



MANGAL ELECTRICAL INDUSTRIES LTD.
(Formerly Known as Mangal Electrical Industries Private Limited)
CIN : L31909RJ2008PLC026255
☎ +91-141-403-6113 | 🌐 www.mangals.com
✉ info@mangals.com
📍 Registered Office: C-61, C-61 (A&B), Road No. 1-C,
V.K.I. Area, Jaipur 302 013, Rajasthan, India

May 13, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, Maharashtra, India

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India

Scrip Code: 544492

Symbol: MEIL

Sub: Outcome of the Meeting of Board of Directors of Mangal Electrical Industries Limited (“the Company”)

Ref.: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, May 13, 2026, has, inter alia, transacted the following business:

- Approved the Audited Financial Results for the quarter and Financial year ended March 31, 2026 along with the Statement of Assets and Liabilities as on that date and Cash Flow Statement of the Company for the financial year ended on March 31, 2026 and took on record Auditor’s report thereon pursuant to Regulation 33 of Listing Regulations.

A copy of same is enclosed herewith as “Annexure-A”. Further, declaration pursuant to Regulation 33(3)(d) of Listing Regulations in respect of the Audit Report with unmodified opinion on the aforesaid Audited Financial Results is also enclosed.

- Based on recommendations of the Nomination & Remuneration Committee the Board has approved the MANGAL ELECTRICAL INDUSTRIES LIMITED- *EMPLOYEE STOCK OPTIONS PLAN 2025* (“MEIL - ESOP 2025”) for eligible employees of the Company and of subsidiary/associate/group/holding companies (present and future), in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, (“SBEB Regulations”) subject to approval of the Shareholders to be obtained.

Details required under Regulation 30 of Listing Regulations read with Schedule III therein and read with SEBI Master Circular dated January 30, 2026 is attached herewith as **Annexure-B**.

- Further, based on recommendations of the Nomination and Remuneration Committee and subject to approval of the Shareholders, the Board has approved the grant of Options equal to or exceeding one per cent (1%) but not exceeding three per cent (3%) of the issued Capital of the Company during any one year to identified employees under “MEIL - ESOP 2025”.

Details required under Regulation 30 of Listing Regulations read with Schedule III therein and read with SEBI Master Circular dated January 30, 2026 is attached herewith as **Annexure-B**.

- Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has recommended the re-appointment of Mr. Ashish Mangal (DIN:00432213) and Mr. Sumer Singh Punia (DIN:08393562), Directors liable to retire by rotation, who being eligible, have offered themselves for re-appointment, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular bearing reference no. Details required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 are enclosed herewith as **Annexure – C**.

- Further, based on the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s Maharwal & Associates, Cost Accountants (Firm Registration No. 101556), Jaipur, as the Cost Auditors of the Company for the Financial Year 2026-27 at such remuneration as may be determined by the Board of Directors, subject to ratification/approval of remuneration by the shareholders at the ensuing Annual General Meeting of the Company.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 are enclosed herewith as **Annexure – D**.

- Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has noted and approved the Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, in respect of utilisation of proceeds raised through Initial Public Offer of the Company for the quarter/year ended March 31, 2026 along with the Statement of Deviation(s)/Variation(s), if any.

A copy of the Monitoring Agency Report is enclosed herewith as **Annexure – E**.

Further, in terms of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, the trading window for dealing in securities of the Company shall open for the Designated Persons of the Company and their immediate relatives after 48 hours from the dissemination of this announcement.

The above information is also being uploaded on the Company's website at www.mangals.com

The meeting of the Board of Directors commenced at 05:30 P.M. (IST) and concluded at 07:20 P.M. (IST).

This is for your information and appropriate dissemination.

