INDEPENDENT AUDITOR'S REPORT

To the Members
Mangalam Alloys Limited
(CIN: L27109GJ1988PLC011051)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Mangalam Alloys Limited**, which comprise the Standalone Balance Sheet as at March 31, 2026, standalone Statement of Profit and Loss, and Standalone Statement of Cash Flows for the year ended, and a summary of accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter Auditors' Response

Sr. No	Key Audit Matter	Auditor's Response
1	**Contingent Liabilities** Contingent Liabilities are for ongoing litigations and claims before various authorities and third parties. These relate to indirect tax and claims not acknowledge as debt. Contingent liabilities are considered as key audit matters as the amount involved is significant and it also involves significant management judgement to determine possible outcome and future cash outflows of these disputes.	**Principal Audit Procedure** - Obtained details of disputed claims as on March 31, 2026 from the management. - Discussed with the management about the significant judgment considered in determining possible outcome and future cash outflows of these disputes. - Verified relevant documents related to disputes. - Evaluation made and overall presentation in the Standalone Financial Statements.
2	**Inventories**	
	The Company's inventory, generally, is located at its plant at Chhatral. 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 31st March 2026 by engaging specialists (management experts).	With respect to existence of inventories at the year end, we performed the following procedures: • Understood and evaluated the Management's internal controls process to establish the existence of inventory such as: (a) the process of physical verification carried out by the Management, the scope and coverage of the verification programme, the results of such verification including analysis of discrepancies, if any, (b) maintenance of stock records at all locations. • Understood and evaluated the competence, independence and objectivity of the experts engaged by the Management. • Checked roll back procedures from the date of the physical verification to the year end. • On a sample basis, tested the quantity reconciliation from 1st April, 2025 to 31st March, 2026 of raw materials, and finished goods, that was prepared by the Management.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we identify matter that were of such significance in the audit of the Standalone financial statements for the financial year ended March 31, 2026, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note no. 34 to the standalone financial statements.

ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

iii. During the year, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining it books of account which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we could not establish the systematic and chronological order of transactions recorded during the year.

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

Ankit Gupta
Partner
Membership No. 130278
UDIN: 26130278FDOIXA1562

Place: Ahmedabad
Date: 29.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of our report of even date)

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

i. (a) **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**
- The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- The Company has maintained proper records showing full particulars of Intangible Assets.

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

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

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

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

ii. **In Respect of Inventories**

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

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

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

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

(Amount in Lakhs)

Particulars	Loans	Guarantees
A. Aggregate Amount of Loan provided during the year	Nil	Nil
Others (Related Party)	12.48	Nil
B. Balance Outstanding as at Balance Sheet date in respect of above cases	2.07	Nil
Others (Related Party)	12.48	Nil

(b) In respect of loans given by the Company, and terms and condition of grant of loan during the year, prima facie, not substantially prejudicial to the interest of the Company.

(c) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans repayable on demand but not granted any loans or advances without specifying terms. Hence, reporting is same as clause 3(a) of the report.

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

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

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

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

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employee's state insurance, income tax, and other material statutory dues, as applicable, with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs.

(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and service tax, duty of customs and cess which have not been deposited on account of any dispute. The particulars of dues of excise, custom and service tax as at March 31, 2026 which have not been deposited on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount in (Rs.in Lakh)	Period from which the amount relates	Forum where the dispute is pending.
GST Act, 2017	GST	19.04	FY 2020-21	Joint Commissioner of Appeals -1, Gandhinagar
GST Act, 2017	GST	26.26	FY 2020-21	Joint Commissioner of Appeals -1, Gandhinagar
GST Act, 2017	GST	242.80	July 2017 to Jan 2019	Commissioner Appeals, Ahmedabad
Gujarat Value added Tax, 2003	Vat Tax	57.13	FY 2010-11	Gujarat Vat Tribunal
Custom Act, 1962	Custom Duty	19.54	FY 2013-14	Commissioner of Customs Appeals Ahmedabad.
Income Tax Act, 1961	Income Tax	1.63	AY 2014-15	Assessing Officer,
Income Tax Act, 1961	Income Tax	0.04	AY 2023-24	Assessing Officer
Income Tax Act, 1961	Income Tax	0.30	AY 2012-13	Assessing Officer
Finance Act, 1994	Service Tax	1.19	FY 2015-16	Commissioner Appeals, Ahmedabad

viii. **In respect of unrecorded incomes:**

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

ix. **In respect of loans, borrowings, and funds**

(a) The Company has not defaulted in repayment of loan and payment of interest thereon to the lender

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries and therefore reporting on clause3(ix)(f) of the Order is not applicable.

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

(a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to Company.

xi. **In respect of fraud:**

(a) No Fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistleblower complaints received by the Company during the year.

xii. **In respect of Nidhi company:**

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

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

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

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

(a) In our opinion the Company has adequate internal audit system commensurate with size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

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

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

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

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

There has been no resignation of the statutory auditors during the year.

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

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

xx. **In respect of CSR:**

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act.

