

ANNUAL REPORT

2023-24

MANGALAM ALLOYS LIMITED

CIN:L27109GJ1988PLC011051

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ABOUT US

Nestled amidst the vibrant cityscape of Gandhinagar, where the fusion of tradition and modernity creates a unique tapestry, our alloys company began its remarkable journey. Founded in the bustling industrial zone, our story is one of determination, innovation, and the unwavering spirit of Gujarat's entrepreneurial landscape. It all commenced in a modest facility, where the aroma of freshly cast alloys mingled with the hum of machinery.

Mangalam Alloys Ltd. (MAL) was established in 1988 as a Private Limited and subsequently converted into Public Limited Company in 1995. MAL is a stainless steel melting unit covering 40,000 sq. meters land with an installed capacity of 40,000 TPA. From the outset, our team embraced challenges with gusto, As our reputation grew, so did our ambitions and the turnover reached to INR 2500 million, Mangalam is a team of more than 700 employees and is one of the leading companies in the steel manufacturing industry. 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. Looking forward, we see boundless opportunities on the horizon. Guided by our commitment to sustainability and ethical practices, we continue to innovate, anticipating the needs of tomorrow's industries.

With India adding 6.9% to the Gross Domestic Product (GDP) and the Government of India establishing a multi-modal high axle load, the Dedicated Freight Corridor (DFC) between Delhi and Mumbai spread across 1483 kms the company's vision is to create a strong economic base in this band with globally competitive environment and a state-of-the-art infrastructure. Therefore boosting local commerce, enhancing foreign investment and real estate investments and attain sustainable developments.

For more than 3 decades, our Company has demonstrated an unwavering commitment to performance along with integrity. In the span of years, our Company has expanded into new businesses and new regions building a colossal record of sustained growth. As nearly 200 manpower are working in the Company, Our Company has given highest priority to them. Having been quality driven organization, the Company believes in maintaining the right environment for their employees resulting in high quality products. The important factor for Company's working policy is its core value of innovation, intelligence, inspiration and integrity.

Currently, we have a head office and a factory located in Chhatral, GIDC, Gujarat. The company establishes a long-term relationship with their clients by providing good quality product, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating innovative designs. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company. Our Company is awarded by various certificates and ISO 9001:2015 and PED certificate also recognized with Two Star Export House by DGFT, India.

Statement from Chairman

Dear Shareholders

It is with immense pleasure that I present to you our maiden Annual report following our public listing and stock exchange listing in October 2023. I would like to extend my sincere gratitude to all our stakeholders for having faith in our capabilities and vision.

The global economy, in CY2023, showed resilience despite geopolitical uncertainties, inflationary pressures, tighter monetary policies, sovereign debt concerns and sluggish trade. We expect infrastructure build, investments led by new technologies, and demographics of emerging markets to continue to drive global growth, estimated at 3.2% in CY2024, similar to CY2023.

The Indian economy maintained a steady momentum within the uneven global macro-economic landscape, supported by public spending on infrastructure and digitalisation, as well as reforms directed towards ease of doing business and incentivising new investment. In FY2023-24, the Indian GDP has grown at 8.2%, which is substantially higher than the global benchmark.

The steel industry fundamentals reflected these macro conditions, with geopolitical concerns and moderating demand in China resulting in pressure on steel prices, while input costs have remained relatively elevated and environmental and regulatory costs continue to rise. At the same time, the Indian market stood out as robust infrastructure spending, resurgence in private sector investment and robust demand meant that the industry saw crude steel production growth of 13% over the previous fiscal.

OUR PERFORMANCE, 2023-24

The 2023-2024 represents a landmark for Mangalam Alloys Limited for good reasons. The Company went public after its initial public offer of equity shares in October 2023 and got listed on NSE Stock exchange “NSE Emerge” SME platform. The Company reported yet another growth year, Revenues grew at 0.5% from 2022-23 to 2023-24 as during the financial year were ₹304 crore as against ₹302 crore of the previous year and PAT grew at 11% from 2022-23 to 2023-24.

We are transforming our company. Over the past 30 years, we have delivered industry-leading growth – expanding our capacities, production, and EBITDA, and benefitting from higher economies of scale. We have also augmented our value-added and special steel product (VASP) capacities as well as range of capabilities. We have got better integrated and enhanced raw material security. These initiatives have

transformed our scale, as well as EBITDA margins, enabling us to generate higher cash flows and fund our growth primarily through internal accruals.

We are in a 'mission mode' to play a key role in realising the full potential of the India growth story. I remain very confident about the future prospects of the steel industry in India. Before concluding, I thank all our employees for their commitment towards the Company. I also extend my deepest gratitude to all our stakeholders for their trust and confidence in us and hope to have their continued support in our journey towards a sustainable future. I would also like to express my appreciation to our Board members, whose guidance and advice have been vital in shaping our strategic path and accomplishing our objectives. As we look towards the future with optimism and determination.

CORPORATE INFORMATION

Registered Office:

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

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

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

STATUTORY AUDITOR

M/S. KPSJ & Associates LLP (FRN: 124845W/W100209)

COST AUDITOR

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

AUDIT COMMITTEE

1. Mr. Ghanshyambhai Kishorbhai Patel (Chairman)
2. Mr. Sarat Pradhan Chandra (Member)
3. Ms. Karuna Santoshkumar Khatri (Member)
4. Mr. Uttamchand Chandanmal Mehta (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Ms. Pushpa Uttamchand Mehta (Chairman)
2. Mr. Sarat Pradhan Chandra (Member)
3. Ms. Karuna Santoshkumar Khatri (Member)
4. Mr. Ghanshyambhai Kishorbhai Patel (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. Ghanshyambhai Kishorbhai Patel (Chairman)
2. Mr. Sarat Pradhan Chandra (Member)
3. Ms. Karuna Santoshkumar Khatri (Member)
4. Ms. Pushpa Uttamchand Mehta (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

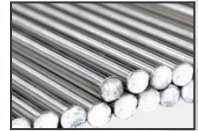
1. Mr. Uttamchand Chandanmal Mehta (Chairman)
2. Ms. Pushpa Uttamchand Mehta (Member)
3. Ms. Karuna Santoshkumar Khatri (Member)
4. Mr. Ghanshyambhai Kishorbhai Patel (Member)

OUR PRODUCT PORTFOLIO

Black Round Bars



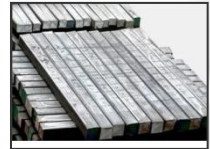
Bright Round Bar



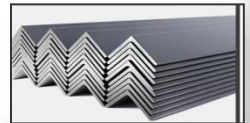
Hexagonal & Square Bars



SS RCS



Angle Bars



Flat Bars

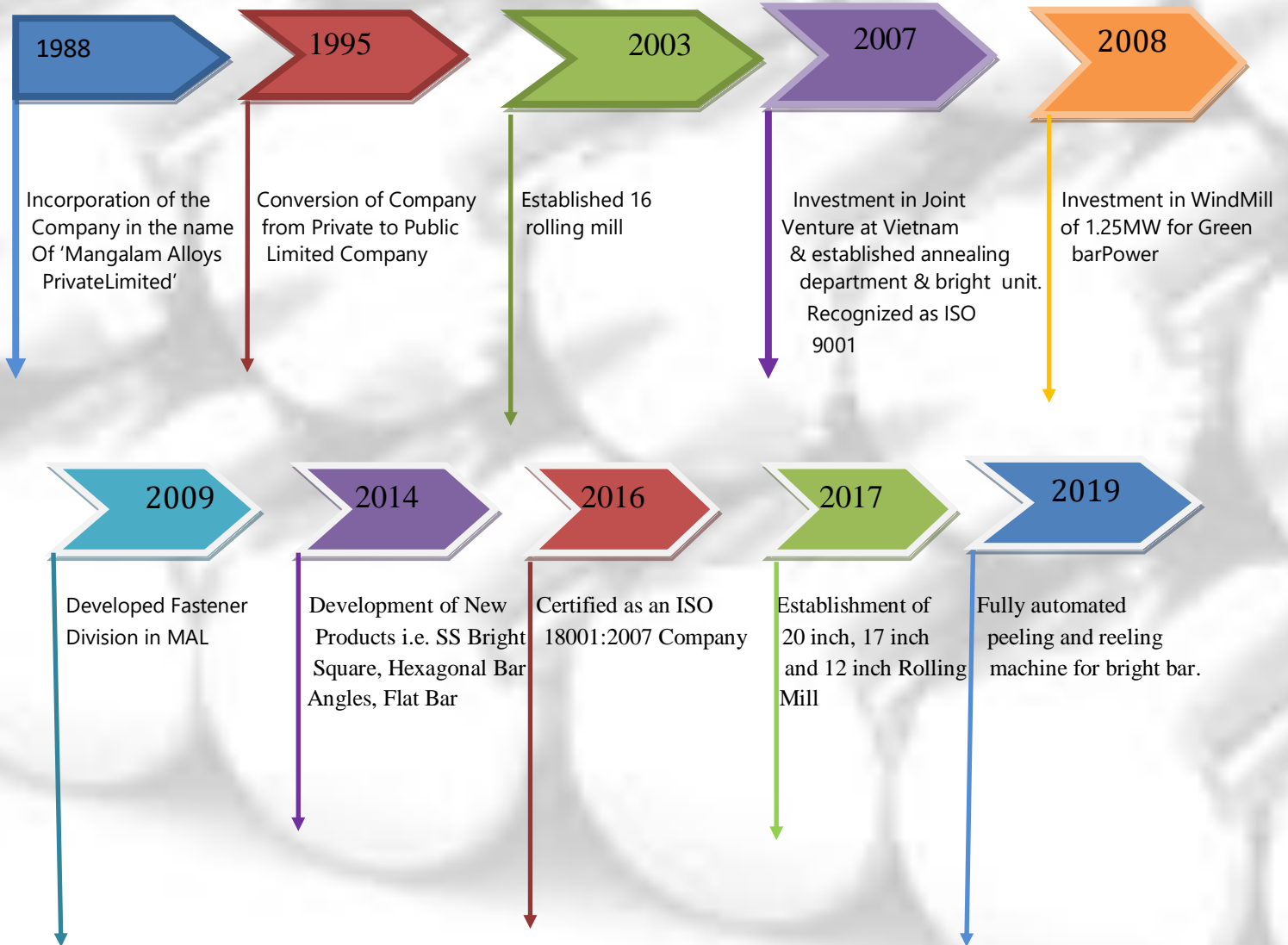


Fasteners



Forgings

An enduring journey of over three decades



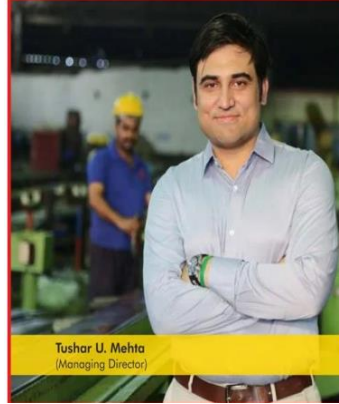
Board of Directors



Uttam Chand Mehta
(Chairman)

Mr. UttamchandChandanmal Mehta,

aged 69 years, has been Promoter and Chairman on the Board. He has completed his B.E.(Honours) in Chemical Engineering from Birla Institute of Technology and Science, Pilani.. He has more than 40 years of experience in the field of stainless steel industry. He is associated with the Company since August 1, 1988 as a Promoter.



Tushar U. Mehta
(Managing Director)

Mr. TusharUttamchand Mehta,

aged 36 years, has been Managing Director on the Board. He holds a Bachelor degree in Mechanical Engineering. Further, he has been associated with the Company since December 12, 2005 as a Promoter.



Mr. Ghanshyambhai Kishorbhai Patel
aged 69 years, was appointed as the Non-Executive Independent Director w.e.f. March 25, 2020. He holds a Master degree in Physical Chemistry from Sardar Patel University.



Mr. Sarat Chandra Pradhan
aged 66 years, was appointed as the **Non Executive Independent Director** w.e.f. March 14, 2023. Holds a master degree in Economics, Information Technology & Management and Foreign Trade. He has served business and Government both in India and South Africa.



Mrs. Pushpa Uttamchand Mehta
aged 63 years, was appointed as the Non-Executive w.e.f. January 10, 2018. She holds a Bachelor degree in Commerce, which she earned in 1980 from Shreemati Nathibai Damodar Chackersey Women's University, Bombay and subsequently, completed her LLB from Bhavnagar University in 1983.



Ms. Karuna Santoshkumar Khatri
aged 29 years, was appointed as the Non-Executive Independent Director w.e.f. May 23, 2023. She is a member of the Institute of Company Secretaries of India holds a Bachelor degree in Commerce and Law from Gujarat University

NOTICE TO ANNUAL GENERAL MEETING

Notice is hereby given that the 36th Annual General Meeting (“AGM”) of the Members of Mangalam Alloys Limited will be held on Wednesday, 28th August, 2024 at 03:00 P.M. at the Registered office of the Company situated at M/s. Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhinagar, Gujarat, India, 382729 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, 2024 comprising of the Balance Sheet as at March 31, 2024, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, 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 Ms. Pushpa Uttamchand Mehta (DIN: 00153558), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider the Re-Appointment of M/s. KPSJ & Associates LLP (Firm Registration No. 124845W/W100209), Chartered Accountant as a Statutory Auditor of the company:

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

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors Rules, 2014), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the members of the Company be and are hereby accorded to re-appoint, M/s. KPSJ & Associates LLP, Chartered Accountants (Firm Registration No. 124845W/W100209), as the Statutory Auditors of the Company for a term of 5 years from 01st April, 2024 to 31st March 2029 and to hold office until the conclusion the Annual General Meeting to be in the year 2029, on such remuneration plus tax, out-of-pocket expenses as may be mutually agreed between the Board of Directors of the Company.

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.”

SPECIAL BUSINESS:

4. Regularization of Additional Director, Ms. Karuna Santosh Kumar Khatri (DIN:10171747) as Non-Executive Independent Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or reenactment thereof for the time being in force), Ms. Karuna Santosh Kumar Khatri (DIN: 10171747), who was appointed by the Board of Directors as an Additional Director of the Company effective from May 23, 2023 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Non- Executive Independent Director of the Company be and is hereby appointed as a Director of the Company and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and are hereby appointed as an Independent Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 23rd May, 2023 to 23rd May, 2028.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as he may consider necessary for effective implementation of this resolution and matters incidental thereto.

5. To ratify the remuneration payable to the Cost Auditor appointed by the Board Of Directors of the Company for the Financial Year 2024-25 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) including GST to M/s. KVM & Co., Cost Accountants, Ahmedabad for

conducting cost audit of the Company for the financial year 2024-25, 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.”

6. To approve Related Party Transactions with M/s. Chandanpani Private Limited for Contract/Agreement:

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

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(a) of the Companies Act, 2013(“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, , as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/transaction(s) of purchase, sale or supply of goods or services with **M/s.Chandanpani Private Limited** (Company), in which Managing Director of the Company, Mr. Tushar Uttamchand Mehta is interested directly or through his relative being a related party within the meaning of Section 2(76) of the Act provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of Director or Key Managerial Personnel who is related
1.	M/s. Chandanpani Private Limited Mr. Tushar Uttamchand Mehta is brother of Mr. Tirth Mehta who is Director of Chandanpani Private Limited and he is also having stake in the said company.	Purchase, Sale or supply of Goods or services.	Not more than Rs.200 Crore (Rupees Two Hundred Crore Only)	Mr. Tushar Uttamchand Mehta

RESOLVED FURTHER THAT, the total value of contracts/arrangement/transactions of Purchase, sale or supply of goods or services with M/s. Chandanpani Private Limited (Company) in any financial year should not exceed Rs. 200 Crore.

RESOLVED FURTHER THAT the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby authorized to perform and execute all such acts, deeds, matters and thing including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

7. To approve Related Party Transactions with M/s. Unison Metals Limited for Contract/Agreement:

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

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, , as amended till date, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) of purchase, sale or supply of goods or services with M/s. Unison Metals Limited (Company), in which Mr. Uttamchand Chandanmal Mehta is interested directly or through their relative being a related party within the meaning of Section 2(76) of the Act provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Related Party with whom transaction is being undertaken and Nature of relationship	Nature of Transaction	Total amount of transaction proposed	Name of Director or Key Managerial Personnel who is related
1.	M/s. Unison Metals Limited Mr. Tushar Uttamchand Mehta is brother of Mr. Tirth Mehta who is Director of Unison Metals Limited and he is also having stake in the said company. And Mr. Uttamchand Chandanmal Mehta is father of Mr. Tirth Mehta who is Director of Chandanpani Private Limited and he is also having stake in the said company.	Purchase, Sale or supply of Goods or services.	Not more than Rs.200 Crore (Rupees Two Hundred Crore Only)	Mr. Tushar Uttamchand Mehta and Mr. Uttamchand Chandanmal Mehta

RESOLVED FURTHER THAT, the total value of contracts/arrangement/transactions of Purchase, sale or supply of goods or services with M/s. Unison Metals Limited (Company) in any financial year should not exceed Rs. 200 Crore.