Thanking you,
Yours sincerely,
for **Mangal Electrical Industries Limited**

NARESH KUMAR SHARMA
SHARMA

Digitally signed by
NARESH KUMAR SHARMA
Date: 2026.05.13 19:22:20
+05'30'

Naresh Kumar Sharma
Company Secretary & Compliance Officer
Membership No. A12005

Encl.: as above

A Bafna & Co
Chartered Accountants



K-2 Keshav Path,
Near Ahinsa Circle,
C-Scheme, Jaipur-302001
Tel:(0141)-2372572,2375212

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

To
The Board of Directors,
MANGAL ELECTRICAL INDUSTRIES LIMITED
(Formerly known as Mangal Electrical Industries Private Limited)

Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of **MANGAL ELECTRICAL INDUSTRIES LIMITED** *(Formerly known as Mangal Electrical Industries Private Limited)* (the "Company"), for the year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

*Independent Auditor's report as per SEBI LODR Regulation 2015
 For Mangal Electrical Industries Limited
 (Formerly known as Mangal Electrical Industries Private Limited)*



Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2026. This responsibility includes preparation and presentation of the Standalone Financial Results for the year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



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.

Other Matters

1. Attention is drawn to the fact that the
 - a) The Statement include the results for the Quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the publish year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
 - b) The Statement includes the results for the quarter ended March 31, 2025 which are not subjected to audit or review and are solely based on the information compiled by the Management.

For A Bafna & Co
Chartered Accountants
FRN: 003660C



(Rajat Sharma)
Partner
M.No. 428792

UDIN: - 26428792TANEXE6449

Place: Jaipur
Date: May 13th, 2026



MANGAL ELECTRICAL INDUSTRIES LIMITED
(Formerly known as Mangal Electrical Industries Private Limited)
CIN:-L31909RJ2008PLC026255

Statement of Assets & Liabilities as at March 31, 2026
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	6,941.41	3,922.52
(b) Intangible Assets	18.61	24.32
(c) Intangible Asset Under Development	46.80	25.21
(d) Capital Work in progress	912.52	864.32
(e) Financial Assets		
(i) Other Financial Assets	5,772.27	1,352.85
(f) Other Non Current Assets	212.43	335.36
(g) Deferred Tax Asset (Net)	722.31	171.93
Total Non Current Assets	14,626.35	6,696.51
(2) Current Assets		
(a) Inventories	19,204.74	14,826.94
(b) Financial Assets		
(i) Trade Receivables	20,440.12	12,934.55
(ii) Cash and Cash Equivalents	579.40	43.96
(iii) Bank Balances other than (ii) above	8,512.56	-
(iv) Other Financial Assets	429.25	30.37
(c) Other Current Assets	6,912.90	2,114.03
Total Current Assets	56,078.97	29,949.85
Total Assets	70,705.32	36,646.36
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	2,763.01	2,050.00
(b) Other Equity	56,273.64	14,166.35
Total Equity	59,036.65	16,216.35
(2) Liabilities		
(A) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	201.28	1,153.33
(ii) Provisions	219.28	228.11
Total Non Current Liabilities	420.56	1,381.44
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	4,341.78	13,758.24
Due to Micro Enterprises and Small Enterprises	217.30	379.93
Due to Others	4,064.78	3,271.16
(ii) Other Financial Liabilities	339.61	255.45
(b) Other Current Liabilities	1,780.12	1,232.68
(c) Provisions	154.28	141.98
(d) Current Tax Liabilities	350.25	9.13
Total Current Liabilities	11,248.11	19,048.57
Total Equity and Liabilities	70,705.32	36,646.36

The accompanying notes form an integral part of the financial statements

For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal
Chairman & Managing Director
DIN : 01591411



Pawan Mendiratta
Chief Financial Officer

Naresh Kumar Sharma
Company Secretary
M.No.: A12005

Place: Jaipur
Date: May, 13, 2026



MANGAL ELECTRICAL INDUSTRIES LIMITED
(Formerly known as Mangal Electrical Industries Private Limited)
CIN:-L31909RJ2008PLC026255

Registered Office: C-61, C-61(A&B), Road No. 1-C, V.K.I. Area, Jaipur, Rajasthan - 302013
Tel.: +91-141-4036113 Email: compliance@mangals.com Website: www.mangals.com

Statement of Audited Financial Results for the Quarter and Year Ended 31st March 2026