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

Ankit Gupta
Partner
Membership No. 130278
UDIN: 26130278FDOIXA1562

Place: Ahmedabad
Date: 29.05.2026

Annexure "B" to the Independent Auditors' Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of **Mangalam Alloys Limited** as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement including, the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ankit Gupta
Partner
Membership No. 130278
UDIN: 26130278FDOIXA1562

Place: Ahmedabad
Date: 29.05.2026

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

BALANCE SHEET AS AT 31ST MARCH, 2026

	Particulars		Notes	As at 31.03.2026 ₹ in Lakhs	As at 31.03.2025 ₹ in Lakhs
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a)	Share capital	2	2468.59	2468.59
	(b)	Reserves and surplus	3	13315.83	11848.33
				15784.43	**14316.92**
2	**Non-current liabilities**				
	(a)	Long-term borrowings	4	10255.72	4734.43
	(b)	Deffered Tax Liabilities	5	979.57	999.52
	(c)	Long Term Provision	6	63.45	67.20
				11298.74	**5801.15**
3	**Current liabilities**				
	(a)	Short - Term Borrowings	7	19314.89	20472.40
	(b)	Trade Payable	8		
	i	Total outstanding dues of Micro & Small Enterprises		0.00	0.00
	ii	Total outstanding dues of creditors other than Micro & Small Enterprises		5385.03	4442.48
	(c)	Other Current liabilities	9	1187.76	565.58
	(d)	Provision of Income Tax	10	393.48	413.55
				26281.17	**25894.03**
		TOTAL		**53364.34**	**46012.09**
B	**ASSETS**				
1	**Non-current assets**				
	(a)	**Property, Plant & Equipment**	11		
	(i)	Tangible assets		6158.29	6608.71
	(ii)	Intangible assets		2305.98	2432.77
	(iii)	Capital work in progress		1111.22	12.00
				9575.49	**9053.48**
	(b)	Other non-current assets	12	70.08	46.50
	(c)	Long Term Loans & Advances	13	11.06	11.10
				81.14	**57.60**
2	**Current assets**				
	(a)	Inventories	14	24206.19	18934.53
	(b)	Trade Receivables	15	9948.53	11199.79
	(c)	Cash & Cash Equivalents	16	389.29	374.04
	(d)	Short-term loans and advances	17	7997.63	5146.55
	(e)	Other Current Assets	18	1166.08	1246.10
				43707.71	**36901.01**
		TOTAL		**53364.34**	**46012.09**
	See accompanying notes forming part of the financial statements		1-42		

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

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

(ANKIT GUPTA)
PARTNER
M. NO. 130278

(Tushar Mehta)
Managing Director
DIN: 00187046

(Megha Tushar Mehta)
Additional Director & CFO
DIN: 07195005

PLACE : AHMEDABAD
DATE : 29.05.2026

PLACE : AHMEDABAD
DATE : 29.05.2026

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

	Particulars	Notes	As at 31.03.2026	As at 31.03.2025
			₹ in Lakhs	₹ in Lakhs
A	**CONTINUING OPERATIONS**			
1	Revenue from Operations	19	43791.11	43147.13
2	Other Income	20	340.02	204.57
3	**TOTAL REVENUE**		**44131.13**	**43351.69**
4	**EXPENSES**			
	Cost of Materials Consumed	21	39460.28	35752.17
	Change in Inventories	22	(6463.85)	(3266.84)
	Employee Benefits Expenses	23	1665.48	1579.68
	Finance Costs	24	3005.08	2634.74
	Depreciation and amortization expense	11	767.28	755.61
	Other Expenses	25	3661.85	3792.45
	TOTAL EXPENSES		**42096.12**	**41247.81**
5	**Profit before tax**		**2035.01**	**2103.88**
6	**Tax expense:**			
	(a) Tax expense for current year		383.79	388.25
	(b) MAT credit availed during the year		206.27	156.04
	(c) Tax expense relating to prior years		16.75	7.08
	(d) Gratutity Excess provision Written back		(19.36)	(1.06)
	(e) Net current tax expense		590.05	544.29
	(f) Deferred tax		(19.95)	225.11
	Net Tax Expense (d+e)		**567.50**	**775.42**
7	**Profit for the year**		**1467.51**	**1328.46**
8	**Earnings Per Share**			
	(a) Basic EPS		**5.94**	**5.41**
	(b) Diluted EPS		**5.94**	**5.41**
	(c) No. of Shares		**24685927**	**24685927**
	See accompanying notes forming part of the financial statements	**1-42**		

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

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

(ANKIT GUPTA)
PARTNER
M. NO. 130278

(Tushar Mehta)
Managing Director
DIN: 00187046

(Megha Tushar Mehta)
Additional Director & CFO
DIN: 07195005

PLACE : AHMEDABAD
DATE : 29.05.2026

PLACE : AHMEDABAD
DATE : 29.05.2026

BHUPENDRA J. SHAH & ASSOCIATES
FRN 121812W
AHMEDABAD
CHARTERED ACCOUNTANTS

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

(Rs. in Lakhs)

	CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026	Inflow (Outflow) 31.03.2026	Inflow (Outflow) 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit before taxation and extraordinary items	2035.01	2104.94
	Adjustments for :		
	Depreciation	767.28	755.61
	Bank Interest & Other charges Paid	3005.08	2634.74
	Interest & Dividend Received	(236.69)	(154.48)
	Gratuity Provision Reversal	19.36	0.00
	Profit On Sale of assets	0.00	(5.82)
		5590.04	**5334.99**
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
	Adjustment for :		
	Trade & Other receivables	(1618.03)	(3065.55)
	Inventories	(5271.66)	(4318.64)
	Trade & Other Payables	1540.90	2713.15
	CASH GENERATED FROM OPERATIONS	**241.25**	**663.95**
	Income Tax Paid	(590.05)	(544.29)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(348.80)**	**119.66**
	Prior Year's Adjustment	(16.75)	(7.08)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**(365.55)**	**112.58**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of fixed assets (including Capital Work in progress)	(1289.30)	(379.93)
	Non current Investment made	(23.58)	(42.50)
	Sale/deduction in fixed assets	0.00	143.41
	Interest & Dividend Received	236.69	154.48
	CASH USED IN INVESTING ACTIVITIES	**(1076.19)**	**(124.53)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceed from Issue of share capital	0.00	0.00
	Proceeds of Share premium	0.00	(25.00)
	Advance against IPO Object	0.00	0.00
	Proceed from long term Borrowings &	5521.29	(454.11)
	Working Capital Finance	(1157.51)	3201.55
	Bank Interest & Other charges Paid	(3005.08)	(2634.74)
	NET CASH SURPLUS IN FINANCING ACTIVITIES	**1358.70**	**87.71**
D.	**NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS**	**(83.03)**	**75.77**
E.	**Opening Cash and cash equivalent**	**87.57**	**11.81**
F.	**Closing cash and cash equivalent**	**4.54**	**87.57**