RESOLVED FURTHER THAT the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

8. 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 a Special Resolution:

RESOLVED THAT pursuant to 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, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by the Resolution), 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. 200 crore (Rupees Two 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 for the purpose of giving effect to this resolution, any of the Director and company secretary of the Company be and are hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents,

deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

9. Approval 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 a Special Resolution:

RESOLVED THAT 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, consent of the Shareholders/members of the Company be and is hereby accorded 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. 200 Crore (Rupees Two Hundred Crore Only) at any time.

RESOLVED FURTHER THAT any of the Director and company secretary of the Company be and are hereby authorised to take all such actions and to give such direction as may be necessary or desirable and all authorised to finalize with banks/Financial Institutions the documents for creating aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

10. Approval for giving Loan or Corporate Guarantee or providing Security in connection with loan availed by Chandanpani Private Limited under Section 185 of Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by Chandanpani Private Limited covered under the category of “a person in whom any of the director of the Company is interested” as specified in the explanation to Section 185(2)(b) of the Act, upto an aggregate amount not exceeding Rs. 100 Crore (Rupees One Hundred Crore Only)

outstanding at any point of time, provided that such loans are utilized by the company for their respective principal business activities only and such other details as mentioned in the explanatory statement excluding loan/guarantee/security exempted or to be exempted under the section 185(3) of the Companies Act, 2013 in one or more tranches, from time to time.

RESOLVED FURTHER THAT Any of the Director and Company Secretary of the Company, be and are hereby authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

PLACE: Gandhinagar
DATE: 30th July, 2024

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:

1. A member entitled to attend and vote at the 36th Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him/ herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
3. 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.4 and 5 given above as Special Business in the forthcoming AGM
4. Details of the Directors seeking appointment/re-appointment at the 36th AGM are provided as an 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.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11:00 a.m. and 05:00 p.m. up to the date of the meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of ten (10) days from Monday, 19th August, 2024, to Wednesday, 28th August, 2024 (both days inclusive)
7. The voting rights of Members as on the cut-off date of Friday, 23rd August, 2024 shall only be entitled for availing the remote E-voting facility and voting facility during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice for information purposes only and attend the AGM and shall not be entitled to any voting rights
8. The Company has appointed Mr. Gaurang R Shah (CPN: 14446) Practicing Company Secretary, to act as the scrutinizer for conducting the voting process in a fair and transparent manner.
9. The Scrutinizer shall after the conclusion of 36thAGM, thereafter unblock the votes cast at meeting and shall make a scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 36thAGM, who shall then countersign and declare the result of the voting forthwith.

10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.mangalamalloys.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the NSE Limited, where the equity shares of the Company are listed.
11. Members are requested to contact Registrar and Transfer Agent (RTA), namely 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, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
12. All equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's shares in electronic form may approach their depository participants.
13. 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.
14. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easy identification of attendance at the meeting.
15. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
16. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
17. Members, who have multiple accounts in identical names or joint names in the same order, are requested to intimate M/s. Skyline Financial Services Private Limited the Ledger Folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
18. As per the mentioned circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 26, 2022 and in continuation thereof SEBI/HO/CFD/PoD-2/P/CIR/2024/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (the "SEBI Circular") and General Circular No.09/2023 dated September 25, 2023 (the "MCA Circular") (the "SEBI Circular"), Companies can serve Annual Reports and other communications through electronic mode to

those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

19. The route maps showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

20. VOTING THROUGH ELECTRONIC MEANS (EVSIN:240729014):

- 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, theCompany 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 transactedat the AGM.
- The Company has engaged the services of Central Depository (India) Services 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, who have not cast their votes by remotee-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 AGMbut shall not be entitled to cast their vote again.

21. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

As per the mentioned circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020,SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and in continuation thereofSEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (the “SEBI Circular”),Companies can serve Annual Reports and other communications through electronic modeto those Members who have registered their e-mail address either with the Company orwith the Depository.

We desire members to support ‘Green Initiative’ by receiving the Company’sCommunication through email. Members who have not registered their email addresses andmobile number so far are requested to validate/register their details with the DepositoryParticipant in case of shares held in electronic form and with the Registrar viz. Skyline Financial Services Pvt. Ltd.in case the shares are held in physical form for receiving all communication includingAnnual Report and other Notices from the Company electronically. The Members will beentitled to receive physical

copy of the Annual Report for the financial year ended on March 31, 2024, free of cost, upon sending a request to the Registrar and Transfer Agent or the Company Secretary of the Company.

In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2023-24 including therein the Audited Financial Statement for the Financial Year 2023-24 has been uploaded on the website of the Company at www.mangalamalloys.com and may also be accessed from the relevant section of the website of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also available on the website of Skyline Financial Services Pvt. Ltd at www.skylinerta.com.

This Notice is being sent to all the Members whose names appear as on Friday, 26th July, 2024, in the Register of Members or in the Register of beneficial owners as received from Skyline Financial Services Pvt. Ltd the Registrar and Transfer Agent (“RTA”) of the Company.

22. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on Friday, 23rd August, 2024, (“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.
23. 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.
24. 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.

25. GENERAL INSTRUCTIONS FOR VOTING THROUGH REMOTE E-VOTING:

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.

- The remote e-Voting period begins on Sunday, 25th August, 2024 at 9:00 A.M. IST and ends on Tuesday, 27th August, 2024 at 5:00 P.M. IST. The remote e-Voting module shall be disabled by CDSL for voting thereafter.
- A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
 - i) The voting period begins on 25th August, 2024 at 09:00 AM and ends on 27th August, 2024 at 05:00 PM. 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 Friday, 23rd August, 2024 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 **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	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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. 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 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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. 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 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

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 :1800 22 55 33
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

related to login through Depository i.e. CDSL and NSDL

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

v) Login method for Remote e-Voting 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	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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.

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) 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.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x) 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.
- xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii) 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.
- xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv) 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.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NOUMBER 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 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 22 55 33

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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

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

ITEM NO. 4:REGULARIZATION OF ADDITIONAL DIRECTOR, MS. KARUNA SANTOSH KUMAR KHATRI (DIN: 10171747) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors (“Board”) on the recommendation of Nomination and Remuneration Committee appointed Ms. Karuna Santosh kumar Khatri as an Additional Independent Director of the Company with effect from May 23, 2023. Pursuant to the provisions of Section 161 of the Act, Ms. Karuna Santosh kumar Khatri will hold office up to the date of the ensuing Annual General Meeting (“AGM”) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Ms. Karuna Santosh kumar Khatri for the office of Director.

In terms of Regulation 25(8) of the Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director without any external influence.

The Company has received from Ms. KarunaSantoshkumar Khatri (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

In the opinion of the Board, Ms. KarunaSantoshkumar Khatri fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for being eligible for his appointment.

The Board is of the view that the appointment of Ms. KarunaSantoshkumarKhatrion the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

The Sitting fees payable to Ms. KarunaSantoshkumar Khatri shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company.

The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Ms. KarunaSantoshkumar Khatri, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

ITEM NO. 5: TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 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, 2024, the appointment of M/sKVM & Co., Cost Accountants, Ahmedabad at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) including GST to conduct the Cost Audit of the Company for the financial year 2024-25.

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. 6: TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. CHANDANPANI PRIVATE LIMITED FOR CONTRACT/AGREEMENT:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a

related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

To ensure stability of business activities, the Company proposes to enter into contract or transaction(s) with M/s. Chandanpani Private Limited (Company), involving purchase, sale or supply of goods or services. All the transactions with M/s. Chandanpani Private Limited (Company) will be based on arm's length price. The total value from M/s. Chandanpani Private Limited (Company) could reach up to maximum Rs. 200 Crore.

The Members are apprised that pursuant to the Section 188 of the Companies Act, 2013 and applicable Rules framed there under and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with M/s. Chandanpani Private Limited (Company) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Chandanpani Private Limited (Company).

a particular of the transaction(s) with M/s. Chandanpani Private Limited is as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	M/s. Chandanpani Private Limited
2.	Type of transaction	Purchase, sale or supply of goods or services
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. Tushar Uttamchand Mehta is brother of Mr. Tirth Mehta who is Director of Chandanpani Private Limited and he is also having stake in the said company.

5.	Tenure of the Proposed transaction	In any of the financial year
6.	Value of the proposed transaction (not to exceed)	Rs. 200 Crore
7.	Value of RPT as % of Company's audited annual consolidated turnover of Rs. 30455.22Lakhs for the financial year 2032-24	0.97%
8.	<p>If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) Details of financial indebtedness Incurred</p> <p>ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>

9.	Justification as to why the RPT is in the interest of the Company.	The Board considers that the proposed related party transactions are in ordinary course of business and at arm's length basis and play a vital role in the growth of business of the entity.
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

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

ITEM NO. 7: TO APPROVE RELATED PARTY TRANSACTIONS WITH M/S. UNISON METALS LIMITED FOR CONTRACT/AGREEMENT:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company by and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary (ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

To ensure stability of business activities, the Company proposes to enter into contract or transaction(s) with M/s. Unison Metals Limited (Company), involving purchase, sale or supply of goods or services. All the transactions with M/s. Unison Metals Limited (Company) will be based on arm's length price. The total value from M/s. Unison Metals Limited (Company) could reach up to maximum Rs. 200 Crore.

The Members are apprised that pursuant to the Section 188 of the Companies Act, 2013 and applicable Rules framed there under and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with M/s. Unison Metals Limited (Company) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act.

Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Unison Metals Limited (Company).

a particular of the transaction(s) with M/s. Unison Metals Limited is as follows:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	M/s. Unison Metals Limited
2.	Type of transaction	Purchase, sale or supply of goods or services
3.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s)
4.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. TusharUttamchand Mehta is brother of Mr. Tirth Mehta who is Director of Unison Metals Limited and he is also having stake in the said company. and Mr. UttamchandChandanmal Mehta is father of Mr. Tirth Mehta who is Director of Chandanpani Private Limited and he is also having stake in the said company.
5.	Tenure of the Proposed transaction	In any of the financial year
6.	Value of the proposed transaction (not to exceed)	Rs. 200 Crore
7.	Value of RPT as % of Company's audited annual consolidated turnover of Rs. 30455.22Lakhs for the financial year 2023-24	0.14%
8.	If the transaction relates to any loans, inter - corporate deposits,	

	<p>advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) Details of financial indebtedness Incurred</p> <p>ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p> <p>iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>
9.	Justification as to why the RPT is in the interest of the Company.	The Board considers that the proposed related party transactions are in ordinary course of business and at arm's length basis and play a vital role in the growth of business of the entity.
10.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
11.	Any other information relevant or important for the members to take a decision on the proposed resolution	None

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

ITEM NO. 8: 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. 200 Crore (Rupees Two Hundred Crore Only)
Give any guarantee or provide security in connection with a loan to any other body corporate or person;	Rs. 200 Crore (Rupees Two Hundred Crore Only)
Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,	Rs. 200 Crore (Rupees Two 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 accordingly recommends to pass a Special Resolution.

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. 9: APPROVAL 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. The Audit Committee of the Company proposes the matter to the Board and the Board further place the resolution among member to be passed as a Special Resolution.

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. 200 Crore for the Company.

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. 10: APPROVAL FOR GIVING LOAN OR CORPORATE GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY CHANDANPANI PRIVATE LIMITED UNDER SECTION 185 OF COMPANIES ACT, 2013:

Pursuant to Section 185 of the Companies Act, 2013 (the "Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), a company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity/ (ies) covered under the category of "a person in whom any of the director of the Company is interested" as specified in the explanation to Section 185(2)(b) of the Act, subject to compliance with the following conditions:

- a. If a special resolution is passed by the company; and
- b. The loan(s) are utilised by the borrowing companies for their principal business activities

The Company may have to render support for the business requirements of its Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company seek consent of the Members by way of a Special Resolution to extend financial assistance for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by Chandanpani Private Limited under the category of "a person in whom any of the director of the Company is interested" as specified in the explanation to Section 185(2)(b) of the Act, upto an aggregate amount not exceeding Rs. 100 Crores (Rupees One Hundred Crore Only) outstanding at any point of time, provided that such loans are utilized by the company for their general business operations/ or working capital requirements.

The Board of Directors recommend the resolution given item no. 10 of this Notice for member's approval as a Special Resolution.

Except Mr. Tushar Uttamchand Mehta and his relatives 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: 30th July, 2024

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

Form No. MGT-11

Proxy form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN: L27109GJ1988PLC011051

Name of the Company: MANGALAM ALLOYS LIMITED

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

Name of the Member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/ We, being the member (s) of _____ shares of the above named company, hereby
appoint

1. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

2. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

3. Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 36th Annual
General Meeting of members of the Company, to be held on Wednesday, 28th August, 2024 at
03:00 PM. at the Registered office situated at Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist.
Gandhinagar, Gujarat, India, 382729 and at any adjournment thereof in respect of such resolutions
as are indicated below:

Ordinary Business:

1. To receive consider and adopt the audited financial statements including Balance Sheet as at March 31, 2024, Statement of Profit & Loss Account for financial year ended March 31, 2024, and Cash Flow Statement as on that date and the Explanatory Notes annexed to, 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 Ms. Pushpa UttamchandMehta (DIN: 00153558), who retires by rotation and being eligible offer herself for re-appointment
3. To consider the Re-Appointment of M/s. KPSJ & Associates LLP (Firm Registration No. 124845W/W100209), Chartered Accountant as a Statutory Auditor of the company.

Special Business:

4. Regularization of Additional Director, Ms. Karuna Santosh Kumar Khatri (DIN: 10171747) as Non-Executive Independent Director of the Company.
5. To ratify the remuneration payable to the Cost Auditor Appointed by the board of directors of the company for the financial year 2024-25 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.
6. To approve Related Party Transactions with M/s. Chandanpani Private Limited for Contract/ Agreement.
7. To approve Related Party Transactions with M/s. Unison Metals Limited for Contract/ Agreement.
8. Authority to the Board of Directors to make Loans, give Guarantees and make Investments in other Bodies Corporate.
9. Approval under Section 180(1) (a) of Companies Act, 2013.
10. Approval for giving Loan or Corporate Guarantee or providing Security in connection with loan availed by Chandanpani Private Limited under Section 185 of Companies Act, 2013.

Signed this _____ day of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)

Affix Revenue

Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 36th Annual General Meeting of the Company convened on Wednesday, 28th August, 2024 at 03:00 PM. at the registered office of the Company situated at Plot No. 3123-3126, GIDC Phase III, Chhatral, Dist. Gandhinagar, Gujarat, India, 382729.

Registered Folio No	
No. of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

Name of the Proxy Holder/Authorized Representative:	
Signature	

NOTE: Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

The details required to be disclosed for appointment of M/s. KPSJ & Associates LLP(Firm Registration No. 124845W/W100209), Chartered Accountant as a Statutory Auditor under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

A. Proposed fees payable to the Statutory Auditor(s):The fees proposed to be paid to M/s KPSJ & Associates LLP towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) to Rs. 8,00,000/- (Rupees Eight Lakhs Only)plus applicable taxes for the financial year.

B. Terms of appointment:Pursuant to Section 139(8) (i) of the Companies Act,2013, M/s KPSJ & Associates LLP,Statutory Auditors of the Company, shall hold 01stApril, 2024 to 31st March 2029.

C. 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:Not Applicable

D. Basis of recommendation for appointment: The Board of Directors of Directors and the Audit Committee, at their respective meetings, based onthe 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. KPSJ & Associates LLP, Chartered Accountants suitable for this appointment and accordingly, recommended the same.

