532.68	0.00	40.13	40.13	492.55
General Corporate Purposes;	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

Ratio Analysis

Sl. No.	Particulars	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance %	Reason for significant variance (25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities	1.43	1.47	(3.35)	NA
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1.07	1.12	(4.13)	NA
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/adjustment + Interest	Interest on borrowings + Principal Repayments	1.88	1.14	64.52	Note (a)
4	Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	9.77	10.73	(8.92)	NA
5	Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	3.23	1.61	100.88	Note (b)
6	Trade Receivables turnover ratio (times)	Sales	Average Trade Receivable	4.70	3.38	38.96	Note (c)
7	Trade payables turnover ratio (times)	Purchases	Average Trade Payables	4.14	2.83	46.22	Note (d)
8	Net capital turnover ratio (times)	Revenue from operations	Average Working Capital	4.28	3.89	10.01	NA
9	Net profit ratio (%)	Net Profit after tax	Net Sales	3.10	3.77	(17.90)	NA
10	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed = Tangible Net Worth + Total Debt	15.45	12.75	21.14	NA
11	Return on Investment (%)	Income Generated from Investments	Average Investments	0.12	0.12	0.00	NA

Notes:

- (a) Due to significant increase in profit and decrease in term loan DSCR ratio gets improve.
(b) Due to increase in sales due to which inventory is also gets increase.
(c) To increase the sales the company has offer additional credit period to its customers.
(d) Due to increase in holding period of debtors and inventory so, holding period of creditors is also increased.

NOTE: 41 Figures of the previous year are regrouped wherever necessary.

NOTE: 42 The Standalone Financial Statements were approved for issue by the Board of Directors on 30th May, 2025.

As per our audit report of even date attached.

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

(ANKIT GUPTA)
PARTNER
M. NO. 130278
UDIN :

PLACE : AHMEDABAD
DATE : 30.05.2025

(Tushar Mehta)
Managing Director
DIN: 00187046

MEGHA TUSHAR MEHTA
MEHTA

(Megha Tushar Mehta)
Chief Financial Officer

(Uttamchand Mehta)
Whole Time Director
DIN: 00153639

(Sonam Pandey)
Company Secretary