As per our report of even date attached herewith

Notes

1 The above statement has been prepared under Indirect Method as per the Accounting Standard on Cash Flow Statement (AS -3).
As per our report of even date attached herewith

2 Cash and Cash Equivalents comprises of

Balance with Scheduled Banks		
- on current accounts	2.13	86.48
Cash	2.41	1.09
	4.54	**87.57**

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

FOR & ON BEHALF OF THE BOARD OF DIRETORS

(ANKIT GUPTA)
PARTNER
M. NO. 130278

(Tushar Mehta)
Managing Director
DIN: 00187046

(Megha Tushar Mehta)
Additional Director & CFO
DIN: 07195005

PLACE : AHMEDABAD
DATE : 29.05.2026

PLACE : AHMEDABAD
DATE : 29.05.2026

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

Notes on Financial Statements for the year ended March 31, 2026

Note : **1 Significant Accounting Policies:**

1 General Information:

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

2 Basis of preparation and presentation :

a) Statement of Compliance :

These Financial Statements have been prepared in accordance with the applicable Accounting Standards prescribed under section 133 of Companies Act, 2015 ('Act') read together with Rule 7 of the Companies (Accounts) Rules, 2014, accounting standard issued by the Institute of Chartered Accountants of India (ICAI) and the other relevant provisions of the Act and Rules thereunder, as amended from time to time.

b) Basis of Measurement

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

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

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

c) Operating Cycle

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

3 Significant Accounting Policies:

3.1 Revenue Recognition:

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

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

Interest income is recognized on time proportion method.

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

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

3.2 Borrowing Cost:

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

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

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

3.3 Income Taxes :

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

Current tax

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

Deferred Tax

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

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

3.4 Employee Benefit:

a) Short Term Employee Benefits

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

b) Long Term Employee Benefits

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

Post-Employment Benefits-

i) Defined Contribution Plans

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

ii) Defined Benefit Plans

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

Defined benefit costs are categorized as follows:

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

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

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

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

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

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

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

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

b) Intangible Assets

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

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

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

3.6 Inventories:

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

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

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

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

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

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

3.7 Foreign currencies transaction and translation:

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

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

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

3.8 Cash flow statement:

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

3.9 Earnings per share:

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

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

3.10 Investment:

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

3.11 Leases

As Lessee

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

3.12 Preliminary and Share Issue Expenses :

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

3.13 Contingent liability and Assets :

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

The treatment in respect of disputed obligations are as under:

a) a provision is recognized in respect of present obligations where the outflow of resources is probable;

b) all other cases are disclosed as contingent liabilities unless the possibility of outflow of resources is remote.

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

3.14 Change in Grouping

The company has regrouped Trade Payables from Bills Discounted to Short Term Borrowings under head "Treds & Bills Discount" to present the financials fairly for current and previous year.

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26	2024-25
	₹ in Lakhs	₹ in Lakhs

NOTE : 2 SHARE CAPITAL

(a) AUTHORIZED CAPITAL		
2,50,00,000 (2,50,00,000) Equity Shares of 10 each	2500.00	2500.00
	2500.00	**2500.00**
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP		
2,46,85,927 (2,46,85,927) Equity Shares of 10/- each fully paid up	2468.59	2468.59
	2468.59	**2468.59**

(C) RECONCILIATION OF NUMBER OF SHARES

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	Amount (in Lakhs)	No. of shares held	Amount (in Lakhs)
Equity Shares of 10 each				
Shares at the beginning of the year	2 46 85 927	2468.59	2 46 85 927	2468.59
Add: Shares issued during the year	0	0		
Less: Shares bought back during the year	0	0	0	0
	2 46 85 927	**2 469**	**2 46 85 927**	**2 469**

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

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Uttamchand Chandanmal Mehta	36 46 920	14.77	36 46 920	14.77
Tushar Uttamchand Mehta	62 50 199	25.32	62 50 199	25.32
Meghjyoti Impex Pvt. Ltd.	32 15 160	13.02	32 15 160	13.02
AEML Investment Ltd	13 75 000	5.57	13 75 000	5.57
Total	**1 44 87 279**	**58.69**	**1 44 87 279**	**58.69**

(E) STATEMENT OF PROMOTERS SHAREHOLDING IN THE COMPANY

Promoters' Name	As at 31st March, 2026		% Change during the year
	No. of shares held	% of Holding	
Uttamchand Chandanmal Mehta	36 46 920	14.77	0.00
Tushar Uttamchand Mehta	62 50 199	25.32	0.00
Mehta Megha Tushar	8 06 400	3.27	0.00
Meghjyoti Impex Private Limited	32 15 160	13.02	0.00
Shelja Finlease Private Limited	7 96 080	3.22	0.00
Tirth Uttam Mehta	32 880	0.13	0.00
Unison Forgings Private Limited	795	0.00	0.00
Total	**1 47 48 434**	**59.74**	**0.00**

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS		2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
Promoters' Name	As at 31st March, 2025		% Change during the year
	No. of shares held	% of Holding	
Uttamchand Chandanmal Mehta	36 46 920	14.77	0.00
Tushar Uttamchand Mehta	62 50 199	25.32	0.00
Mehta Megha Tushar	8 06 400	3.27	0.00
Meghjyoti Impex Private Limited	32 15 160	13.02	0.00
Shelja Finlease Private Limited	7 96 080	3.22	0.00
Tirth Uttam Mehta	32 880	0.13	0.00
Unison Forgings Private Limited	795	0.00	0.00
Total	**1 47 48 434**	**59.74**	**0.00**