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

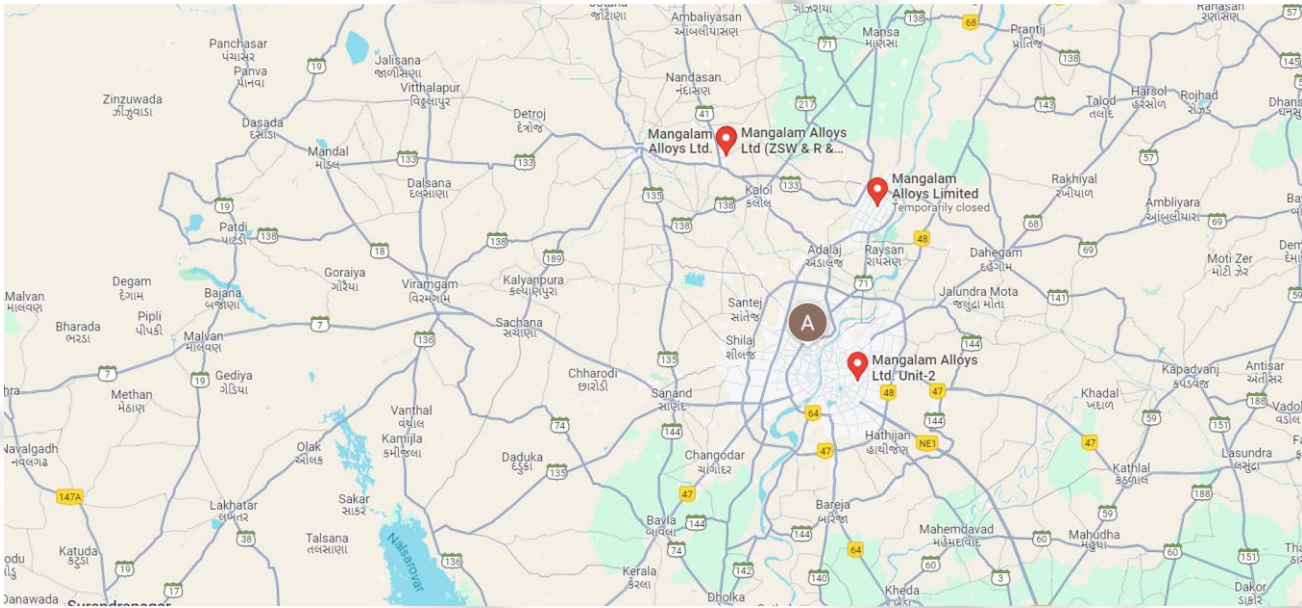
The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

Particulars	Ms. Pushpa Uttamchand Mehta
DIN	00153558
Date of Birth	20/01/1960
Date of Appointment	10/01/2018
Qualifications	Bachelors of Commerce
Expertise in specific functional areas	Ms. Pushpa Uttamchand Mehta has a long association with the Company and she has a very good experience in Administration and management.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Megh jyoti Impex Private Limited
Memberships / Chairmanships of committees of other public companies	NIL (Member)
Number of shares held in the Company	Nil
Inter-se Relationship between Directors	She is wife of Mr. Uttamchand Chandanmal Mehta, Whole-time director of the Company.
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

Particulars	Ms. Karuna Santoshkumar Khatri
DIN	10171747
Date of Birth	02/09/1994
Date of Appointment	23/05/2023
Qualifications	Qualified Company Secretary
Expertise in specific functional areas	Secretarial Compliance
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NA
Memberships / Chairmanships of committees of other public companies	NA
Number of shares held in the Company	Nil

Inter-se Relationship between Directors	NA
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	<p>Person having wide experience in the secretarial and legal field.</p> <p>Ms. Karuna has deep understanding of company law, governance principles and regulatory requirements which is very essential and has the ability to uphold and integrate good corporate governance practices.</p>
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

ROUTE MAP TO VENUE



DIRECTOR'S REPORT

DEAR MEMBERS,

Your directors are pleased to present the 36th 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, 2024.

FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2024 are as below:

(Amount in Rs.)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations (Net)	3,04,55,21,598	3,02,92,25,425
Other income	1,00,43,189	5,25,66,981
Total Revenue	3,05,55,64,787	3,08,17,92,406
Profit/loss before depreciation, Finance, Costs, Exceptional items and Tax Expense	33,48,64,908	37,16,40,196
Less: Depreciation expense	7,17,69,074	6,68,52,541
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	26,30,95,834	30,47,87,655
Less: Finance costs	18,28,10,414	17,47,17,648
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	8,02,85,420	13,00,70,007
Less: Exceptional Items	0	0
Profit/Loss before Extraordinary Items	8,02,85,420	13,00,70,007
Less: Extraordinary Items	0	0
Profit/ (Loss) before tax	8,02,85,420	13,00,70,007
Less: Tax expense:		
(a) Current tax expense	1,12,48,767	-
(b) Deferred tax	(4,56,64,395)	2,88,07,672
Profit / (Loss) for the year (1)	11,47,01,048	10,12,62,335

During the year under review on the basis of Financial Statement the Company's revenue from operations during the financial year ended 31st March, 2024 were ₹3,04,55,21,598/- as against ₹3,02,92,25,425/- of the

previous year representing Increase of approximately about 0.54% over the corresponding period of the previous year with total expenses of ₹ 2,97,52,79,368/-(previous year of ₹ 2,95,17,22,398). The company has made profit before Exceptional Items of ₹8,02,85,420/-as against profit of ₹13,00,70,007in the previous year. The Company has made Net Profit of ₹11,47,01,048/-as against ₹10,12,62,335/-of the previous year representing increase of approximately about 13.27% over the corresponding period of the previous year.

The EPS of the Company for the year 2023-24 is ₹5.29.

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, 2024and 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 websitewww.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 made changes in the paid upshare capital as on 31stMarch, 2024.The details of the same are mentioned below:

Authorised Share Capital:

TheAuthorized Share Capital of the Company as on 31st March, 2024 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 inits the Authorisedshare capital.

Paid Up Share Capital:

The issued capital as on March 31, 2024 stood at ₹24,68,59,270 (Rupees Twenty-Four Crore Sixty-Eight LakhsFifty-Nine Thousand Two Hundred Seventy) 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).

Initial Public Offer:

The Company made its maiden public offer of equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein 68,64,000 Equity Shares were issued through the Initial Public Offer. The public issue was opened on September21, 2023 and closed on September25, 2023 for Retail Individual Investor and Non-Institutional Investor and Market Maker.The issue is a combination of fresh

issue of 61,26,400 equity Share and offer for sale of 7,37,600 Equity Share aggregating to 68,64,000 equity shares of face value of ₹ 10 each of the Company at an offer price of ₹80/- per equity share, including a share premium of ₹70/- per equity share aggregating to ₹54,91,20,000/-. The Equity shares of the Company were listed on “NSE Emerge”SMEPlatform with effect from 04thOctober, 2023.

Proceeds from Initial Public Offering

The details of the proceeds of the Fresh Issue are set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	4,901.12
(less) Issue related Expenses	443.44
Net Proceeds of the Issue	4457.68

Post listing also, the Company’s market capitalization soared high backed by strong quarterly results and various new business inroads it made consistently. We see this as an endorsement of our consumer-focused approach as well as our ethos of trust, transparency, and innovation in everything we do. We are gratified and humbled by the faith shown in the Company by the market participants and grateful to our customers for their continued trust shown in our capabilities to deliver consistent high-quality services & innovative solutions.

The change in paid-up share capital during the year was as under:

Particulars	No. of Securities Allotted	Cumulative Paid-up Share Capital
Capital at the beginning of the year i.e. on April 01, 2023	-	18,55,95,270
Allotment 61,26,400 equity shares of ₹10/- each fully paid up pursuant to Initial Public Offer (IPO)	61,26,400	6,12,64,000
(on September 27, 2023)		
Capital at Present	-	24,68,59,270

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 Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') read with SEBI circular no. CIR/CFD /CMD1/162/2019 dated December 24, 2019, 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, 2024.

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

(₹ in Lakhs)			
Mode	Object	Amount Allocated	Amount Utilised as on March 31, 2024
IPO	Issue related expense	443.44	443.44
	Capital Expenditure for Business Expansion	532.68	0.00
	And Research and development		
	Working Capital	2700.00	2700.00
	General Corporate Purpose	1225.00	523.5

There was no deviation/variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus dated September 14, 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 ₹ 3, 05,55,64,788/- as against ₹3,08,17,92,406 in the previous year. The company has made Profit before depreciation, Finance Costs, Exceptional items and Tax Expense of ₹33,48,64,908/- as against profit of ₹37,16,40,196/- in the previous year in the financial statement.

The Company made net profit of ₹11,47,01,048/- as against ₹10,12,62,335/- 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 on the recommendation of the NRC appointed Ms. Karuna Santosh Kumar Khatri (DIN: 10171747) as Additional Independent Director (Non-Executive) with effect from 23rd May 2023 of the Company.

The Company has on the recommendation of the NRC re-appointed Mr. Tushar Uttamchand Mehta as Managing Director for period of 5 years with effect from July 01, 2023 vide Special Resolution passed at the Extra Ordinary General Meeting held on 14th June, 2023.

Further the Company has on the recommendation of the NRC re-appointed Mr. Uttamchand Chandanmal Mehta as Whole-time Director for period of 5 years with effect from July 01, 2023 vide Special Resolution passed at the Extra Ordinary General Meeting held on 14th June, 2023.

Retire by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Ms. Pushpa Uttamchand Mehta (DIN:00153558) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

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

Cessation

During the year under review, there is no cessation of director from the Board.

Independent Directors

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

Ms. Karuna Santosh Kumar Khatri

Mr. Sarat Chandra Pradhan

Mr. Ghanshyam bhai Kishorbhai Patel

The Key Managerial Personnel as on 31st March, 2024:

Mr. Tushar Uttamchand Mehta	-	Chairman & Managing Director
Mr. Uttamchand Chandmal Mehta	-	Whole Time Director
Ms. Megha Tushar Mehta	-	Chief Financial Officer
Ms. Manmeet kaur Harshdeepsingh Bhatia	-	Company Secretary & Compliance Officer*

*However, Ms. Sonam Pandey was appointed as Company Secretary and Compliance Officer of the Company with effect from 17th May, 2024.

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"). These declarations have been placed before and noted by the Board.

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, 2024, 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, 2024 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. The Board of Directors as on March 31, 2024, comprised of 6 Directors, out of which 1 was Executive Director ("ED") (MD & Chairman), 1 was Executive Directors ("EDs") (Whole Time Director) and 4 were Non-Executive Directors ("NEDs") out of which 3 were Independent Directors ("IDs"). 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 & Chairman

2.	Mr. UttamchandChandanmal Mehta	Executive Director	Whole Time Director
3.	Mrs. PushpaUttamchand Mehta	Non-Executive Director	Director
4.	Mr. GhanshyambhaiKishorbhai Patel	Non-Executive Director	Independent Director
5.	Mr. Sarat Chandra Pradhan	Non-Executive Director	Independent Director
6.	Ms. KarunaSantoshkumar Khatri	Non-Executive Director	Independent Director

Board Meetings:

The Board of Directors duly met 18times 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					
	TusharUttamchand Mehta	UttamchandChandanmal Mehta	PushpaUttamchand Mehta	GhanshyambhaiKishorbhai Patel	Sarat Chandra Pradhan	KarunaSantoshkumar Khatri
13/04/2023	Yes	Yes	Yes	Yes	Yes	NA
21/04/2023	Yes	Yes	Yes	Yes	Yes	NA
23/05/2023	Yes	Yes	Yes	Yes	Yes	NA
21/07/2023	Yes	Yes	Yes	Yes	Yes	Yes
04/08/2023	Yes	Yes	Yes	Yes	Yes	Yes
10/08/2023	Yes	Yes	Yes	Yes	Yes	Yes
17/08/2023	Yes	Yes	Yes	Yes	Yes	Yes
24/08/2023	Yes	Yes	Yes	Yes	Yes	Yes
14/09/2023	Yes	Yes	Yes	Yes	Yes	Yes
26/09/2023	Yes	Yes	Yes	Yes	Yes	Yes
27/09/2023	Yes	Yes	Yes	Yes	Yes	Yes

26/10/2023	Yes	Yes	Yes	Yes	Yes	Yes
01/11/2023	Yes	Yes	Yes	Yes	Yes	Yes
09/11/2023	Yes	Yes	Yes	Yes	Yes	Yes
26/02/2024	Yes	Yes	Yes	Yes	Yes	Yes
01/03/2024	Yes	Yes	Yes	Yes	Yes	Yes
04.03.2024	Yes	Yes	Yes	Yes	Yes	Yes
20/03/2024	Yes	Yes	Yes	Yes	Yes	Yes
No of Board Meeting attended	18/18	18/18	18/18	18/18	18/18	15/15

****During the year under review 1 (One) Extra Ordinary General Meeting were held on 14th June 2023.**

Independent Directors Meetings:

Date of Meeting	Name of Director		
	GhanshyambhaiKi shorbhai Patel	Sarat Chandra Pradhan	KarunaSantoshkumar Khatri
05/03/2024	Yes	Yes	Yes
Number of Independent Directors attended during the year	01/01	01/01	01/01

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:

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.	Mr. Sarat Pradhan Chandra	Member	Non-Executive Independent Director
3.	Ms. Karuna Santoshkumar Khatri	Member	Non-Executive Independent Director
4.	Mr. Uttamchand Chandanmal Mehta	Member	Whole-time Director

Audit Committee Meeting:

Date of Meeting	Name of Director			
	Ghanshyambhai Kishorbhai Patel	Sarat Pradhan Chandra	Karuna Santosh kumar Khatri	Uttamchand Chandan mal Mehta
21/04/2023	Yes	Yes	NA	Yes
23/05/2023	Yes	Yes	NA	Yes
14/09/2023	Yes	Yes	Yes	Yes
09/11/2023	Yes	Yes	Yes	Yes
20/03/2024	Yes	Yes	Yes	Yes
Number of Audit Committee Meetings attended during the year	05/05	05/05	03/03	05/05

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:

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) consist 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. Karuna Santoshkumar Khatri	Member	Non-Executive Independent Director
4.	Ms. Pushpa Uttamchand Mehta	Member	Non-Executive Director

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 Kishor bhai Patel	Sarat Pradhan Chandra	Karuna Santosh Kumar Khatri	Pushpa Uttamchand Mehta
21/04/2023	Yes	Yes	NA	Yes
23/05/2023	Yes	Yes	Yes	Yes
09/11/2023	Yes	Yes	Yes	Yes
Number of NRC Meetings attended during the	03/03	03/03	02/02	03/03

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. PushpaUttamchand Mehta	Chairman	Non-Executive Director
2.	Mr. GhanshyambhaiKishorbhai Patel	Member	Non- Executive Independent Director
3.	Ms. KarunaSantoshkumar Khatri	Member	Non-Executive Independent Director
4.	Mr. UttamchandChandanmal Mehta	Member	Whole-time Director

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			
	GhanshyambhaiKishorbhai Patel	UttamchandChandanmal Mehta	KarunaSantoshkumar Khatri	Pushpa Uttamchand Mehta
01/03/2024	Yes	Yes	Yes	Yes
Number of SRC Meetings attended during the year	01/01	01/01	01/01	01/01

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, 2024.

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. UttamchandChandanmal Mehta	Chairman	Whole Time Director
2.	Ms. PushpaUttamchand Mehta	Member	Non-Executive Director
3.	Ms. KarunaSantoshkumar Khatri	Member	Non-Executive Independent Director
4.	Mr. GhanshyambhaiKishorbhai Patel	Member	Non-Executive Independent Director

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	Karuna Santoshkumar Khatri
09/11/2023	Yes	Yes	Yes	Yes
Number of CSR Meetings attended	01/01	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, 2013and Regulation 19 of the Listing Regulations which has framed Nomination and Remuneration Policyfor Directors, Key Managerial Personnel and other Employees which sets out criteria for the remuneration of Directors, Key Managerial Personal ('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, 2024 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-compliance. 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 behavior 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 behavior, 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 whistleblower 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 WhistleBlower 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 fulfillment 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 Workplace (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. BhaveshSuthar	HR Executive
2.	Mr. TusharUttamchand Mehta	Managing Director
3.	Ms. MeghaTushar Mehta	Chief Financial Officer

AUDITORS

STATUTORY AUDITORS:

In the 31st Annual General Meeting (AGM) M/s KPSJ & Associates LLP, Chartered Accountants (ICAI Firm No. 124845W/W100209) were appointed as Statutory Auditors of the Company in the Annual General Meeting (AGM) held on 30th September, 2019 for tenure of 5 years. The tenure of M/s KPSJ & Associates LLP, shall going to be end in upcoming Annual General Meeting. The Board of Director recommend to appoint them for further period of 5 year in the Annual General Meeting to be held in the year 2024. The Company has received letter from M/s KPSJ & Associates LLP, Chartered Accountants, 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 re-appointments form a part of the Notice. The Standalone Auditors’ Report for the financial year ended on March 31, 2024 has been provided in “Financial Statements” forming part of this Annual Report. The report of the Statutory Auditor has not made any adverse remarks in their Audit Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013, M/s. Rathore & Associates (Firm Registration No 132995W) has been appointed on 31st March, 2024 as the internal auditor of the company for the Financial Year 2023-24 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, 2024. The **Secretarial Audit Report in Form MR-3** for the financial year ended on March 31, 2024 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 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, 2023.