(Amount in Rs. Lakhs except per share data)

Particulars	Quarter Ended			Year to Date Ended	Year Ended
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Income					
I Revenue from Operations	17,941.64	15,627.39	15,303.23	57,967.86	54,942.14
II Other Income	300.77	274.36	42.20	731.05	196.90
III Total Income (I+II)	18,242.41	15,901.75	15,345.43	58,698.91	55,139.04
Expenses:					
a) Cost of Materials Consumed	13,939.79	7,493.56	10,537.90	41,142.61	37,090.84
b) Purchase of Stock in Trade	157.80	1,580.54	833.72	3,060.19	4,192.28
c) Changes in Inventories of Work in Progress and Finished Goods	714.47	2,158.24	159.80	86.32	176.73
d) EPC Project Erection/ Civil Work Expenses	54.23	1,106.64	81.40	1,499.40	157.59
e) Employee Benefit Expenses	772.03	750.65	638.74	2,848.40	2,346.33
f) Finance Cost	181.71	188.04	295.68	1,162.44	1,517.74
g) Depreciation Expense	163.54	173.85	125.27	592.04	492.33
h) Other Expenses	537.79	649.52	791.99	2,496.01	2,794.27
Total Expenses (IV)	16,521.38	14,101.04	13,464.49	52,887.40	48,768.11
V Profit before Exceptional Items & Tax (III-IV)	1,721.03	1,800.72	1,880.94	5,811.51	6,370.93
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) Before Tax (V-VI)	1,721.03	1,800.72	1,880.94	5,811.51	6,370.93
VIII Tax Expense:					
(1) Income Tax including Tax related to prior periods	403.96	522.12	446.90	1,526.65	1,579.76
(2) Deferred Tax	42.02	-60.02	41.00	-32.24	60.47
Total Tax Expenses (VIII)	445.98	462.10	487.90	1,494.41	1,640.23
IX Profit for the period (VII-VIII)	1,275.05	1,338.62	1,393.05	4,317.10	4,730.70
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
- Remeasurement Gains/(Losses) on Defined Benefit Plans	11.85	2.76	-0.04	12.82	-17.51
- Income tax on above	-2.98	-0.69	0.01	-3.23	4.41
Total Other Comprehensive Income for the period (X)	8.88	2.06	-0.03	9.59	-13.10
XI Total Comprehensive Income for the period (IX+X)	1,283.92	1,340.68	1,393.02	4,326.69	4,717.60
XII Paid up Equity Share Capital (at par value of Rs. 10)	2,763.01	2,763.01	2,050.00	2,763.01	2,050.00
XIII Other Equity excluding Revaluation Reserves	-	-	-	-	14,166.35
XIV Earnings per Equity Share: (Face value per Equity Share of Rs. 10 each)					
Basic and Diluted EPS (in Rs.) - Not Annualised	4.68	5.01	6.80	17.46	23.08

See accompanying notes forming part of the standalone financial results:



Pawan Mendiratta
Chief Financial Officer

Place: Jaipur
Date: May, 13, 2026

For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Rohit Mangal
Chairman & Managing Director
DIN : 01591411



Naresh Kumar
Sharena
Company Secretary
M.No.: A12005



MANGAL ELECTRICAL INDUSTRIES LIMITED
(Formerly known as Mangal Electrical Industries Private Limited)
CIN:-L31909RJ2008PLC026255

Statement of Cash Flows for the Year ended March 31, 2026
(Under Division II of Schedule III of Companies Act, 2013 as per Ind AS)

(Amount in Lakhs)