(F) Terms/rights attached to equity shares

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

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
NOTE : 3 RESERVES & SURPLUS		
Security Premium		
Opening Balance	4466.38	4491.38
Add: During the Year	0.00	0.00
Less: Issue Expense	0.00	25.00
(Refer Note No. 39)	**4466.38**	**4466.38**
General Reserve	**18.16**	**18.16**
Capital Reserve	**66.00**	**66.00**
Retained Earnings		
As per last Balance Sheet	7297.78	5969.32
Add : Profit During the year	1467.51	1328.46
	8765.29	**7297.78**
	13315.83	**11848.33**

	PARTICULARS	2025-26		2024-25	
		NON - CURRENT	CURRENT	NON - CURRENT	CURRENT
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	NOTE : 4 LONG TERM BORROWINGS				
	A. Secured Loans				
(I)	**Term Loan from Financial Institution**				
(a)	Secured by subservient charge on entire immovable property and movable assets (including current assets) with and located at Plot No.3123/24/25/26 GIDC Chhatral Taluka Kalol Gujarat while main charge is with a bank 6 herein and second charge on immovable property mentioned in 3A(II)(a) above and further guaranteed by the two directors and an Ex-director of the company and corporate Guarantee of Associate company.	105.83	74.76	180.59	74.76
(b)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers,furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial instituion in (II) (a) as above	129.51	44.52	174.03	25.97
(d)	Secured by first charge by way of hypothecation of movables (except current assets) including the movable plant & machinery, machinery spares, tools & accessories, office equipments, computers,furniture and fixtures, both present and future located at Plot No.3246 and 3247, GIDC Chhatral Taluka Kalol Gujarat already secured to same financial instituion in (II) (a) as above	59.02	44.52	103.54	44.52
(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	-	0.00	0.00	83.12
(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	0.00	49.20	49.20	73.20
(III)	**Term Loan From Bank**				
(a)	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survery No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	0.00	0.00	1060.50	84.55
(b)	Rupee Term Loan From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survery No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	0.00	0.00	344.13	33.37

AHMEDABAD

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS		2025-26		2024-25	
		NON - CURRENT	CURRENT	NON - CURRENT	CURRENT
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(c)	Rupee Term Loan GECL From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survery No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	0.00	0.00	0.00	133.11
(d)	Rupee Term Loan GECL From Deutsche Bank secured by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survery No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.	0.00	0.00	156.99	67.46
(e)	(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.)	0.00	0.00	0.00	135.19
(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.)	79.50	73.75	153.25	73.75
(g)	Term Loan (Union Bank of India) Solar Project Secured by first charge by way of hypothecation of Solar Machinery movables (except current assets)	695.78	104.22	0.00	0.00
(IV)	**Non-Convertible Debentures**				
(a)	Secured Non-Convertible Debenture (NCDs) from Sundaram Alternate Assets Limited against plot located at Revenue Survery No.702/6/3, Mouje Makarba, Taluka Vejalpur Dist. Ahmedabad and pledge of shares of director 2066611, promoters of 1923520 and Meghjyoti Impex Private Limited 3215160 and Shelja Finlease Private Limited 796080 totaling 8001371	5700.00	300.00	0.00	0.00
(V)	**From Bank against security of vehicles**	35.85	16.22	8.74	9.10
	TOTAL (A)	**6805.49**	**707.19**	**2230.97**	**838.10**
	B. Unsecured Loans				
(i)	From Body Corporates	3190.04	0.00	1883.86	0.00
(ii)	From Directors	5.83	0.00	544.48	0.00
(iii)	From NBFC's	125.78	188.80	53.93	84.18
(iv)	From Bank's	128.58	109.58	21.18	24.93
	TOTAL (B)	**3450.23**	**298.38**	**2503.46**	**109.11**
	TOTAL (C) (A+B)	**10255.72**	**1005.57**	**4734.43**	**947.21**

FRN No. 121... W
AHMEDABAD
CHARTERED ACCOUNTANTS

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
NOTE : 5 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liability:		
Timing Difference in Depreciation & Gratuity	999.52	774.41
Add- Additional Timing Difference	(19.95)	225.11
	979.57	**999.52**
NOTE : 6 LONG TERM PROVISION		
Gratuity	63.45	67.20
	63.45	**67.20**

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
NOTE : 7 SHORT TERM BORROWINGS		
(A) **Secured facilities from Banks**		
(i) **Working Capital**	10690.49	10753.74
(ii) **Bills discounted against Letter of Credit**	412.94	386.23
(Working Capital facility secured by entire stocks, receivable and all current assets of the company and fixed assets being Land, Building & Plant and Machinery at Plot No. 3123,3124,3125 & 3126 at GIDC Chhatral Taluka Kalol Gujarat and ceding subservient charge in favour of lender in note 3 (ii) (b) above and collaterally secured by residual value of fixed assets charged for term loan as primary security & charge over three flats, building at Plot No. 3122 GIDC Chhatral Gujarat, Secured Loan by equitable mortgage of factory Land & Building Situated at Block No.96 Paiki 3 & 98 Paiki 1, Mouje Chhatral Taluka Kalol, Gujarat and further guaranteed by two directors of the company)		
(B) **Secured facilities from Bank**	0.00	979.27
(Pre-Shipment/Post Shipment facility secured by by first charge of plot located at Mouje Makarba, Taluka Vejalpur Dist.:- Ahmedabad Revenue Survery No.702/6/3 owned by a Director, is gauranted by two directors of the company and owner of the property.		
(C) **Treds and Bills Discount**	7205.89	7405.95
(D) **Short Term Maturities of Long term Borrowings**		
Term Loan from Financial Institution	513.00	301.57
Loan From Banks	303.77	561.46
Loan From NBFC's	188.80	84.18
TOTAL (A)	**19314.89**	**20472.40**

AHMEDABAD
CHARTERED ACCOUNTANTS

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
NOTE : 8 TRADE PAYABLE		
Trade Payable - Goods		
In Local Currency	4101.33	3327.19
In Foreign Currency	0.00	0.00
Trade Payable - Services		
In Local Currency	1283.70	1115.29
In Foreign Currency	0.00	0.00
	5385.03	**4442.48**

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 2026 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, 2026. No interest is paid or payable to such enterprises. Auditors have relied on the same confirmation of the mangement.