Reply: The Cash Flow Statement was inadvertently missed in our initial submission but we rectified that and resubmitted the Financial Statement for the half year ended on 30th September, 2023 along with that we have also paid the penalty levied on us by the Exchange.

- b) The Financial Results were not submitted with the Exchange by the Company within the prescribed time limit of thirty minutes from the conclusion of the Board Meeting.

Reply: The Board Meeting on 09th November, 2023 for approval of the Financial Statements for the half year ended on 30th September, 2023 concluded on 12:30 p.m. but outcome for that was given on 06:28 p.m. due to technical challenges encountered by the secretarial team.

- c) The Company has not submitted with the exchange segment reporting in accordance with AS-17, specified in Section 133 of the Companies Act, 2013 in the Financial Statements for the half year ended on 30th September, 2023.

Reply: The Company operates in single business segment i.e. "manufacturing of stainless steel and higher alloys product" segment.

- d) The Company has not spent the amount prescribed under Section 135 of the Companies for its Corporate Social Responsibility activities in the Financial Year 2023-2024.

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

- e) The Company has delayed the submission of Certificate under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the Quarter ended December 31, 2023.

Reply: The Company had submitted the certificate under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 on Stock Exchange on 20th January, 2024. Inadvertence caused the delay in submission of the certificate.

- f) The company has received notice of penalty for non-compliance of Regulation 33 of SEBI Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the Quarter ended September 30, 2023.

Reply: The Company had paid the penalty of non-compliance of Regulation 33 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to National Stock Exchange on 10th January, 2024.

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

There is 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 Auditors.

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 2023-24 will be available on the website of the Company (www.mangalamalloys.com). The due date for filing annual return for the financial year 2023-24 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 ₹1,96,89,110/- and at the close of year was ₹1,00,19,110/-.

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, 2024 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 2023-24.

Details of other related party transactions have been included in Point L 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	Executive Director	0.45
Mr. Tushar Uttamchand Mehta	Managing Director	0.68
Ms. Megha Tushar Mehta	Chief Financial Officer	0.25
Manmeetkaur Harshdeepsingh Bhatia	Company Secretary	0.02

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. The number of permanent employees on the rolls of Company: 196
4. 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: NA

5. 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 FY2024-2025 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 ISININE00C401011. 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: 30th July, 2024

By Order of the Board
For, MANGALAM ALLOYS LIMITED

Sd/-

Sd/-

_____ Uttamchand Chandanmal Mehta Whole Time Director DIN: 00153639	_____ Tushar Uttamchand Mehta Managing Director DIN:00187046
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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 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, 2024.

GLOBAL ECONOMIC OVERVIEW

The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals. Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geo-political tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production.

The global environment around the world continues to go through significant shifts. Post the pandemic, which resulted in supply chain shocks, there was an economic slowdown especially in developed markets. While initial signs of stability began to emerge, the military conflicts have further intensified this year and continue to impact the global supply chains. However, Hamas' attack on Israel in October 2023 and the resulting war in Gaza has further spurred global uncertainties, and attacks by the Houthi militia based in Yemen on ships travelling through the Red Sea has disrupted international trade routes. After two years of recessionary fears, persistently high inflation, and unprecedented monetary tightening, the global macro-outlook looks relatively better now with improving growth, disinflation, and monetary easing in sight. Across industries globally, there are multiple mega trends that are shaping priorities of businesses: AI, New Energy, Supply Chain and Talent.

GDP GROWTH

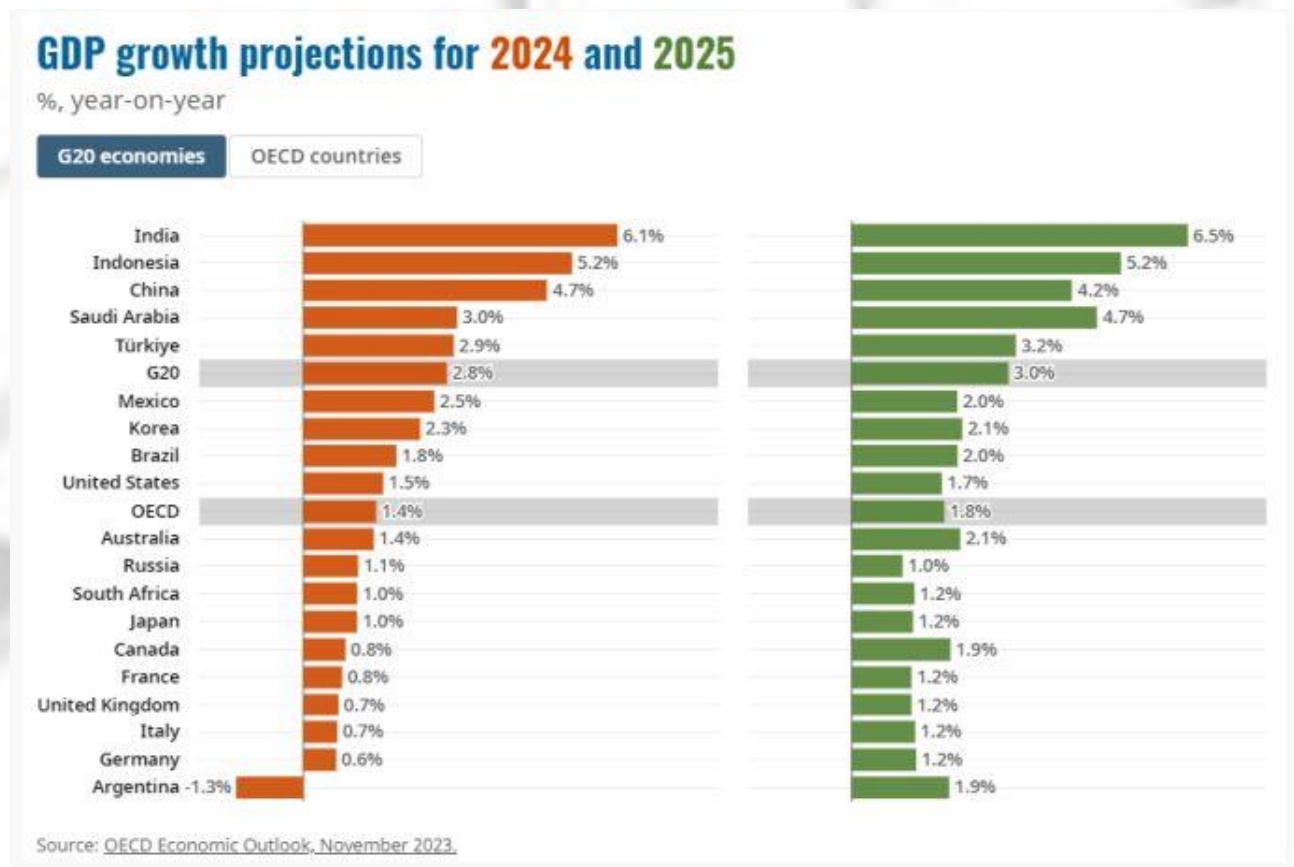
Global growth is projected to stabilize at 2.6 percent this year. By 2024–25, growth is expected to edge up to 2.7 percent alongside modest expansions in trade and investment.

The International Monetary Fund (IMF) raised its forecast for global growth, projecting 3.1% in 2024. However, Europe's prospects are not as positive.

Global growth is stronger than expected and will be 3.1% in 2024, the same as in 2023, as the US and emerging economies have shown resilience to previous crises, with strong consumption driving the growth, according to the International Monetary Fund (IMF). The global economy is stabilizing but the outlook remains subdued by historical standards—both advanced economies and EMDEs (emerging market and

developing economies) are projected to grow at a slower pace over 2024–26 compared to the pre-pandemic decade.

REAL GDP GROWTH PROJECTIONS FOR 2024 AND 2025



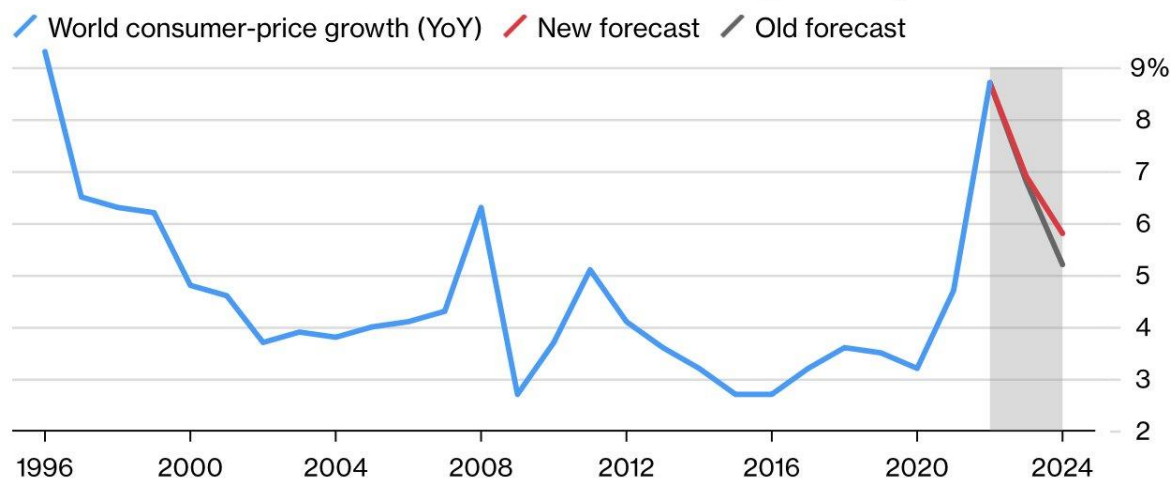
INFLATION

UNDERLYING INFLATION PRESSURES REMAIN HIGH

In 2024, global inflation is projected to decline to 5.8%, down from a 6.8% estimated annual average in 2023.

The International Monetary Fund (IMF) has raised worldwide concerns about high inflation rates. It has urged central banks worldwide to maintain tight monetary policies until a sustained reduction in inflation is observed. The IMF has revised its global inflation forecast for 2024. It anticipates an inflation rate of 5.8%, more than the previously estimated 5.2% just three months ago. Moreover, the fund predicts that inflation will continue to surpass central bank targets in most countries until 2025.

Inflation Won't Slow as Much as Previously Anticipated



Source: International Monetary Fund

INDIAN ECONOMY

“India’s economy is forecast to expand by 6.9 per cent in 2024 and 7 per cent in 2025, mainly driven by strong public investment and resilient private consumption. Although subdued external demand will continue to weigh on merchandise export growth, pharmaceuticals and chemicals exports are expected to expand strongly. If the prognosis for FY25 turns out to be right, that will mark the fourth year post-pandemic that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy.

GDP GROWTH FOR FY 2023-24

India's gross domestic product (GDP) for the January-March quarter of fiscal 2023-24 (Q4FY24) came in at 7.8 per cent, driven by strong growth in the manufacturing sector. The Indian economy beat D-Street estimates and grew by 8.2 per cent for the full year (FY24). Economists expect the momentum to remain strong this year. The growth propelled the Indian economy to \$3.5 trillion and set the stage for achieving the \$5-trillion target in the next few years.

ENABLING INVESTMENT-LED ECONOMIC GROWTH

The investment climate in the country has transformed in recent years, leading to the emergence of ‘investment’ as a crucial driver of economic growth. The government's efforts over the past decade have resulted in positive economic outcomes. With numerous investment-boosting reforms and healthier balance sheets, private corporate investment has begun to crowd in, and banks are responding with greater credit disbursement.

THE ECONOMIC PROJECTIONS—WHAT LIES AHEAD

We are positive that investments will likely see a turnaround soon. In fact, the next two years will be crucial for investment to gain momentum before the economy takes off on a sustained and rapid growth path. High-frequency data—for example, electricity generation, GST collections (through e-way bills), average fuel

consumption per day, sale of two-wheelers and tractors, credit growth across sectors and industry, occupancy rates in hotels, and the purchasing managers' indices (PMIs)—clearly indicate that growth drivers have maintained a positive momentum despite uncertainties.

Further, to achieve future roadmap we adopt below business strategies

- Focus on value added products instead of low value added products.
- Source Ingots from overseas.
- We have strategy to hedge all currencies in export and import to avoid exchange fluctuation.
- We are doing natural hedge of sales and purchase quantities.
- 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 inManufacturing of rare grades in our melting unit which are substitute of imports. We are continuously working onImproving our process by minimizing cost i.e. indirectly generating revenue, which will increase our bottom line.
- We are developing new markets such as Canada and United States of America.

	Revised Estimates	Budget Estimates
	2023-24	2024-25
1. Fiscal Deficit	5.8	5.1
2. Revenue Deficit	2.8	2.0
3. Primary Deficit	2.3	1.5
4. Tax Revenue (Gross)	11.6	11.7
5. Non-tax Revenue	1.3	1.2
6. Central Government Debt	57.8	56.8

Fiscal Indicators - Rolling Targets as a Percentage of GDP:

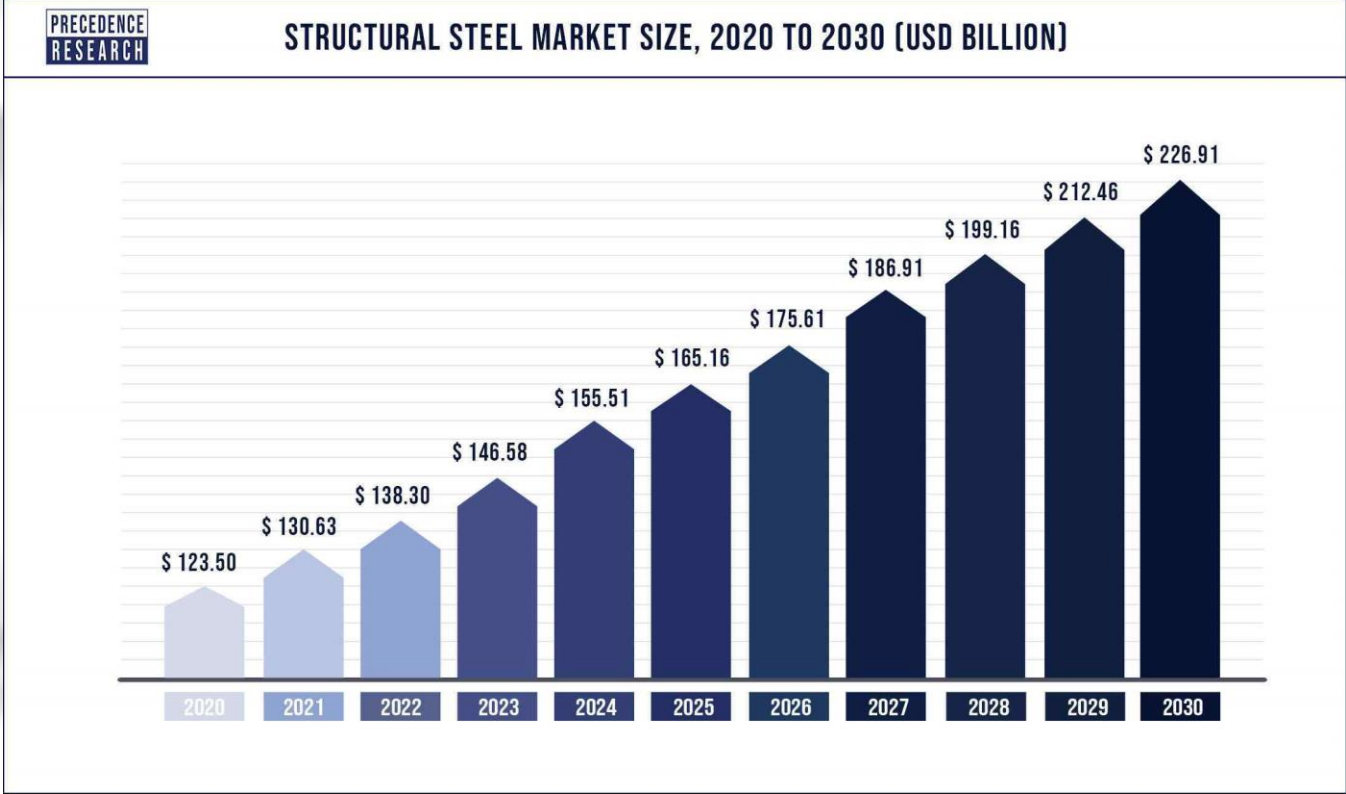
Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in H1 of FY2023-24. On the supply side, industry and services sectors were the primary growth drivers in H1 of FY2023-24. India has registered the highest growth among major advanced and emerging market economies during this period. As per the IMF, India is likely to become the third-largest economy in 2027 in USD at market exchange rate. It also estimates that India's contribution to global growth will rise by 200 basis points in 5 years.