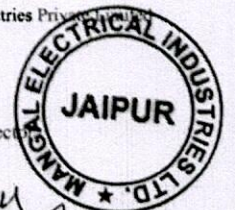
Particulars	For Year to Date Ended March 31, 2026		For Year Ended 31st March 2025	
A. Cash Flow from Operating Activities				
Profit before tax		5,811.51		6,370.93
Adjustments for:				
Depreciation & Amortisation Expense	592.04		492.33	
Expected Credit Loss	-38.16		115.45	
Bad Debts written off	29.51		20.75	
Finance Cost	1,162.44		1,517.74	
Interest Income	-636.85		-64.41	
Profit on sale of fixed assets	-49.91		-1.89	
		1,059.07		2,079.96
Operating profit before working capital changes		6,870.58		8,450.89
Adjustments for				
(Increase)/decrease in Trade receivables	-7,496.92		-4,236.23	
(Increase)/decrease in Inventory	-4,377.79		-6,535.64	
(Increase)/decrease in Financial Assets	-398.88		-6.33	
(Increase)/decrease in Other Current assets	-4,798.87		-651.27	
Increase/(decrease) in Trade Payables	630.98		1,026.36	
Increase/(decrease) in Other Financial Liabilities	57.46		51.21	
Increase/(decrease) in Other Current Liabilities	547.45		648.59	
Increase/(decrease) in Provision	16.28		31.39	
Cash (used in)/ generated from operations		-15,820.28		-9,671.91
Direct taxes refund/ (paid)		-1,185.54		-1,788.17
Net Cash from Operating Activities (A)		-10,135.25		-3,009.18
B. Cash Flow from Investing Activities				
Acquisition of property, plant and equipment including CWIP	-3,693.07		-1,231.92	
Sale of Property, Plant and Equipment	67.96		43.23	
Interest Income	636.85		64.41	
Changes in Bank Balances other than Cash and Cash Equivalents	-8,512.56		-	
Changes in Other Non Current Asset	122.93		-329.23	
Changes in Non-Current Financial Assets	-4,419.42		-387.49	
Changes in Creditors for Capital Goods	26.71		8.36	
Net cash (used in)/ generated from Investing Activities(B)		-15,770.59		-1,832.64
C. Cash Flow from Financing Activities				
Proceeds from borrowings (Non Current)	3.64		-	
Proceeds/(Repayment) from borrowings (Current)	-8,983.70		6,402.36	
Repayment of borrowings (Non Current)	-1,388.45		-702.79	
Proceeds from IPO (Net)	37,972.24		-	
Finance Cost	-1,162.44		-1,517.74	
Net cash (used in)/ generated from Financing Activities (C)		26,441.28		4,181.84
Net (decrease) / increase in cash and cash equivalents(A+B+C)		535.44		-659.99
Cash and cash equivalents at the beginning of the period		43.96		703.95
Cash and cash equivalents at the close of the period		579.40		43.96
Components of cash and cash equivalents				
Balance with Banks*				
On Current and CC Account	68.30		1.10	
Deposit Accounts (Original maturity upto 3 months)	511.09		42.86	
Cash on Hand	-		-	
Cash and cash equivalents in the Statement of Cash Flows		579.40		43.96

* Includes unutilised balance from Net IPO proceeds which will be utilised as per the Company's Prospectus dated August 25, 2025.
The above unaudited Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS - 7 'Statement of Cash Flows'.



For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal
Chairman & Managing Director
DIN : 01591411



Pawan Mendiratta
Chief Financial Officer

Naresh Kumar Sharma
Company Secretary
M.No.: A12005

Place: Jaipur
Date: May, 13, 2026

Notes:

1. The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th May, 2026 and were subjected to audit by the Statutory Auditors of the Company.
2. The above audited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. While preparing these results, the Management has exercised necessary diligence to ensure that the financials result for these periods provide a true and fair view of the Company's affairs.

The Statement include the results for the Quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the publish year to date figures up to the third quarter of the current financial year which were subjected to limited review.

The Statement includes the results for the quarter ended March 31, 2025 which are not subjected to audit or review and are solely based on the information compiled by the Management.