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

NOTE : 8.2 - Trade Payable

Particulars	As at 31st March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3708.35	709.95	851.19	115.54	**5385.03**
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed dues - Others	0.00	0.00	**0.00**	0.00	**0.00**
Total Billed and Due (A)	**3708.35**	**709.95**	**851.19**	**115.54**	**5385.03**
Unbilled Dues(B)	0.00	0.00	0	0.00	0
Total Trade Payables (A + B)	**3708.35**	**709.95**	**851.19**	**115.54**	**5385.03**

Particulars	As at 31st March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3378.29	874.91	145.50	43.78	4442.48
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00
Total Billed and Due (A)	**3378.29**	**874.91**	**145.50**	**43.78**	**4442.48**
Unbilled Dues(B)	0.00	0.00	0.00	0.00	0.00
Total Trade Payables (A + B)	**3378.29**	**874.91**	**145.50**	**43.78**	**4442.48**

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26	2024-25
	₹ in Lakhs	₹ in Lakhs
NOTE : 9 OTHERS CURRENT LIABILITIES		
(a) Interest Accrued but not due on borrowings	8.89	20.11
(b) Others Payables		
Statutory Liabilities	517.38	500.23
Advances from Customers	657.87	45.25
Capital Goods	3.62	0.00
	1187.76	**565.58**
NOTE : 10 SHORT TERM PROVISIONS		
Gratuity	9.70	25.30
Income Tax	383.79	388.25
	393.48	**413.55**

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

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

NOTE : **11** **FIXED ASSETS**

(₹ in Lakhs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	During the year Add.	During the year Dedu.	As at 31.03.2026	Upto 01.04.2025	During the year Add.	During the year Dedu.	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
(a) TANGIBLE ASSETS										
Lease Hold Land	91.44	0.00	0.00	91.44	0.00	0.00	0.00	0.00	91.44	91.44
Free Hold Land	280.29	0.00	0.00	280.29	0.00	0.00	0.00	0.00	280.29	280.29
Buildings	2245.91	24.40	0.00	2270.31	788.96	69.07	0.00	858.03	1412.28	1456.95
Plant and Equipment	10765.01	74.81	0.00	10839.82	6182.70	513.69	0.00	6696.39	4143.43	4582.30
Electric Installation	385.43	9.71	0.00	395.14	330.67	28.52	0.00	359.19	35.95	54.76
Furniture and Fixtures	123.78	25.07	0.00	148.85	62.58	9.28	0.00	71.86	77.00	61.20
Computer	54.02	0.46	0.00	54.48	45.52	2.74	0.00	48.25	6.22	8.50
Office Equipments	99.70	9.74	0.00	109.44	82.34	5.69	0.00	88.03	21.41	17.36
Vehicles	134.54	45.88	0.00	180.42	78.64	11.52	0.00	90.16	90.27	55.90
Total	**14180.13**	**190.08**	**0.00**	**14370.21**	**7571.42**	**640.49**	**0.00**	**8211.91**	**6158.29**	**6608.71**
(b) Capital Work-in-Progress										
Capital work in progress	12.00	1111.33	12.12	1111.22	0.00	0.00	0.00	0.00	1111.22	12.00
Intangible Assets (Refer Note 38)	2685.71	0.00	0.00	2685.71	252.94	126.79	0.00	379.73	2305.98	2432.77
Grand Total	**16877.83**	**1301.41**	**12.12**	**18167.13**	**7824.36**	**767.28**	**0.00**	**8591.64**	**9575.49**	**9053.43**
Previous Year	**16650.02**	**379.93**	**152.11**	**16877.83**	**7083.25**	**755.61**	**14.50**	**7824.36**	**9053.48**	**9566.77**

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
NOTE : 12 OTHER NON CURRENT ASSETS		
(i) (As valued,verified & certified by the management)		
Trade Investments - Non Quoted		
Keyman Insurance Policy	63.58	40.00
26000 (26000) Shares of Nutan Nagarik Sahakari Bank Ltd. of Rs. 25 each fully paid	6.50	6.50
	70.08	**46.50**
NOTE : 13 LONG TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Security/Earnest Money Deposits	11.06	11.10
	11.06	**11.10**
NOTE : 14 INVENTORIES		
(As taken, valued and certified by the Management)		
(a) Raw Materials (At Cost)	770.04	1914.99
(b) Work-in-progress (At Cost)	13553.52	7751.65
(c) Finished Goods (At Cost or NRV Whichever is less)	8625.91	7963.93
(d) Stores & Spares (At Cost)	1256.71	1303.95
	24206.19	**18934.53**
NOTE : 15 TRADE RECEIVABLES		
(Unsecured,Considered good)		
Considered Good	9948.53	11199.79
Considered Doubtful	0.00	0.00
Less: Provision for Doubtful Trade Receivables	0.00	0.00
	9948.53	**11199.79**
Others (Considered Good)	0.00	0.00
	9948.53	**11199.79**

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

Note : '15.1': Trade Receivable

PARTICULARS	As at 31st March 2026					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	6122.07	2194.84	544.56	65.25	1021.80	**9948.53**
(ii) Undisputed Trade Receivables – considered doubtful		0.00	0.00	0.00		**0.00**
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	**0.00**
Total Billed and Due (A)	**6122.07**	**2194.84**	**544.56**	**65.25**	**1021.80**	**9948.53**
Unbilled Dues (B)	0.00	0.00	0.00	0.00	0.00	**0.00**
Less : Provision for Doubtful Debts (C)	0.00	0.00	0.00	0.00	0.00	**0.00**
Total Trade Receivables (A + B - C)	**6122.07**	**2194.84**	**544.56**	**65.25**	**1021.80**	**9948.53**