INDUSTRY OVERVIEW

Our Company is having an 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. 30,455.21 Lakhs in the financial year ending on 31 March 2024. 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.

The India special steel market size was valued at \$7.00 billion in 2020, and is projected to reach \$38.8 billion by 2035, growing at a CAGR of 10.9% from 2021 to 2035. The global steel market size was valued at USD 928 billion in 2022. It is projected to reach USD 1,210 billion by 2031, growing with a CAGR of 3% during the forecast period (2023–2031).

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



Global steel demand is expected to rise by 1.7% to 1.793 billion metric tons in 2024 and to increase further in 2025, The association expects India to be the main driver of demand growth as Chinese demand continues to decline. After two years of decline and severe post-pandemic market volatility, there are signs of global steel demand "settling in a growth trajectory in 2024 and 2025", India, however, has emerged as the strongest driver of steel demand growth since 2021. The association expects Indian demand to grow by 8% over 2024 and 2025. Demand in Europe, which has been challenged by high inflation and tighter monetary policy, is expected to show very modest growth this year before a 5.3% projected gain in 2025.

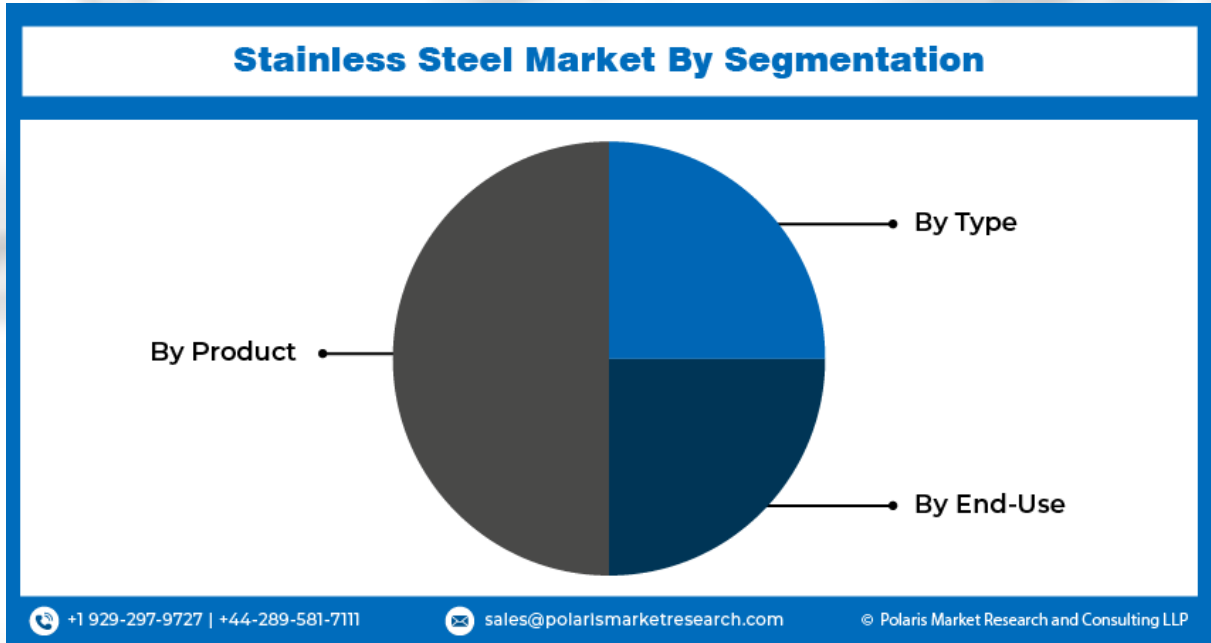
Further, Steel is used in every important industry: energy, construction, automotive and transportation, infrastructure, packaging and machinery. By 2050, steel use is projected to increase by around 20% compared to present levels in order to meet the needs of our growing population. Skyscrapers are 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, geothermal and wind.

BREAKUP BY PRODUCT TYPE:

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

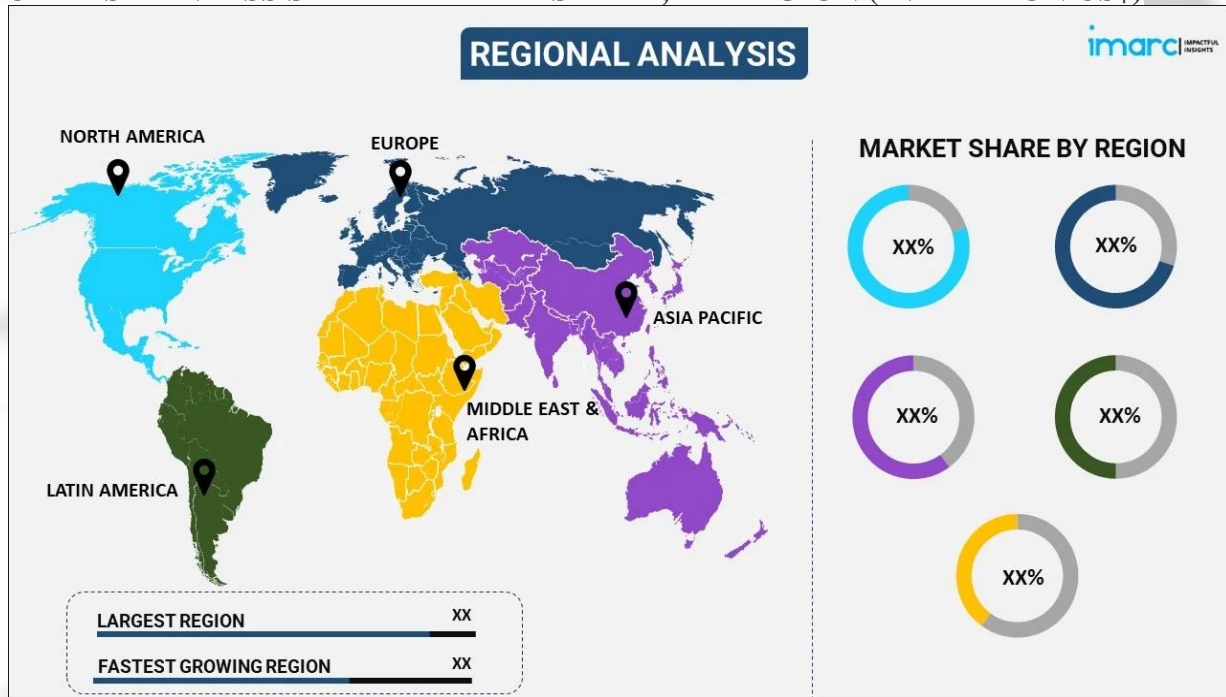


**BREAKUP BY SEGMENTATION:
STAINLESS STEEL MARKET BY SEGMENTATION**



BREAKUP BY REGION:

GLOBAL STAINLESS STEEL MARKET SHARE, BY REGION (IN MILLION US\$)



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 medicalequipment, 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 foriegn 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.

Business Risk

To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services, globalizing its operations and diversifying into different business segments. The strategy has yielded good results and the Company therefore has a diversified stream of revenues. To address the risk of dependence on a few large clients, the Company has also actively sought to diversify its client base.

Legal & Statutory Risk

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the Company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.

Human Resource Attrition Risk

Mangalam Alloys Limited key assets are its employees. In a highly competitive market, it is a challenge to address the attrition. Mangalam Alloys Limited continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

Macroeconomic Risks

Company's business may be affected by changes in Government policy, taxation, intensifying competition and uncertainty around economic developments in Indian and overseas market in which the Company operates.

Mitigation Strategy

The Company has well defined conservative internal norms for its Business. The Company ensures a favourable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, appropriate due diligence before bidding and focus on expanding presence in newer markets to minimize the impact in adverse conditions. The Company has geographically and operationally diversified into multiple countries and business segments thereby reducing its dependency on one country or market.

Operational Risks

Inadequate assessment of health of critical equipment leading to unplanned interruption of operational processes, non-disposal of plant waste due to limited demand and storage space, Logistics constraints due to inadequate rail, road and sea infrastructure may lead to disruption in operations.

Climate change risks

Non-compliance to stringent environmental conditions leading to penalties, stoppage of operations and loss of reputation.

The Company continues to invest in upgrading existing technologies to minimise its environmental footprint. We closely monitor air quality, effluent discharge and other environmental parameters to ensure that they comply with all existing regulations. The focus on minimising carbon footprint is integrated within the capital allocation process and projects are required to calculate a carbon-adjusted Internal Rate of Return (IRR).

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 ₹3, 05,55,64,787/- (Previous Year ₹3,08,17,92,406/-). The net profit before exceptional items and taxes is ₹8, 02,85,420/- (Previous Year ₹13,00,70,007/-). The net profit after taxes resulted into the profit for the year at ₹11, 47,01,0478(Previous Year ₹10,12,62,335/-).

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 31stMarch, 2024, the total employees on the Company's rolls stood at 196and on contract basis 300.

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	2023-24	2022-23	Changes	Reason
1.	Debt Equity Ratio	1.12	1.94	(42.47)	Reason for decrease in Debt Equity ratio is because of increase in share holder's equity during the year.
2.	Return on Capital Employed	12.75	18.62	(31.51)	The decrease in return on capital employed Is due to increase in Equity Mainly because of funds Raised from IPO.

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	2023-24	2022-23	Changes	Reason
1.	Return on Net Worth (%)	8.56	12.92	4.36	Increase in total equity by fund raised via IPO (net off) proceeds

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
DATE: 30th July, 2024

By Order of the Board
For, MANGALAM ALLOYS LIMITED

Sd/-

Sd/-

Uttamchand Chandanmal Mehta
Whole Time Director
DIN: 00153639

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 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, 2024, 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, 2024 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;
- (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, 2014; Not applicable to the company for the financial year ended March 31, 2024
 - (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, 2024
 - (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, 2009; Not applicable to the company for the financial year ended March 31, 2024
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the company for the financial year ended March 31, 2024; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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:

- g) The Company has not submitted the 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, 2023.
- h) The Financial Results were not submitted with the Exchange by the Company within the prescribed time limit of thirty minutes from the conclusion of the Board Meeting.
- i) The Company has not submitted with the exchange segment reporting in accordance with AS-17, specified in Section 133 of the Companies Act, 2013 in the Financial Statements for the half year ended on 30th September, 2023.
- j) The Company has not spent the amount prescribed under Section 135 of the Companies for its Corporate Social Responsibility activities in the Financial Year 2023-2024.
- k) The Company has delayed the submission of Certificate under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the Quarter ended December 31, 2023.
- l) The company has received notice of penalty for non-compliance of Regulation 33 of SEBI Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the Quarter ended September 30, 2023.

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:

1. During the year, 61,26,400 equity shares were issued by the Company through fresh issue by virtue of initial public offer (IPO). The equity shares of the Company were listed on Emerge Exchange on National Stock Exchange on 04th October, 2023.

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

**Place : Ahmedabad
Date : 24th July, 2024**

**Sd/-
[GAURANG SHAH]
PROPRIETOR
MemNO.: F12870
COP. NO.: 14446
UDIN NO:F012870F000815606**

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, 2024 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 responsibly 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.

Place : Ahmedabad

Date : 24th July, 2024

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

Sd/-

**[GAURANG SHAH]
PROPRIETOR**

Mem NO.: F12870

COP. NO. 14446

UDIN NO: F012870F000815606

Peer Review No.: 661/2020

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 2024. 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 the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	ChandanpaniPrivate Limited Relative of Director	Purchase	01/04/2023-31/03/2024	2,94,73,959	13/04/2023	-
2.	ChandanpaniPrivate Limited	Sale	01/04/2023-31/03/2024	3,41,39,016	13/04/2023	-

	Relative of Director					
3.	UnisonMetalsLimited	Sale	01/04/2023-31/03/2024	41,94,040	13/04/2023	-
	Relative of Director					

PLACE: Gandhinagar

DATE: 30th July, 2024

By Order of the Board

For, MANGALAM ALLOYS LIMITED

Sd/-

Sd/-

Uttamchand Chandanmal Mehta
Whole Time Director
DIN: 00153639

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 2024.

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 energyconsumption 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 referredmeasures 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)	: 97.48
Total Production	: 32050.42
Electricity units consumption per MT of Production	: 304.14

2. GAS:

Quantity (SCM)	: 31.96875
Total Amount (₹Lakhs)	: 821.4276
Rate/Unit (₹/SCM)	: 25.69

3. OIL:

Quantity (KG)	: NIL
Total Amount (₹Lakhs)	: NIL
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
4. 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
5. The expenditure incurred on Research and Development:

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		2024	2023
a.	Foreign exchange earnings	3,915.82	6,710.97
b.	CIF Value of imports	222.26	383.7
c.	Expenditure in foreign currency	56.67	62.53

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, 2024.

PLACE: Gandhinagar
DATE: 30th July, 2024

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, 2024 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: 30th July, 2024

By Order of the Board
For, MANGALAM ALLOYS LIMITED

Sd/-

Sd/-

MeghaTushar Mehta
Chief Financial Officer

TusharUttamchand 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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MANGALAM ALLOYS LIMITED** having **CIN:L27109GJ1988PLC011051** and having registered office at M/S. Plot No. 3123-3126, GIDC Phase III, Chhatral Dist. Gandhinagar, Gujarat 382729 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company *
1	Mr. Tushar Uttamchand Mehta	00187046	12/12/2005
2	Mr. Uttamchand Chandanmal Mehta	00153639	20/05/2006
3	Mr. Ghanshyambhai Kishorbhai Patel	07182770	25/03/2015
4	Mrs. Pushpa Uttamchand Mehta	00153558	10/01/2018
5	Mr. Sarat Chandra Pradhan	02005770	14/03/2018
6.	Ms. Karuna Santoshkumar Khatri	10171747	23/05/2023

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Place : Ahmedabad
Date : 24th July, 2024**

**sd/-
[GAURANG SHAH]
PROPRIETOR
MEM NO: F12870
COP. NO: 14446
UDIN NO:F012870F000815641**

ANNEXURE V

REPORT ON CSR ACTIVITIES

{FOR THE FINANCIAL YEAR 2023-2024}
[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 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 Mehta	Non-Executive Director	Member	1	1
3	Karuna	Non-	Member	1	1

	Santoshkumar Khatri	Executive Independent Director			
4	Ghanshyam bhai Kishorbhai Patel	Non-Executive Independent Director	Member	1	1

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. 177.53lakhs

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 2020-2021	(866.13)
Financial Year 2021-2022	612.31
Financial Year 2022-2023	786.42
Average Profit of three years	177.53

(b) Two percent of average net profit of the company as per section 135(5): 3.55 lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: 0.05 lakhs

(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)]:3.50

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. N o.	Name of the Project	Item from the	Local Area (Yes/no	Location of the Project.	Amount spent	Mode of implementation	Mode of Implementation -Through Implementing Agency

	t	list of activities in Schedule VII to the Act.)	State	District	for the project (₹ in Lakh)	- Direct (Yes/No)	Name	CSR Registration Number
1	NIL								
	TOTAL								

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year[(a)+(b) +(c)]:NIL

(e) CSR amount spent or unspent for the financial year: 2023-24

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	NIL		NIL		

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

Sr. No	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	3.55 lakh
2	Total amount spent for the financial year 2023-24	Nil
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	0.05 lakh
5	Amount available for set off in succeeding financial years	Nil

	[(3)-(4)]	
--	-----------	--

7. Details of Unspent CSR amount for the preceding three financial years: Nil
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): The Company has not spent the required amount as it was not able to find any suitable project.