4. The above results are available on the website of the company at www.mangals.com and stock exchanges viz. www.bscindia.com and www.nseindia.com
5. Figures of the previous period/ year have been regrouped and reclassified to conform to the classification of current period, wherever necessary and are rounded off to nearest lakhs, in order to confirm to the presentation.
6. During the year the Company has completed its Initial Public Offering (IPO) comprising fresh issue of 71,30,124 equity shares of face value Rs. 10 each aggregating to Rs. 713.01 Lakhs, issued at premium of Rs. 551 per equity share. The total proceeds on account of fresh issue are Rs. 40,000.00 Lakhs. From the IPO proceeds, the company has utilised Rs. 30,933.34 Lakhs (including Issue Expenses) and remaining Rs. 9,066.06 Lakhs are unutilised as on March 31, 2026 and the same is lying with Bank.

The company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 28, 2025.

7. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & there is no material impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the " finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed
8. The Company has reassessed its operating segment reporting framework in accordance with the requirements of Ind AS 108 - "Operating Segments", based on the manner in which business operations are reviewed by the Chief Operating Decision Maker ("CODM") for the purposes of performance evaluation and resource allocation.

During the current financial year, considering the scale and nature of operations of various business verticals and the applicability of the quantitative thresholds prescribed under Ind AS 108, the Company has identified separate reportable segments as following: -

- (a) Manufacturing and Trading of Electrical Transformer, CRGO, and other electrical items and
- (b) Engineering, Procurement and Construction business (EPC)



Accordingly, segment information has been disclosed in these financial statements in line with the internal management reporting framework reviewed by the CODM. Previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current year presentation.

For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal
Chairman & Managing Director
DIN: 01591411



Pawan Mendiratta
Chief Financial Officer

Naresh Kumar Sharma
Company Secretary
M.No.: A12005

Date: 13th May, 2026
Place: Jaipur



Segment Report for the Quarter ended 31st March 2026

Particulars	(Amount in Lakhs)			
	Quarter Ended		Year to Date Ended	
	For Quarter Ended March 31, 2026 (Audited)	For Quarter Ended December 31, 2025 (Unaudited)	For Quarter Ended March 31, 2025 (Audited)	For Year Ended 31st March 2025 (Audited)
(i) Segment Revenue (Revenue from Operations) Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items EPC Contract involving Electrical Items Less: Inter Segment Revenue Net Segment Revenue	15,158.36 2,783.28 17,941.64	13,144.66 2,482.73 15,627.39	15,076.39 226.84 15,303.23	51,183.92 6,783.94 57,967.86
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income) Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items EPC Contract involving Electrical Items Total Segment Results Add: (Less): Other Income Finance Cost Depreciation and amortisation expense Profit before Exceptional Items & Tax	1,107.88 657.66 1,765.54 300.77 -181.71 -163.54 1,721.05	1,045.14 843.12 1,888.26 274.36 -188.04 -173.85 1,800.73	2,254.24 5.44 2,259.68 42.20 -295.68 -125.27 1,880.94	5,258.91 1,576.03 6,834.94 731.05 -1,162.44 -592.04 5,811.51
Less: Tax Expense Current Tax Deferred Tax Profit for the period	403.96 42.02 1,375.07	522.12 -60.02 1,338.63	446.90 41.00 1,393.04	1,526.65 -32.24 4,317.10
(iii) Other Segment Information: 1. Segment Assets Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items EPC Contract involving Electrical Items Total Segment Assets	63,413.93 7,291.39 70,705.32	62,889.65 5,371.52 68,261.17	34,712.50 1,933.86 36,646.36	63,413.93 7,291.39 70,705.32
2. Segment Liabilities Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items EPC Contract involving Electrical Items Total Segment Liabilities	10,058.54 1,610.14 11,668.68	8,828.27 1,721.52 10,549.79	20,162.95 267.06 20,430.01	20,162.95 1,610.14 11,668.68



For & on behalf of the Board of Directors
Mangal Electrical Industries Limited
(Formerly known as Mangal Electrical Industries Private Limited)