PARTICULARS	As at 31st March 2025					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8295.33	1511.79	443.48	86.54	862.66	**11199.79**
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	**0.00**
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	**0.00**
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	**0.00**
Total Billed and Due (A)	**8295.33**	**1511.79**	**443.48**	**86.54**	**862.66**	**11199.79**
Unbilled Dues (B)	0.00	0.00	0.00	0.00	0.00	**0.00**
Total Trade Receivables (A + B)	**8295.33**	**1511.79**	**443.48**	**86.54**	**862.66**	**11199.79**

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
NOTE : 16 CASH & CASH EQUIVALENTS		
(i) Cash & Cash Equivalents		
(a) Cash in Hand	2.41	1.09
(b) Balances with Banks In Current Accounts	2.13	86.48
(ii) Other bank balance		
Fixed Deposit as margin for commitments	384.75	286.47
(Pledged with the bank)	**389.29**	**374.04**
NOTE : 17 SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good)		
GST	643.41	341.03
VAT	2.00	2.00
Service Tax	1.20	1.20
Custom Duty	15.81	37.44
Income Tax	76.33	88.59
Advances to Others	1500.05	191.58
Prepaid Expenses	186.30	154.76
Advance against IPO Object	1180.05	1180.05
Advance to Suppliers	4372.11	3131.33
Advances to Employees	20.37	18.56
	7997.63	**5146.55**
NOTE : 18 OTHER CURRENT ASSETS		
Accrued Income	353.76	231.36
Deposit for NSE	55.00	55.00
Export Benefits	489.91	490.95
MAT Credit Available	267.41	468.79
	1166.08	**1246.10**
NOTE : 19 REVENUE FROM OPERATIONS		
(a) Sale of Products		
Domestic Sales	39228.93	35977.96
Export Sales	2372.90	5520.68
	41601.83	**41498.64**
(b) Sale of Services		
Job Work Receipt	2152.83	1571.88
(c) Other Operating Revenues		
Export Benefits	35.49	76.05
Testing Charges	0.96	0.55
	36.45	**76.61**
	43791.11	**43147.13**
NOTE : 20 OTHER INCOME		
(a) Interest Income	235.91	154.48
(b) Dividend Income	0.78	0.78
(c) Profit on Sale of Assets	0.00	5.82
(d) Liability Written back	0.44	2.30
(e) Exchange Rate Variations	102.89	41.19
	340.02	**204.57**

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
NOTE : 21 COST OF MATERIALS CONSUMED		
Opening stock	1914.99	960.86
Add: Raw Material Purchase		
Scrap and Ferro Alloys	4855.80	10697.36
Ingots	27754.59	20758.34
Others	5704.94	5250.61
	38315.33	**36706.31**
Less: Closing Stock	770.04	1914.99
	39460.28	**35752.17**
NOTE : 22 CHANGE IN INVENTORIES		
Opening Stock of:		
Semi-finished Goods	7751.65	6150.82
Finished Goods	7963.93	6297.93
	15715.58	**12448.75**
Less: Closing Stock of		
Semi-finished Goods	13553.52	7751.65
Finished Goods	8625.91	7963.93
	22179.43	**15715.58**
	-6463.85	**-3266.84**
NOTE : 23 EMPLOYEES BENEFITS EXPENSES		
Salaries & Wages	1513.40	1418.01
Executive Director Remuneration	76.00	80.00
Contributions to Provident and Other Funds	41.52	42.54
Staff Welfare Expenses	34.56	39.13
	1665.48	**1579.68**
NOTE : 24 FINANCE COSTS		
Interest	2799.13	2400.00
Bank Commission & Charges	205.95	234.74
	3005.08	**2634.74**
NOTE : 25 OTHER EXPENSES		
A) MANUFACTURING EXPENSES		
Consumable Stores & Spares	686.21	749.79
Job Charges	7.63	38.32
Maintanance & Repairs	73.04	84.19
Power and Fuel	2039.30	1898.42
Water Charges	2.10	1.60
Testing Charges	2.18	0.40
Rate and Taxes	41.22	28.98
Freight and Cartage	9.67	24.14
Electricity Expenses	0.92	0.57
Pollution Control Expenses	6.16	0.43
	2868.42	**2826.84**

AHMEDABAD

MANGALAM ALLOYS LIMITED
CIN:L27109GJ1988PLC011051

PARTICULARS	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
B) ADMINISTATIVE EXPENSES		
Insurance	17.73	20.01
Printing and Stationery	4.03	4.51
Miscellaneous Expenses	31.64	22.50
Donation	0.00	0.90
Rent	28.31	75.51
CSR Expense	24.66	18.20
Legal and Professional Charges	145.27	227.96
Postage & Couriers Expenses	1.20	2.62
Car and Scooter Expenses	11.80	13.43
Tele communication Expenses	3.39	3.65
Director sitting Fees	0.20	0.50
Payment to Auditors	9.00	8.00
	277.22	**397.80**
C) SELLING & DISTRIBUTION EXPENSES		
Clearing,forwarding, Freight on Export and Custom I	310.10	522.30
Foreign Sales Commission	48.01	44.78
Freight Outward	56.83	66.45
ECGC Premium	1.15	6.22
Travelling Expenses	24.34	16.73
Adverstiment Expenses	0.28	0.37
Sales Tax/GST Expense	1.29	5.80
Balance Written Off / Bad Debts	0.00	-4.70
Exhibitions Space Charges Exp	2.01	37.08
Discount and Kasar	1.71	16.96
	445.72	**712.00**
D) Research & Development Expenses	70.48	-144.19
Refer Note 31		
	3661.85	**3792.45**