**For and on behalf of Board of Director
Mangalam Alloys Limited**

**Uttamchand Chandanmal Mehta
Whole Time Director
Chairman- CSR Committee
DIN: 00153639**

**PushpaUttamchand Mehta
Director
Member-CSRCommittee
DIN: 00153558**

**Date: 30th July, 2024
Place: Gandhinagar**

Independent Auditor's Report

To
The Members
Mangalam Alloys Limited
(CIN: L27109GJ1988PLC011051)

Report on the Financial Statements

We have audited the accompanying financial statements of **Mangalam Alloys Limited** which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit matter	How our audit addressed key Audit matter
<p><i>Depreciation on Intangible assets</i></p> <p>The management uses estimates to assess useful life of Intangible Assets which have a significant impact on the accounts. The company also assesses whether an impairment indication exists and performs impairment test in Intangible Assets wherever such indications exist, which involve management's judgment of various factors including future growth rate etc. (Refer Note 11)</p> <p>As a result, the aforesaid matter was determined to be a key audit matter.</p>	<p>We have reviewed the judgments and methodology applied by management including technical assessment conducted in assessing the useful life of assets, considered the applicable rates prescribed in Schedule II of the Companies Act, 2013, and evaluated the system followed for periodic review. We have broadly reviewed the Company's impairment assessment process and workings of intangible assets including technical assessment of the management, key assumptions and judgement.</p>
<p><i>Inventory at the year end</i></p> <p>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 3rd April, 2024 to 8th April, 2024 by engaging specialists (management experts).</p>	<p>With respect to existence of inventories at the year end, we performed the following procedures:</p> <ul style="list-style-type: none"> • Understood and evaluated the Management's internal controls process to establish the existence of inventories such as: <ul style="list-style-type: none"> (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, 2023 to 31st March, 2024 of raw materials, and finished goods, that was prepared by the Management.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 2”. 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 matters to be included in the Auditor’s Report in accordance with the requirements of 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 is in accordance with the provisions of section 197 of the Act; and
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. Except disputed tax and labour liabilities mentioned in Annexure 1 point (vii) (c), the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the period under review.
 - iv. a) The management has represented that, to the best of its knowledge and belief that, no funds 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 person(s) or entity(ies), 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 that, no funds have been received by the company from any person(s) or entity(ies), 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

- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 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: KPSJ & ASSOCIATES LLP
(Chartered Accountants)
(FRN: 124845W/W100209)

PRAKASH PARAKH
(Partner)
(Membership No. 039946)
UDIN: 24039946BJZXYH9651
Place: Ahmedabad
Date: 30th May 2024

Annexure "1" to the Independent Auditor's Report (Contd.)

(Referred to paragraph under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date to the members of Mangalam Alloys Limited on the AS financial statements for the year ended March 31, 2024)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i.	<p>In respect of the Company's Property, Plant & Equipment and Intangible assets:</p> <p>(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use. (B) The company has maintained proper records showing particulars of intangible assets;</p> <p>(b) The company has a regular programme for physical verification of Property, Plant & Equipment in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications.</p> <p>(c) According to information and explanations given by the management, the title deeds/lease deeds of immovable Properties included in Property, Plant and equipment are held in the name of company.</p> <p>(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) and intangible assets or both during the year.</p> <p>(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of benami Property Transactions Act, 1988 and rules made thereunder.</p>
ii.	<p>(a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management and no material discrepancies were noticed on such physical verification;</p> <p>(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and moveable and immoveable properties. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.</p>

iii.	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or granted loans or advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnerships or any other parties during the year. Hence, clause (a) to (f) is not applicable to the company.																		
iv.	In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.																		
v.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.																		
vi.	We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prime facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.																		
vii.	<p>In respect of statutory dues:</p> <p>(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.</p> <p>(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable,</p> <p>(c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except followings:</p> <table><tr><th>Name of the statute</th><th>Nature of Dues</th><th>Amount (in Rs.)</th><th>Related Years</th><th>Forum where dispute is pending</th></tr><tr><td rowspan="3">Income Tax</td><td>Section 250 of Income Tax act, 1961</td><td>1,62,690</td><td>A.Y 2014-15</td><td>Jurisdictional AO</td></tr><tr><td>Section 143(1)(a) of Income Tax act, 1961</td><td>4,000</td><td>A.Y 2023-24</td><td>Jurisdictional AO</td></tr><tr><td>Section 260A of Income Tax act, 1961</td><td></td><td></td><td></td></tr></table>	Name of the statute	Nature of Dues	Amount (in Rs.)	Related Years	Forum where dispute is pending	Income Tax	Section 250 of Income Tax act, 1961	1,62,690	A.Y 2014-15	Jurisdictional AO	Section 143(1)(a) of Income Tax act, 1961	4,000	A.Y 2023-24	Jurisdictional AO	Section 260A of Income Tax act, 1961			
Name of the statute	Nature of Dues	Amount (in Rs.)	Related Years	Forum where dispute is pending															
Income Tax	Section 250 of Income Tax act, 1961	1,62,690	A.Y 2014-15	Jurisdictional AO															
	Section 143(1)(a) of Income Tax act, 1961	4,000	A.Y 2023-24	Jurisdictional AO															
	Section 260A of Income Tax act, 1961																		

				29,616	A.Y 2012-13	Jurisdictional AO
		Value Added Tax	VAT	57,13,066	2010-11	Gujarat VAT Tribunal
viii	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.					
ix.	<p>According to information and explanation given to us,</p> <p>(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.</p> <p>(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender;</p> <p>(c) The company has accepted term loans for the period under review and used same for the purpose for which it was borrowed.</p> <p>(d) The company has not raised funds on short term basis which have been utilized for long term purposes.</p> <p>(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.</p> <p>(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.</p>					
x.	<p>(a) The company has raised moneys by way of initial public offer during the year amounting to Rs. 4901.12 Lakhs and were applied for the purpose for which they were raised. Though there was idle/surplus funds which were not required for immediate utilisation amounting to Rs. 1234.18 Lakhs have been currently deposited in NBFC as inter corporate deposits.</p> <p>(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the order is not applicable.</p>					
xi.	<p>(a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year.</p> <p>(b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of this report.</p> <p>(c) As represented to us by the management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.</p>					
xii.	The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.					

xiii.	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 Indian Accounting Standards.
xiv.	(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business; (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
xv.	According to the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of section 192 of Companies Act are not applicable to the company.
xvi.	(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.	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.	There has been no resignation of the statutory auditors during the year.
xix.	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 that 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 our reporting is based on the facts up to the date of 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 our opinion and according to the information and explanations given to us, the company has not spent CSR amount required to be spent under sub-section (5) of Section 135 of the Companies Act, 2013 during the year. Further according to the information provided by the management, the company is under process to transfer such unspent amount pursuant to CSR to the fund included in Schedule VII of the Companies Act, 2013.

xxi.	The Company is not required to prepare consolidated financial statement hence this clause is not applicable.
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For: KPSJ & ASSOCIATES LLP
(Chartered Accountants)
(FRN: 124845W/W100209)

PRAKASH PARAKH
(Partner)
(Membership No. 039946)
UDIN:24039946BJZXYH9651

Place: Ahmedabad
Date: 30th May 2024

“ANNEXURE 2” TO THE INDEPENDENT AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **Mangalam Alloys Limited** as of March 31, 2024 in conjunction with our audit of the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India .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 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 Companies Act,2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 on the auditor’s judgment, 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 Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 authorities 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

Because of the inherent limitations of the internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31 2024, 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For: KPSJ & ASSOCIATES LLP
(Chartered Accountants)
(FRN: 124845W/W100209)

PRAKASH PARAKH
(Partner)
(Membership No. 039946)
UDIN: 24039946BJZXYH9651
Place: Ahmedabad
Date: 30th May 2024

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051
Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
1 Equity			
(a) Share Capital	1	2,468.59	1,855.95
(b) Reserve & Surplus	2	11,001.54	6,047.15
Liabilities		13,470.13	7,903.10
Non-Current Liabilities			
(a) Long Term Borrowings	3	5,188.53	5,753.50
(b) Deferred Tax Liabilities (Net)	4	317.74	774.38
(c) Long Term Liability	5	-	104.62
(d) Long Term Provision	6	73.74	41.16
		5,580.01	6,673.67
Current Liabilities			
(a) Short Term Borrowings	7	9,864.89	9,599.77
(b) Trade Payables	8	9,562.80	7,991.72
(c) Other Current Liabilities	9	384.59	798.91
(d) Short term provisions	10	160.51	234.47
		19,972.79	18,624.88
Total		39,022.93	33,201.64
II. ASSETS			
Non-current assets			
(a) Property, Plant & Equipments	11		
(i) Tangible assets	'11(a)'	7,040.41	6,983.11
(ii) Intangible assets		2,526.35	758.22
(iii) Capital work-in-progress	'11(b)'	-	610.00
		9,566.76	8,351.33
(b) Non-current investments	'12'	4.00	4.00
(c) Deferred Tax Assets (Net)		-	-
(d) Long term Loans and Advances	'13'	3.53	33.03
(e) Other non-current assets		-	-
		7.53	37.03
Current Assets			
(a) Current investments		-	-
(b) Inventories	'14'	14,615.90	12,573.32
(c) Trade receivables	'15'	8,888.72	9,114.02
(d) Cash and Bank Balances	'16'	461.03	137.62
(e) Short-term loans and advances	'17'	4,287.35	1,697.53
(f) Other Current Assets	'18'	1,195.64	1,290.80
		29,448.64	24,813.28
Total		39,022.93	33,201.64

Significant accounting policies & Notes to the financial statements 1 to 47 are accompanying.

As per our report attached
For KPSJ & ASSOCIATES LLP
Chartered Accountants
Firm's Registration No.124845W / W100209

(Tushar Mehta)
Managing Director
DIN: 00187046

(MeghaTushar Mehta)
Chief Financial Officer

For and on behalf of Board of Directors,

(Uttamchand Mehta)
Whole Time Director
DIN: 00153639

(Sonam Pandey)
Company Secretary

(PRAKASH PARAKH)
Partner
M.No.039946
UDIN:24039946BJZXYH9651
Date: 30/05/2024
Place: Ahmedabad

Date: 30/05/2024
Place: Ahmedabad

MANGALAM ALLOYS LIMITED				
CIN:L27109GJ1988PLC011051				
Statement of Profit and Loss for the year ended 31st March, 2024				
(Amount in Lakhs)				
Particulars		Note No.	As at 31st March 2024	As at 31st March 2023
Revenue				
	Revenue from operations	19	30,455.22	30,292.25
	Other Income	20	100.43	525.67
	Total		30,555.65	30,817.92
Expenses:				
	Cost of materials consumed	21	23,885.20	21,296.85
(Increase)/Decrease in Inventory of Stock in Trade		22	(1,997.02)	(479.45)
	Employee Benefit Expense	23	1,526.20	1,485.69
	Other Expenses	24	3,792.61	4,798.43
Depreciation and amortization expense			717.69	668.53
	Financial costs	25	1,828.10	1,747.18
	Total		29,752.79	29,517.22
Profit before exceptional and extraordinary items and tax			802.85	1,300.70
	Exceptional Items		-	-
Profit before extraordinary items and tax			802.85	1,300.70
	Extraordinary Items		-	-
Profit before tax			802.85	1,300.70
Tax expense:				
	(1) Current tax	137.77		
	Less: MAT Credit	(25.28)	112.49	-
	(2) Deferred tax		(456.65)	288.08
	Profit for the period		1,147.01	1,012.62
No. Of equity shares at the end of the year			2,46,85,927	1,85,59,527
Weighted No. Of equity shares at the end of period			2,16,98,258	1,85,59,527
Profit for calculation of E.P.S. (Rs.)			1,147.01	1,012.62
Nominal value of Equity shares (Rs.)			10	10
Earning per equity share:				
(1) Basic & Diluted-Annualized			5.29	5.46
Significant accounting policies & Notes to the financial statements 1 to 47 are accompanying.				
As per our report attached		For and on behalf of Board of Directors,		
For KPSJ & ASSOCIATES LLP				
Chartered Accountants				
Firm's Registration No.124845W / W100209				
(Tushar Mehta)		(Uttamchand Mehta)		
Managing Director		Whole Time Director		
DIN: 00187046		DIN: 00153639		
(MeghaTushar Mehta)		(Sonam Pandey)		
Chief Financial Officer		Company Secretary		
(PRAKASH PARAKH)				
Partner				
M.No.039946				
UDIN :24039946BJZXYH9651				
Date: 30/05/2024				
Place: Ahmedabad				
			Date: 30/05/2024	
			Place:Ahmedabad	

MANGALAM ALLOYS LIMITED		(Rs. In Lakhs)
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31STMARCH, 2024	Inflow (Inflow) 2023-24	(Outflow) (Outflow) 2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extraordinary items	802.85	1,300.70
Adjustments for :		
Depreciation	717.69	668.53
Interest Paid	1,828.10	1,747.18
Interest Received	(95.72)	(10.61)
Loss on sale of asset	0.16	-
Profit On Sale of assets	(0.40)	(514.28)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,252.70	3,191.51
Adjustment for :		
Trade & Other receivables	(1,319.74)	(4,030.30)
Inventories	(2,042.58)	(919.51)
Trade Payables	1,002.89	3,113.00
CASH GENERATED FROM OPERATIONS	893.27	1,354.70
Income Tax Paid		(78.05)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	893.27	1,276.65
Prior Year's Adjustment	(21.87)	(5.76)
NET CASH FLOW FROM OPERATING ACTIVITIES	871.40	1,270.89
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets (including Capital Work in progress)	(1,933.55)	(783.07)
Non current Investment made	-	2,427.04
Sale/deduction in fixed assets	0.67	13.51
Interest Received	95.72	10.61
CASH USED IN INVESTING ACTIVITIES	(1,837.16)	1,668.09
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceed from Issue of share capital		
Premium/profit and loss Capitalized for Bonus Shares	612.64	-
Proceeds of Share premium		
Advance against IPO Object	3,829.25	
Share Issue Expenses	(1234.19)	
Proceed from long term Borrowings & Working Capital Finance	(104.62)	(186.81)
Interest Paid	(299.85)	(1,008.54)
	(1828.10)	(1747.18)
NET CASH SURPLUS IN FINANCING ACTIVITIES	975.13	(2942.53)
D. NET INCREASE(DECREASE) IN CASH AND CASHEQUIVALENTS	9.36	(3.55)
E. Opening Cash and cash	2.45	6.00
F. Closing cash and cash equivalent	11.81	2.45
As per our report attached For KPSJ & ASSOCIATES LLP Chartered Accountants Firm's Registration No.124845W W100209 <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> (Tushar Mehta) Managing Director DIN: 00187046 </div> <div style="text-align: center;"> (Uttamchand Mehta) Whole Time Director DIN: 00153639 </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 30%;"> (PRAKASH PARAKH) Partner M. no.- 039946 UDIN:24039946BJZXYH9651 Place: Ahmedabad Date: 30/05/2024 </div> <div style="width: 30%; text-align: center;"> MeghaTushar Mehta Chief Financial Officer </div> <div style="width: 30%; text-align: center;"> Sonam Pandey Company Secretary Place: Ahmedabad Date: 30/05/2024 </div> </div>		
		For and on behalf of equivalent Board of Directors

Annexure-I

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

A) 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 has completed the Initial Public Offer (IPO) and the Equity Shares of Company got listed on the National Stock Exchange of India Limited (Emerge) in India on 4th October, 2023

B) Basis of preparation and presentation

a) Statement of Compliance

The Company has prepared these financial statements to comply in all material respects with the accounting standards notified u/s.133 of Companies Act, 2013 ('the 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 relevant provisions of the Companies8 Act, 2013.

b) Accounting Convention

The financial statements have been prepared on historical cost basis. The company prepares its financial statement on accrual basis in accordance with generally accepted accounting principles.

c) Operating Cycle

Based on the nature of product/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

C) Significant Accounting Policies:

a) Revenue Recognition:

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, 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.

D.E.P.B. and DFRC (Balance) licenses at market rate. Export Incentives are accounted on Entitlement basis.