Rahul Mangal
Chairman & Managing Director
DIN: 01591411

Naresh Kumar Sharma
Company Secretary
M.No.: A12005

Pawan Meedhintra
Chief Financial Officer

Place: Jaipur
Date: May, 13, 2026





MANGAL ELECTRICAL INDUSTRIES LTD.
(Formerly Known as Mangal Electrical Industries Private Limited)
CIN : L31909RJ2008PLC026255
☎ +91-141-403-6113 | 🌐 www.mangals.com
✉ info@mangals.com
📍 Registered Office: C-61, C-61 (A&B), Road No. 1-C,
V.K.I. Area, Jaipur 302 013, Rajasthan, India

May 13, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001, Maharashtra, India

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India

Scrip Code: 544492

Symbol: MEIL

Dear Sir/Madam,

Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

In terms of the provisions of the Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company, M/s A Bafna & Co, Chartered Accountants have submitted the Audit Report with unmodified opinion for Audited Financial Results of the Company for the Financial Year ended on March 31, 2026.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,

For Mangal Electrical Industries Limited

Pawan Mendiratta
Chief Financial Officer

@Mangal Electrical Industries Limited

Factory Addresses :

C-61, C-61 (A&B), Road No.1-C, V.K.I. Area, Jaipur 302 013, Rajasthan, India

E-54, Road No.5, V.K.I. Area, Jaipur 302 013, Rajasthan, India

Plot No. B-308, Road No. 16, Vishwakarma Industrial Area, Jaipur 302 013, Rajasthan, India

E-40 to E-46A, Shree Khatu Shyam Ji Industrial Area, Reengus, Sikar 332 404, Rajasthan, India

Plot No. PA 011-008B, Mahindra World City SEZ Zone, Kalwara, Ajmer Road, Jaipur 302 029, Rajasthan, India

Annexure-B

Disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III therein and SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/1/3762/2026 dated January 30, 2026 is as mentioned below:-

S.NO	Particulars	Description
1.	Brief details of options granted	The Board of Directors of the Company has approved MANGAL ELECTRICAL INDUSTRIES LIMITED-EMPLOYEE STOCK OPTIONS PLAN 2025" ("MEIL - ESOP 2025") at its meeting held on May 13, 2026 which shall be administered by the Nomination and Remuneration Committee, designated as the Compensation Committee (NRC) of the Company and the options shall be granted not exceeding 15,00,000 (Fifteen Lakhs) to the Eligible Employees of the Company and of subsidiary/associate/group/holding company(ies) (present and future), in terms of the MEIL - ESOP 2025. The MEIL - ESOP 2025 shall be subject to requisite permission, sanction and approval including approval by the Shareholders of the Company
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	The Options to be granted under the (MEIL - ESOP 2025) shall not exceed 15,00,000 (Fifteen Lakhs) (as adjusted for any changes in the capital structure of the company) exercisable into one equity share of face value of Rs. 10/- each for one option.
4.	Pricing formula	The Exercise Price shall be as may be decided by the NRC subject to the applicable provision of Companies Act, 2013 and SEBI (SBEB and Sweat Equity) Regulations, 2021, which in any case will not be lower than the face value of the equity Shares of the Company on the date of such grant
5.	Options vested	Not applicable at this stage
6.	Time within which options may be exercised	The exercise period will commence from the date of vesting and will expire on completion of 7 (seven) years from the date of respective vesting
7.	Options exercised	Not applicable at this stage
8.	Money realized by exercise of options	Not applicable at this stage
9.	The total number of shares arising as a result of exercise of option	Not applicable at this stage
10.	Options lapsed	Not applicable at this stage
11.	Variation of terms of options	Not applicable at this stage
12.	Brief details of significant terms	The Options shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 7 (Seven) years from the date of grant of respective options. The appraisal process for determining the Employees to whom the Option shall be granted will be specified by the NRC and will be based on grade, length of service, performance record, merit of the Employee, future potential contribution by the Employee, role assigned to the Employee and such other parameters and such other criteria as may be

		<p><i>determined by the NRC at its sole discretion, from time to time.</i></p> <p><i>Further details shall be set out in the Explanatory Statement to the Notice to be issued to Shareholders seeking their approval for the MEIL - ESOP 2025.</i></p>
13.	<i>Subsequent changes or cancellation or exercise of such options</i>	<i>Not applicable at this stage</i>
14.	<i>Diluted earnings per share pursuant to issue of equity shares on exercise of options</i>	<i>Not applicable at this stage</i>