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

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

(i) Associate and Concern having Significate influence :
Meghjyoti Impex Pvt. Ltd., Mangalam steel & alloys Limited (Vietnam)
Unison Metals Ltd, Chandanpani Private Limited, Unison Forgings Pvt. Ltd

(ii) Key Managerial person & their relatives
Uttamchand Mehta, Tushar Mehta, Megha Mehta, Pushpa Mehta

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

Sr. No.	Particulars	Type of relationship	Transactions during the year (In Lakhs)		Balance Outstanding as on (In Lakhs)	
			FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	Remuneration to Key Management Personnel & Their Relatives	a (ii)	96.00	110.00	9.83 (Cr)	1,214 (Cr)
2	Unsecured Loan Given	a (i)	1,155.00	37.04	1,247.63 (Dr)	14.48 (Dr)
3	Unsecured Loan Taken	a (i) & (ii)	1,720.50	558.50	5.83 (Cr)	544.48 (Cr)
4	Unsecured Deposits repaid back	a (i) & (ii)	1,293.27	114.21	0	0
5	Rent Paid	a (ii)	22.80	11.40	1.10 (Cr)	3.17 (Cr)
6	Guarantee Commission Paid	a (ii)	24.00	24.00	1.58 (Dr)	7.57 (Cr)
7	Purchase	a(i) & a (ii)	7.89	71.17	- (Cr)	0.33 (Cr)
8	Sales	a(i) & a (ii)	207.64	63.97	11.87 (Cr)	55.54 (Dr)
9	Trade Receivables*	a(i)	0	0	269.82 (Dr)	196.86 (Dr)
10	Interest Paid	a(i)	20.64	0.74	0	0
11	Interest Income	a(i)	101.21	-	0	0

* Difference due to Exchange Gain/Loss

NOTE : 27 Segment Information:

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

JAYENDRA SHAH & ASSOCIATES FRN No. 121612W AHMEDABAD CHARTERED ACCOUNTANTS

NOTE : 28 Earnings Per Share:

Sr. No	Particulars	Units	FY 2025-26	FY 2024-25
1	Net profit	Rs.	14 67 50 931	13 35 54 157
2	Weighted Average of Equity Shares outstanding	Nos.	2 46 85 927	2 46 85 927
3	Basic and diluted Earning Per Share of Rs. 10 each	Rs.	5.94	5.41

NOTE : 29 Retirement benefit plan

a) Defined Contribution Plan

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

The provident fund plan is operated by the Regional Provident Fund Commissioner. The company Recognized Rs. **35,22,976/-** (33,39,829)/- for provident fund contributions in the profit & loss account. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

b) Defined Benefit Plans

The Company made provision for gratuity liability as per the provisions The payment of Gratutity Act, 1972. The scheme provides forpayment 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 execess of six months. Vesting occurs upon completion of five years of service.

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

The following tables sets out the status of the gratuity plan as required under AS-15 and the amounts recognized in the company's financial statements as at **31st March, 2026.**

(Amount in Lakhs)

S. No.	Particular		For the Year ended	
			31.03.26	31.03.25
i)	**Change in present value of obligations :**			
	Obilgations at beginning of the year		92.51	93.56
	Service cost		12.33	10.58
	Interest cost		5.83	6.71
	Net Acturial (gain) / loss		(22.84)	(3.82)
	Benefits paid		(8.69)	(14.52)
	Obilgations at the end of the year		**79.14**	**92.51**
ii)	**Changes in the fair value of plan assets :**			
	There are no plan Assets			
iii)	**Amout recognized in the statement of Profit & Loss**			
	Gratuity Cost			
	Service Cost		12.33	10.58
	Interest cost		5.83	6.71
	Net Actuarial (gain) / loss		(31.53)	(18.34)
	Defined Benefit Obligation		(5.99)	-
	Net gratuity cost charged to profit & loss		**(19.36)**	**(1.05)**
iv)	**Investment Details:**			
	There are no plan Assets			
v)	**Assumptions :**			
	Discount rate	%	6.85	7.21
	Annual Increase in salary costs	%	6.50	6.50

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

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AHMEDABAD
CHARTERED ACCOUNTANTS

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NOTE : 30 CSR Obligations

(Amount in Lakhs)

S. No.	Particular	For the Year ended 31.03.26	For the Year ended 31.03.25
1	Amount Required to be spent by the company during the year	24.66	14.65
2	Amount of expenditure incurred	24.66	14.65
	(i). Construction/acquisition of any asset	0	0
	(ii) On purposes other than (i) above	0	0
3	Shortfall at the end of the year	0	0
4	Total of previous year shortfall	0	0
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	Refer Point 1 below	Refer Point 1 below
7	Details of related party transactions*	0	0
8	Where a provision is made with respect to	NA	NA

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

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

(Amount in Lakhs)

S. No.	Particular	For the Year ended 31.03.26	For the Year ended 31.03.25
	Capital Expenditure		
A	Plant & Machinery	0.00	40.11
	Revenue Expenditure		
B	Expenditure during the year	267.53	437.10
C	**Sales during the year**	(197.05)	(581.29)
	Total Revenue Expenditure/ (Income) (B-C)	**70.48**	**(144.19)**

During the year the company has incurred Revenue Expenditure of Rs. 2,67,53,052/- and sales of R & D items amounting to Rs. 1,97,04,771/-. As a result net result is revenue expense of R & D which has been separately showned in note no. 25 Net off Balance of Rs. 70,48,281/- is shown.