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

b) 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.

c) Tax Expenses:

The tax expense for the period comprises current and deferred tax.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

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

d) Employee Benefit:

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.

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 up to the reporting 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. 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

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

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.

f) Inventories:

Raw materials, stock-in-process, and stores are valued at cost. Inventory of finished goods is measured at the lower of cost and net realizable value after providing for obsolescence, if any, except in the case of by-products, which are valued at net realizable value.

The cost of inventories comprises the cost of purchase, cost of conversion, and other costs, including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

g) 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

h) 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 or 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.

i) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) after 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 from operating, investing and financing activities of the company are segregated based on the available information.

j) 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.

k) 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.

l) Contingent liability:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non - occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

NOTES FORMING PART OF FINANCIAL STATEMENTS					
NOTE : 'I' SHARE CAPITAL			As at 31st March- 2024 Rs. (In Lakhs)	As at 31st March 2023 Rs. (In Lakhs)	
AUTHORISED: 2,50,00,000 (2,50,00,000)Equity Shares of Rs. 10/- each			2500.00	2500.00	
			2500.00	2500.00	
ISSUED, SUBSCRIBED AND PAID-UP: 2,46,85,927 (1,85,59,527) Equity Shares of Rs.10 each fully paid up			2,468.59	1,855.95	
			2,468.59	1,855.95	
1.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of year					
	Particulars	As on 31st March, 2024		As on 31st March, 2023	
		No of Shares	Rs. (In Lakhs)	No of Shares	Rs. (In Lakhs)
	Shares outstanding at the beginning of the year	1,85,59,527	1,855.95	1,85,59,527	1,855.95
	Shares Issued during the year	61,26,400	612.64	0	0.00
	Shares bought back during the year	0	0.00	0	0.00
	Shares outstanding at the end of the year	2,46,85,927	2,468.59	1,85,59,527	1,855.95
1.2 Details of shareholders holding more than 5% shares in thecompany					
Sr. No.	Name of Shareholder	As on 31st March, 2024		As at 31 March 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Uttamchand Chandanmal Mehta	36,46,920	14.77	29,54,400	15.92
2	Tushar Uttamchand Mehta	62,50,199	25.32	62,50,199	33.68
3	Meghjyoti Impex Pvt. Ltd.	32,15,160	13.02	32,15,160	17.32
4	AEML Investment Ltd	13,75,000	5.57	13,75,000	7.41
5	Yaayati Marketing Pvt Ltd	-	-	13,85,000	7.46
1.3	Terms/Rights attached to Shares : Each holder of Equity Shares of face value of Rs.10 each is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company the holders of equity shares will be entitled to remaining assets of the company after or distribution of all liabilities. The distribution to equity share holders will be in proportion to the number of Equity Shares held by the Shareholders. 988839 Shares were allotted as Bonus Shares in the Last Five years by capitalized of security premium and retained earnings.				

1.4 Details of Changes in Promoters Shareholding

Promoter name	As at 31st March 2024		
	No. of Shares held	% of total shares	% Change during the year
UttamchandChandanmal Mehta	36,46,920	14.77	(1.15)
TusharUttamchand Mehta	62,50,199	25.32	(8.36)
Mehta MeghaTushar	8,06,400	3.27	(1.08)
MeghjyotiImpex Pvt. Ltd.	32,15,160	13.02	(4.30)
SheljaFinleasePvt Ltd	7,96,080	3.22	N/A
TirthUttam Mehta	32,880	0.13	N/A
Unison Forgings Private Limited	795	0.00	N/A
TOTAL	1,47,48,434	59.74	(14.88)

Promoter name	As at 31st March 2023		
	No. of Shares held	% of total shares	% Change during the year
UttamchandChandanmal Mehta	29,54,400	15.92	-
TusharUttamchand Mehta	62,50,199	33.68	-
Mehta Uttamchand Jt. With PushpadeviUttamchand	6,92,520	3.73	-
Mehta MeghaTushar	8,06,400	4.34	-
MeghjyotiImpex Pvt. Ltd.	32,15,160	17.32	(14.87)
TOTAL	1,39,18,679	74.99	(14.87)

NOTE : '2' RESERVE & SURPLUS		As at 31st March- 2024	Rs. (In Lakhs)	As at 31st March 2023
	Rs. (In Lakhs)	Rs. (In Lakhs)		
Security Premium	662.13		662.13	
Add: During the Year	4,288.48		-	
Less: Issue Expense	459.23			
	4,491.38	4,491.38	662.13	662.13
General Reserve				
As per last year	18.16	18.16	18.16	18.16
Capital Reserve				
As per last year	66.00	66.00	66.00	66.00

Retained Earnings				
As per last Balance Sheet	5,300.86		4,293.99	
Add : Profit During the year	1,147.01		1012.62	
Less : Prior Year Income Tax	21.87		5.76	
		64,25,99,508		5,300.86
		11,001.54		6,047.15

Note - '3' LONG TERM BORROWINGS		As at 31st March- 2024		As at 31st March 2023	
		Non-Curre nt (Rs In Lakh s)	Curr ent (Rs in Lakh s)	Non- Curre nt (Rs. In Lakh s)	Curren t (Rs. In Lakhs)
(I)	A. Secured Loans				
(a)	Term Loan From Co- Operative Bank				
	Secured Loan by equitable mortgage of factory Land & Building Situated at Block No.96 Paiki3 & 98 Paiki 1, MoujeChhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	46.82	22.85	69.79	20.68
(b)	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, MoujeChhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company.	-	6.07	7.25	64.71
(c)	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, MoujeChhatral Taluka Kalol Gujarat and further guaranteed by two directors of the company.	-	6.65	7.58	176.04
(d)	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, MoujeChhatral 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.	-	22.59	22.71	22.07
(e)	Secured Loan against Hypo. of Plant and Machineries Situated at Block No.96 Paiki 3 & 98 Paiki 1, MoujeChhatral 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.	92.19	28.78	121.09	26.10
(II)	Term Loan from Financial Institution				
(b)	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	224.20	74.76	298.96	-

	and corporate Guarantee of Associate company.				
(c)	Secured by first charge for three years & for Soft loan the charge shall be residual however after three years from date of disbursement both loan shall rank paripassu on first charge basis, by way of Hypothecation of movables, (except current assets) including movables plant & 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 and further guaranteed by the two directors of the company	-	-	-	43.00
(d)	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 instituion in (II) (a) as above and guaranteed by the two directors & a relative of the directors.	-	409.51	469.51	240.00
(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 instituion in (II) (a) as above	-	15.00	15.00	44.00
(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 instituion in (II) (a) as above	83.12	110.82	193.94	110.82
(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 instituion in (II) (a) as above	122.40	73.20	195.60	24.40
(h)	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	148.06	44.52	-	-
(III))	Term Loan From Bank				

(a)	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at MoujeMakarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	1,150.96	70.56	1225.86	63.69
(b)	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at MoujeMakarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	379.46	28.16	409.07	25.35
(c)	Rupee Term Loan GECL From Deutsche Bank secured by first charge of plot located at MoujeMakarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	133.12	155.31	288.34	141.62
(d)	Rupee Term Loan GECL From Deutsche Bank secured by first charge of plot located at MoujeMakarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survey No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	224.48	61.52	276.38	9.62
(e)	(Term Loan GECL (SBI) 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.)	-	-	459.37	147.50
(f)	(Term Loan GECL (PNB) 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.)	282.69	-	217.68	212.51
(g)	(Term Loan GECL (PNB) 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.)	227.00	-	-	-
(h)	(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.)	209.01	192.00		
(IV)	From Bank against security of vehicles	17.84	16.34	8.04	11.36

		3,341.35	1,338.63	4,286.18	1,383.87
	B. Unsecured Loans	1,584.46	-	1,179.46	-
	(i) From Body Corporates	100.19		196.89	
	(ii) From Directors	116.47	157.43	90.97	198.51
	(iii) From NBFC's	46.06	67.81		
	(iv) From Bank's		(1,564)		(1,582.38)
	Amount disclosed under the head "Short Term Borrowings" (Note - 7 (C))				
	TOTAL	5,189	-	5,753	-

NOTE : '4' DEFERRED TAX LIABILITIES (NET)		As at 31st March 2024		As at 31st March 2023
		Rs. (In Lakhs)		Rs. (In Lakhs)
Deferred Tax Liability:				
Timing Difference in Depreciation & Gratuity	774.38		486.30	
Add- Additional Timing Difference	(456.65)		288.08	
		317.74		774.38
Deferred Tax Liability (Net)		317.74		774.38
* Refer Note:49				
NOTE : '5' LONG TERM LIABILITY		As at 31st March 2024		As at 31st March 2023
		Rs. (In Lakhs)		Rs. (In Lakhs)
Long Term Capital Goods Trade Payable		-		104.62
Total		-		104.62
NOTE : '6' LONG TERM PROVISION		As at 31st March 2024		As at 31st March 2023
		Rs. (In Lakhs)		Rs. (In Lakhs)
Gratuity		70.83		38.96
Leave Encashment		2.91		2.20

Total		73.74	4 1.16
NOTE : '7' SHORT TERM BORROWINGS		As at 31st March 2024	As at 31st March 2023
		Rs. (In Lakhs)	Rs. (In Lakhs)
(A) Secured facilities from Banks			
(i) Working Capital	6,962.34		6,563.90
(ii) Bills Payable (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 and office premises owned by a director and guaranteed by the two directors of the company.)	278.24		544.39
(B) Secured facilities from Bank			
(Pre-Shipment/Post Shipment facility secured by by first charge of plot located at MoujeMakarba, 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.		1,060.44	909.10
(C) Short Term Maturities of Long term Borrowings			
Term Loan From Co- Operative Bank	86.94		309.61
Term Loan from Financial Institution	727.81		462.62
Loan From Banks	591.69		611.64
Loan From NBFC's	157.43		198.51
Total	9,864.89		9,599.77
NOTE : '8' TRADE PAYABLE		As at 31st March 2024	As at 31st March 2023
		Rs. (In Lakhs)	Rs. (In Lakhs)
Trade Payable - Goods			
In Local Currency	5,401.23		6,423.84
In Foreign Currency	-		-
TOTAL TRADE PAYABLE FOR GOODS (A)		5,401.23	6,423.84
Trade Payable - Services			
In Local Currency	61.56		1,567.89
In Foreign Currency			

TOTAL TRADE PAYABLE FOR SERVICES (B)	4,161.56		1,567.89
TOTAL TRADE PAYABLES (A + B)	9,562.80		7991.72

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 2024 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, 2024. No interest is paid or payable to such enterprises. Auditors have relied on the same.

NOTE : 8.2

Particulars	As at 31st March 2024 (Rs. In Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8,980.61	569.70	5.56	6.93	9,562.80
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total Billed and Due (A)	8,980.61	569.70	5.56	6.93	9,562.80
Unbilled Dues(B)	-	-	-	-	-
Total Trade Payables (A + B)	8,980.61	569.70	5.56	6.93	9,562.80

Particulars	As at 31st March 2023 (Rs. In Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7662.55	297.64	25.11	6.42	7991.72
(iii) Disputed dues – MSME	-	-	-	-	-

(iv) Disputed dues - Others	-	-	-	-	-
Total Billed and Due (A)	7662.55	297.64	25.11	6.42	7991.72
Unbilled Dues(B)	-	-	-	-	-
Total Trade Payables (A + B)	7662.55	297.64	25.11	6.42	7991.72

NOTE : '9' OTHER CURRENT LIABILITIES		As at 31st March 2024		As at 31st March 2023
		Rs. (In Lakhs)		Rs. (In Lakhs)
(a) Interest Accrued but not due on borrowings		30.07		32.27
(b) Others Payables				
Statutory Liabilities		80.17		410.09
Advances from Customers		161.19		133.58
Capital Goods		113.16		222.97
Total		384.59		798.91
NOTE : '10' SHORT TERM PROVISIONS		As at 31st March 2024		As at 31st March 2023
		Rs. (In Lakhs)		Rs. (In Lakhs)
Gratuity		22.74		16.65
Leave Encashment		-		0.71
Income Tax		137.77		217.11

Note '11' Fixed Assets

PARTICULARS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	AS AT 01/04/2023	ADDITIONS	DISPOSALS	AS AT 31/03/2024	AS AT 01/04/2023	DURING THE YEAR	RECOUPED	AS AT 31/03/2024	AS AT 31/03/2024	AS AT 31/03/2023	AS AT 31/03/2023
(a) TANGIBLE ASSETS											
Lease Hold Land	91.44	-	-	91.44	-	-	-	-	-	91.44	91.44
Free Hold Land	280.29	-	-	280.29	-	-	-	-	-	280.29	280.29
Buildings	2,214.14	15.00	-	2,229.14	650.98	69.90	-	720.88	1,508.26	0.02	0.02
Plant and Equipment	9,992.49	643.81	-	10,636.29	5,131.68	534.82	-	5,666.50	4,969.79	0.05	0.05
Electric Installation	385.43	-	-	385.43	299.63	15.95	-	315.58	69.85	0.00	0.00
Furniture and Fixtures	85.44	-	-	85.44	52.72	4.99	-	57.71	27.73	0.00	0.00
Computer	46.03	2.51	-	48.53	42.59	1.26	-	43.85	4.68	0.00	0.00
Office Equipments	89.81	7.24	-	97.04	70.89	5.96	-	76.86	20.19	0.00	0.00
Vehicles	116.30	31.54	4.15	143.70	69.77	9.48	3.72	75.53	68.17	0.00	0.00
Total	13,301.37	700.09	4.15	13,997.31	6,318.26	642.36	3.72	6,956.90	7,040.41	371.80	371.80
(b) Capital Work-in-Progress											
Capital work in progress	610.00	8.47	618.47	-	-	-	-	-	-	610.00	610.00
Total	610.00	8.47	618.47	-	-	-	-	-	-	610.00	610.00
Intangible Assets (Refer Note:50)	809.24	1,843.46	-	2,652.71	51.02	75.33	-	126.35	2,526.35	758.22	758.22
Total	809.24	1,843.46	-	2,652.71	51.02	75.33	-	126.35	2,526.35	758.22	758.22
As at 31st March '2024	14,720.61	2,552.02	622.62	16,650.02	6,369.28	717.69	3.72	7,083.25	9,566.76	8,351.33	8,351.33
As at 31st March' 2023	13,975.71	783.07	38.17	14,720.61	5,730.54	688.53	29.79	6,369.28	8,351.33	8,351.33	8,351.33



Total		160.51		234.47
10.1* Provision of Income Tax is made after considering depreciation, deduction and allowances allowable under Income Tax Regulations.				
NOTE : '12' NON CURRENT INVESTMENTS	As at 31st March 2024 Rs. (In Lakhs)			As at 31st March 2023 Rs. (In Lakhs)
(i) (As valued,verified& certified by the management) Trade Investments - Non Quoted				
16000 (16000) Shares of NutanNagarikSahakari Bank Ltd. OfRs. 25 each fully paid	4.00			4.00
Total	4.00			4.00
NOTE : '13' LONG TERM LOANS AND ADVANCES	As at 31st March 2024 Rs. (In Lakhs)			As at 31st March 2023 Rs. (In Lakhs)
(Unsecured, considered good) Security/Earnest Money Deposits	3.53			3.53
Advances to Supplier	-			29.50
Total	3.53			33.03
NOTE : '14' INVENTORIES	As at 31st March 2024 Rs. (In Lakhs)			As at 31st March 2023 Rs. (In Lakhs)
(As verified, valued and certified by management)				
(a) Raw Materials.	960.86			1,010.97
(b) Work-in-progress	6,150.82			1320.68
(c) Finished GoodS	6,297.93			9,131.04
(d) Stores & Spares	1,206.29			1,110.62

Total		14,615.90	12,573.32
14.1 Method of Valuation of inventory is lower of cost or net realizable value			
NOTE : '15' TRADE RECEIVABLES		As at 31st March 2024 Rs. (In Lakhs)	As at 31st March 2023 Rs. (In Lakhs)
Unsecured			
Considered Good		8,888.72	9,114.02
Considered Doubtful		-	-
Less: Provision for Doubtful Trade Receivables		-	-
		8,888.72	9,114.02
Others (Considered Good)		-	-
TOTAL UNSECURED (A)		8,888.72	9,114.02
Secured			
Considered Good		-	-
Considered Doubtful		-	-
Less: Provision for Doubtful Trade Receivables		-	-
		-	-
Others (Considered Good)		-	-
TOTAL SECURED (B)		-	-
Total		8,888.72	9,114.02
Note : '15.1'			
PARTICULARS		As at 31st March 2024 Rs. (In Lakhs)	

	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (In Lakhs)
(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	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed and Due (A)	6,953.20	715.14	183.74	341.97	694.68	8,888.72
Unbilled Dues (B)	-	-	-	-	-	-
Less : Provision for Doubtful Debts (C)						-
Total Trade Receivables (A + B - C)	6,953.20	715.14	183.74	341.97	694.68	8,888.72
PARTICULARS	As at 31st March 2023 Rs. (In Lakhs)					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total (In lakhs)
(i) Undisputed Trade receivables – considered good	7,627.38	135.96	541.79	226.65	582.24	9,114.02
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-

(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total Billed and Due (A)	7,627.38	135.96	541.79	226.65	582.24	9,114.02
Unbilled Dues (B)	-	-	-	-	-	-
Total Trade Receivables (A + B)	7,627.38	135.96	541.79	226.65	582.24	9,114.02

NOTE : '16' CASH AND BANK BALANCES		As at 31st March 2024	As at 31st March 2023
		Rs. (In Lakhs)	Rs. (In Lakhs)
(i) Cash & Cash Equivalents			
(a) Cash in Hand		4.18	2.34
(b) Balances with Banks In Current Accounts		7.63	0.12
(ii) Other bank balance			
Fixed Deposit as margin for commitments		449.23	135.16
Total		461.03	137.62
NOTE : '17' SHORT-TERM LOANS AND ADVANCES		As at 31st March 2024	As at 31st March 2023
		Rs. (In Lakhs)	Rs. (In Lakhs)
(Unsecured, considered good)			
Excise		-	13.27
GST		209.49	173.83
VAT		2.00	2.00
Service Tax		1.20	1.20
Custom Duty		43.65	43.65
		67.38	78.37

Income Tax				
Advances to Others	434.43	414.43	179.36	159.36
Less : Provision for doubtful Advance	(20.00)		(20.00)	
Prepaid Expenses		88.96		105.36
Advance against IPO Object		1234.19		-
Advance to Suppliers		2219.13		1114.00
Advances to Employee		6.93		6.50
		4287.35		1,697.53
Total				

NOTE : '18' OTHER CURRENT ASSETS		As at 31st March 2024		As at 31st March 2023
		Rs. (In Lakhs)		Rs. (In Lakhs)
Accrued Income		28.35		110.59
Deposit for NSE		55.00		-
Export Benefits		493.34		595.84
MAT Credit Available		618.94		584.37
Total		1,195.64		1,290.80

NOTE : '19' REVENUE FROM OPERATIONS		For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
(a) Sale of Products				
Sale of Stainless Steel Products				
Flat/Patti		1206.16		3,294.50
Roundbar		14409.59		6021.14
Brightbar		9,068.60		10593.36
Anglebar		1,084.88		1080.32
Others		3,268.63		7534.63
(b) Sale of Services				
Job Work				1528.83

Receipt		1,355.83		
(c) Other Operating Income				
Export Benefits		60.90		239.09
Testing Charges		0.63		0.39
Total		30,455.22		30,292.25
NOTE : '20' OTHER INCOME		For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
Interest		95.72		10.61
Dividend		0.78		0.78
Profit on Sale of Assets		0.40		5.12
Profit on Sale of Investment		-		509.15
Liability Written back		3.53		-
Total		100.43		525.67
NOTE : '21' COST OF MATERIAL CONSUMED		For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
Opening Stock	1,010.97		391.71	
Add : Purchase				
Scrap and Ferro Alloys	6,528.95		10,120.57	
Ingots	10,011.12		7,004.12	

Others	7,295.03	23,885.20	4,791.43	21,296.85
	24,846.06		22,307.82	
	960.86		1,010.97	
Less : Closing Stock Consumption				
Total		23,885.20		21,296.85

NOTE : '22' (Increase)/ Decrease in Inventory of Stock in Trade		For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
VARIATION IN STOCK:				
Opening Stock of:				
Semi-finished Goods		1,320.68		1,685.33
Finished Goods		9,131.04		8,286.96
		-10,451.73		9,972.28
Less: Closing Stock of				
Semi-finished Goods		6,150.82		1,320.68
Finished Goods		6,297.93		9,131.04
		12,448.75		10,451.73
(Increase) / Decrease in Inventory of Stock in Trade		(1,997.02)		(479.45)

NOTE : '23' EMPLOYEE BENEFIT		For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
Salaries & Wages		1,355.41		1,330.39
Executive Director Remuneration		88.50		

Contributions to Provident and Other Funds	44.31		81.00
Staff Welfare Expenses	37.99		29.73
			44.57
Total	1,526.20		1,485.69

NOTE : '24' OTHER EXPENSES		For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
	Rs. In Lakhs		Rs. In Lakhs	
MANUFACTURING EXPENSES:				
Consumable Stores & Spares	662.43		1006.60	
Job Charges	10.16		53.74	
Maintanance& Repairs	68.93		92.79	
Power and Fuel	1767.61		1850.61	
Water Charges	1.70		1.57	
Testing Charges	1.41		2.33	
Rate and Taxes	23.65		3.89	
Freight and Cartage	17.13		25.62	
Electricity Expenses	0.03		0.05	
Pollution Control Expenses	5.04		14.58	
	-	2,558.08	-	3,051.79
ADMINISTRATIVE & SELLING EXPENSES:				

Clearing,forwarding, Freight on Export and Custom Duty	286.27		720.78		
Sales Commission	76.26		67.82		
Freight Outward	50.95		61.70		
Insurance	29.63		22.79		
ECGC Premium	2.09		34.21		
Printing and Stationery	4.09		6.15		
Travelling Expenses	19.04		24.91		
Miscellaneous Expenses	31.91		36.20		
Adverstiment Expenses	0.04		0.04		
Bank Commission & Charges	153.11		133.18		
Sales Tax/GST Expense	14.62		1.46		
Donation	0.17		0.76		
Rent	12.72		10.30		
CSR Expense	-		3.90		
Legal and Professional Charges	134.46		91.18		
Postage & Couriers Expenses	3.84		5.32		
Car and Scooter Expenses	12.31		12.87		
Balance Written Off / Bad Debts	5.01		37.42		
Loss on Sale of Assets	0.16		-		
Discount and Kasar	17.77		36.20		
Tele communication Expenses	3.72		4.46		
Research & Development Expenses	333.38		277.17		
Director sitting Fees	0.50		0.40		
	31.22		150.32		
Net loss / (gain) on					

Exchange rate variation	11.27		7.00		
Payment to Auditors	-	1,234.52	-	1746.64	
	Total	3,792.61		4798.43	
NOTE : '24 A' PAYMENT TO AUDITORS			For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
					-
Audit fee			8.00		6.00
Other Services & Reports			3.27		1.00
	Total		11.27		7.00
NOTE : '25' FINANCIAL COSTS			For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
Interest			1,816.09		1,680.59
Exchange Rate Variation			12.02		66.59
			1,828.10		1,747.48
NOTE : '26' Contingent liabilities in respect of			For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
Disputed Electricity Liability			-		29.50

Disputed Custom Duty/Service Tax in Appeal	1.19		1.19
Disputed Income Tax liability	-		80.39
Disputed VAT Tax Liability	57.13		57.13
Claims not acknowledged as debts	-		7.23
NOTE : '27' The estimated amont of Capital and other Commitments	For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
The estimated amount of Capital commitment a) for fixed assets	-		-
NO TE : '28'			
In the opinion of the Management, the assets other than Fixed Assets and Non Current Investments have a realisable value, in the ordinary course of business, approximately of the amount at which they are stated in these financial statements. Balances of parties are subject to confirmation.			
NOTE : '29' Expenditure in foreign currency on account of :	For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
Agency Commission	40.11		52.02
Legal & Professional Fees	0.70		-
Others	15.86		10.51
NOTE : '30' C.I.F.	For the Year ended		For the Year ended

value of imports :		31st March, 2024 (In Lakhs)		31st March, 2023 (In Lakhs)
Raw Materials		214.79		361.46
Capital Goods		7.47		22.24
NOTE : '31' Composition of Raw Materials consumed & percentage (%)		For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
Imported (Includes High Seas Purchase) Indigenous	Rs.	232.20		540.51
	%	0.97		2.54
	Rs.	23,652.9		20,756.34
	%	99.03		97.46
	Total	23,885.20		21,296.85
	%	100.00		100.00
NOTE : '32' Earning in foreign exchange on account of:		For the Year ended 31st March, 2024 (In Lakhs)		For the Year ended 31st March, 2023 (In Lakhs)
Direct Export calculated on F.O.B. basis		3,915.82		6,710.97
NOTE : '33' Retirement benefit plan				
a) Defined Contribution Plan				
<p>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. 34,87,760/- (20,17,207)/- 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.</p>				
b) Defined Benefit Plans				

The Company made provision for gratuity liability which is unfunded. 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 the 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 set 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, 2024.

		For the Year ended 31st March, 2024 (In Lakhs)	For the Year ended 31st March, 2023 (In Lakhs)
i)	Change in present value of obligations :		
	Obligations at beginning of the year	55.51	49.15
	Service cost	6.02	7.30
	Past Service Cost	-	-
	Interest cost	3.98	3.53
	Net Actuarial (gain) / loss	37.91	2.57
	Benefits paid	(9.95)	(6.93)
	Obligations at the end of the year	94.47	56.51
ii)	Reconciliation of Present Value of Obligation and the fair value of plan assets :		
	Present value of the defined benefit obligation at the end of the year	94.47	56.51
	Less : Fair value of plan assets	-	-
	Unfunded status amount of liability recognized in the balance sheet	94.47	56.51
iii)	Gratuity cost		
	Service Cost	6.02	7.30
	Past Service Cost	-	-
	Interest cost	3.98	3.53
	Net Actuarial (gain) / loss	27.96	3.47

iv)	Net gratuity cost charged to profit & loss		37.96	14.30
	Assumptions :			
	Discount rate	%	7.21	7.31
	Annual Increase in salary costs	%	6.50	6.50

NOTE : '34' 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-1

(i) Associate and Concern having Significant influence

Meghjyoti Impex
Pvt. Ltd.

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)	
			Current Year 31/03/2024	Previous Year 31/3/2023	Current Year 31/03/2024	Previous Year 31/3/2023
1	Remuneration to Key Management Personnel & Their Relatives	a (ii)	119.37	105.77	6.74 (Cr)	6.20 (Cr)
2	Interest Paid	a (i)	1.85	1.56	- (Cr)	- (Cr)
3	Unsecured Loan Taken	a (i) & (ii)	86.05	222.91	122.09 (Cr)	214.52 (Cr)
4	Unsecured Deposits repaid	a (i) & (ii)	180.15	55.91	-	-

	back					
5	Advance to Key Management Person	a (ii)	-	-	-	-
6	Advance Payment for Goods	a (ii)	-	-	-	-
7	Purchase	a(i) & a (ii)	294.74	729.22	- (Dr)	- (Dr)
8	Sales	a(i) & a (ii)	383.33	885.36	147.99 (Dr)	41.07 (Dr)

NOTE : '35' The company in its in house research & development has incurred the following expenditure :

PARTICULARS		As at 31st March, 2024	As at 31st March, 2023
A	Capital Expenditure		
	Plant & Machinery	-	15.81
B	Revenue Expenditure	333.38	277.17
		<u>3,33,38,143</u>	<u>219.08</u>

Note : '36' : The Company does not hold any Benami Properties. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

NOTE : '37' : As at the Balance Sheet date, the company has reviewed the carrying amounts of its assets and found that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided.

NOTE : '38' : The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

NOTE : '39' : As at the reporting dates, none of the charges or satisfaction of charges are yet to registered with ROC beyond the statutory time limit.

NOTE : '40'	The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the company.
NOTE : '41'	The company does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.
NOTE : '42'	There are no transactions that has not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
NOTE : '43'	The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year and comparative period.
NOTE : '44'	There is only one segment " Stainless steel Products" and therefore other disclosure requirement of Accounting Standard 17 for Segement reporting does not apply.

	Sr No	Particulars	For the year ended on 31st March 2024 (Amount in Rs. In Lakhs)	For the year ended on 31st March 2023 (Amount in Rs. In Lakhs)
NOTE : '45' CSR Obligati ons	1	Amount Required to be spent by the company during the year	3.55	3.85
	2	Amount of expenditure incurred		3.90
		(i). Construction/acquisition of any asset	-	-
		(ii) On purposes other than (i) above		3.90
	3	Shortfall at the end of the year	-	-
	4	Total of previous year shortfall	-	-
	5	Reason for shortfall	NA	NA
	6	Nature of CSR activities	Art & Culture, Children, Civic Issues, Education & Literacy, Health & Family Welfare, Rural Development & Poverty Alleviation, Vocational Training, Women's Development & Empowerment	
	7	Details of related party transactions*	-	-
	8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation	NA	NA

**NOTE :
'46'
Ratio
Analysis**

Sr. N o.	Ratio	Numerator	Denominator	31-03-2024	31-03-2023	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.47	1.33	10.67	NA
2	Debt equity ratio	Total Debt	Shareholder's Equity	1.12	1.94	(42.47)	Reason for decrease in Debt Equity Ratio is because of increase in Shareholders Equity during the year.
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	0.20	0.21	(7.56)	NA
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	10.73	13.68	21.57	Return on Equity Shows Company's Proficiency to generate profit from its Shareholder's Investment. The decrease in ROI Ratio is due to relative increase in Shareholders equity compared to profit. The increase in Shareholders equity is due to funds raised through IPO.
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	1.61	1.72	(6.31)	NA
6	Trader receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	3.83	4.05	(16.37)	NA
7	Trade payable turnover ratio	Net Credit Purchases (gross credit purchases minus purchase return)	Average Accounts Payable (Opening + Closing balance / 2)	2.83	3.34	(15.36)	NA
8	Net capital turnover ratio	Net Sales	Average Working Capital	3.89	3.99	(2.47)	NA
9	Net profit ratio	Net Profit	Net Sales	3.77	4.86	22.57	NA

10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	12.75	18.62	(31.51)	The Decrease in return on capital employed is due to increase in Equity mainly because of funds raised from IPO.
11	Return on Investment	Return	Investment	NA	NA	NA	-

NOTE: ‘47’ Cash and Cash Equivalent Balance taken is certified by the Management of the Company.

NOTE: ‘48’ GST Payable and Receivable booked on the basis of CGST, SGST and IGST act and all working done as per respective act and also follow the requirement of the act. GST Balance is Subject to the reconciliation of Annual GST Return.

NOTE: ‘49’ During the financial year company has effectively adjusted its deferred tax liability arising due to Temporary difference by setting off Mat Credit entitlement of Rs. 593.66 Lakh financials appropriately.

NOTE: ‘50’ 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 its intended use. During the financial year, 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 is recognized in current financial year. The total cost of the patents is Rs.1843.46 Lakhs in which metal loss quantity is considered from the date application for patent to the approval of patent is considered.

NOTE: ‘51’ 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 our Company were listed on the EMERGE Platform of National Stock Exchange of India Limited (‘NSE EMERGE’) on October 4, 2023. The Net Proceeds from IPO of Rs. 4901.12 Lakhs has been utilised towards working capital requirement of Rs. 2700 Lakhs, general corporate purpose of Rs. 523.5 Lakhs, Rs. 443.44 towards Issue Expenses and the balance Rs. 1234.18 Lakhs has been placed as deposits with NBFCs towards Capital Expenditure and General corporate purposes.

NOTE: ‘52’ Previous year's figures have been regrouped or rearranged wherever considered necessary.

NOTE: ‘53’ Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statement as Annexure I.

Significant Accounting Policies/Notes to Financial Statements " to "53"

As per our report attached

**For KPSJ & ASSOCIATES LLP
For and on behalf of Board of Directors,
Chartered Accountants
Firm's Registration No.124845W / W100209**

**(Tushar Mehta)
Managing Director
DIN: 00187046**

**(Uttamchand Mehta)
Whole Time Director
DIN: 00153639**

**(MeghaTushar Mehta)
Chief Financial Officer**

**(Sonam Pandey)
Company Secretary**

**(PRAKASH PARAKH)
Partner
M.No.039946
UDIN:24039946BJZXYH9651**

**Date:
30/05/2024
Place: Ahmedabad**

**Date: 30/05/2024
Place: Ahmedabad**