NOTE : 32 Expenditure in foreign currency on account of :

(Amount in Lakhs)

S. No.	Particular	For the Year ended 31.03.26	For the Year ended 31.03.25
1	Agency Commission	48.01	37.26
2	Exhibition Space	14.19	11.09
3	Bank Commission	25.89	69.98
4	Travelling	0.00	0.42
	Total	**88.09**	**118.75**

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NOTE : 33 Earning in foreign exchange on account of:

(Amount in Lakhs)

S. No.	Particular	For the Year ended	
		31.03.26	31.03.25
1	Direct Export calculated on F.O.B. basis	2191.94	5371.22

NOTE : 34 Contingent liabilities in respect of

(Amount in Lakhs)

S. No.	Particular	For the Year ended	
		31.03.26	31.03.25
1	Disputed Custom Duty/Service Tax in Appeal	20.73	9.46
2	Disputed Income Tax matters	1.97	1.97
3	Disputed VAT Tax Liability	57.13	57.13
4	Disputed GST Liability	288.10	288.10
	Total	**367.93**	**356.66**

NOTE : 35 Additional Regulatory Information Disclosures :

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

35.2 Utilisation of borrowed funds & Share Premium
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

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

35.4 Relationship with Struck off Companies
The Company has carried out following transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. There is no outstanding balance as at 31st March, 2026 in case of said struck off company.

Name of Company	Amount Written off
Nil	

35.5 Details of Benami Property held
The company does not hold any benami property, where any procedding has been intiated or pending against the company for holding any Benami property.

35.6 Utilisation of borrowed funds, share premium and other funds

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

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

35.7 Compliance with number of layers of companies

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

NOTE : 36 Additional Disclosures:

36.1 Details of Crypto Currency or Virtual Currency

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

36.2 Undisclosed Income

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

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

NOTE : 38 The company has been granted a Patent as at 2nd June, 2022 & 22nd Dec, 2023 related to 'Process for Recovery of Gypsum from Stainless Steel ETP Neutralized sludge' & 'Process for Recovery of Metals from Stainless Steel ETP Neturalized Sludge" respectively. The cost of patents includes directly attributable expenses necessary to prepare the asset for its intended use. During the FY 2021-22 & 2023-24, company has recognized the cost of patent as metal loss during research and study of patent because the metal loss waste was used for research purpose of the patent which is recognized in respective years. The total cost of the patents is Rs. 2631.24 Lakhs in which metal loss quantity Is considered from the date appication for patent to the approval of patent is considered.

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NOTE : **39** During the Financial year 2023-24 the Company has completed the Initial Public Offer (IPO) of **68,64,000** Equity shares of face value of Rs. 10 each at an issue price of Rs. 80 per equity share comprising offer for sale of **7,37,600** equity shares by selling shareholders and fresh issue of **61,26,400 shares**. The Equity Shares of the Company were listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") on October 4,2023. As on balance sheet date 31.03.2026 the Net Proceeds from IPO of **Rs. 4901.12 Lakhs** has been utilised towards working capital requirement of **Rs. 2700.00 Lakhs**, Capital expenditure for business expansion and research and development of **Rs. 40.13 Lakhs**, general corporate purpose of **Rs. 548.50 Lakhs**, **Rs. 443.44 Lakhs** towards Issue Expenses and the balance **Rs. 1169.05 Lakhs** has been placed as deposits with NBFC's towards Capital Expenditure and General corporate purposes.

(Amount in Lakhs)

Particulars	Amount raised through IPO	Amount utilized till FY 2023-24	Amount utilized till FY 2024-25	Total amount utilized upto 31.03.26	Balance Lying as on 31.03.26
Working Capital	2700.00	2700.00	0.00	2700.00	0.00
Capital Expenditure for business expansion and research and Development.	532.68	0.00	40.13	40.13	492.55
General Corporate Purposes;	1225.00	523.5	25.00	548.50	676.50
Issue Expenses	443.44	443.44	0.00	443.44	0.00
Total	**4901.12**	**3666.94**	**65.13**	**3732.07**	**1169.05**

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NOTE : 40 **Ratio Analysis**

Sr. No.	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	Variance %	Reason for significant variance(25% or more)
1	Current Ratio (times)	Current Assets	Current Liabilities	1.66	1.43	16.70	NA
2	Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	1.67	1.07	55.62	Note (a)
3	Debt Service Coverage Ratio (times)	Earning for Debt Service = Net Profit after taxes + Non-cash expenses/ adjustment + Interest	Interest on borrowings + Principal Repayments	1.44	1.88	(23.20)	NA
4	Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	9.30	9.77	(4.87)	NA
5	Inventory turnover ratio (times)	Cost of goods sold	Average Inventory	3.02	3.23	(6.58)	NA
6	Trade Receivables turnover ratio (times)	Sales	Average Trade Receivable	4.40	4.70	(6.29)	NA
7	Trade payables turnover ratio (times)	Purchases	Average Trade Payables	9.34	4.14	125.77	Note (b)
8	Net capital turnover ratio (times)	Revenue from operations	Average Working Capital	2.20	4.28	(48.56)	Note (c)
9	Net profit ratio (%)	Net Profit after tax	Net Sales	3.35	3.10	8.27	NA
10	Return on Capital employed (%)	Profit before tax + Interest on borrowings	Avg. Capital Employed=Tangible Net Worth + Total Debt	11.71	15.45	(24.20)	NA
11	Return on Investment (%)	Income Generated from Investments	Average Investments	0.12	0.12	0.00	NA

Notes:

(a) Due to increase in debt D/E ratio gets deterioted.

(b) Due to increase in Trade payables more significantly than increase in Purchase, Trade payables turnover ratio gets increase.

(c) Due to decrease in working capital, NCTR has decreased.

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

NOTE : 42 The Standalone Financial Statements were approved for issue by the Board of Directors on 29th May, 2026

As per our audit report of even date attached.

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

(ANKIT GUPTA)
PARTNER
M. NO. 130278

PLACE : AHMEDABAD
DATE : 29.05.2026

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

(Tushar Mehta)
Managing Director
DIN: 00187046

(Megha Tushar Mehta)
Additional Director & CFO
DIN: 07195005

PLACE : AHMEDABAD
DATE : 29.05.2026