Annexure-C

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/1/3762/2026 dated January 30, 2026

Particular	Mr Ashish Mangal	Mr.Sumer Singh Punia
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr Ashish Mangal (DIN:00432213) as Director of the Company retiring by rotation, subject to approval of shareholders in the 18th Annual General Meeting of the Company.	Re-appointment of Mr Sumer Singh Punia (DIN:08393562) as Director of the Company retiring by rotation, subject to approval of shareholders in the 18th Annual General Meeting of the Company.
Date of appointment /re-appointment/cessation (as applicable) & term of appointment/re-appointment	w.e.f conclusion of 18th AGM and liable to retire by rotation	w.e.f conclusion of 18th, AGM and liable to retire by rotation
Brief Profile (in case of appointment)	<p>Mr. Ashish Mangal (Aged 50 years) is a Non-Executive Director of Mangal Electrical Industries Limited. He is a Bachelor in Electronics Engineering from the University of Pune, India.</p> <p>Mr. Ashish Mangal (DIN: 00432213) has been associated with the Company since April 1, 2008.</p> <p>He holds a bachelor's degree in commerce from University Commerce College, University of Rajasthan, Jaipur. He has over 29 years of experience in the power cable and conductor industry including as one of the partners of the erstwhile partnership firm under the name 'Mangal Electrical Industries' (now converted into our Company). He is responsible for overseeing production, finance, marketing and customer relationships.</p>	<p>Sumer Singh Punia (Aged 59 years) is an Executive Director of MEIL. He holds a bachelor's degree in arts from University of Rajasthan. He joined our Board on March 25, 2019, and brings over 15 years of experience to his role. Previously, he held the position of manager in the Company from 2010 till 2019. He is responsible for providing valuable insights on the operations of the management.</p>
Disclosure of relationships between directors (in case of appointment of a Director)	<p>Brother- Mr Rahul Mangal, Chairman & Managing Director</p> <p>Nephew- Mr Aniketa Mangal, Whole Time Director</p>	-
Information as required pursuant to SEBI Letter dated June 14, 2018 read with BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018 dated June 20,2018.	Mr Ashish Mangal (DIN:00432213) is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority	Mr Sumer Singh Punia (DIN:08393562) is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority

Annexure-D

The details as required under Regulation 30 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated January 30, 2026 are given below :

Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	M/s Maharwal & Associates (Cost Accountant) have been Re-appointed as Cost Auditor for the FY 2026-27 pursuant to the provisions of Section 148(3) of the Companies Act, 2013.
Date of appointment/ cessation (as applicable) & term of appointment/reappointment	Date of re-appointment is May 13, 2026 to conduct Cost Audit for the FY 2026-27 , subject to the ratification of remuneration and other expenses by members at ensuing Annual General Meeting of the Company.
Brief profile (in case of appointment)	M/s Maharwal & Associates, Cost Accountants is engaged in offering wider spectrum of services in the areas of Cost and Management Accounting. M/s Maharwal & Associates have confirmed that they fulfil all the eligibility criteria envisaged under Companies Act, 2013 to hold the office and perform the role of Cost Auditors of the Company effectively.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

No. CARE/ARO/GEN/2026-27/1036

The Board of Directors
Mangal Electrical Industries Limited
C-61, C-61(A&B), Road No. 1-C,
V.K.I. Area,
Jaipur – 302013,
Rajasthan- India.

May 06, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the IPO of Mangal Electrical Industries Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer (IPO) for the amount aggregating to ₹ 400 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 25, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Sajni Shah
Assistant Director
Sajni.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Mangal Electrical Industries Limited

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Name and designation of the Authorized Signatory: Sajni Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer
 Name of the promoter
 Industry/sector to which it belongs

: Mangal Electrical Industries Limited
 : Rahul Mangal, Ashish Mangal, Saroj Mangal and Aniketa Mangal
 : Power Infrastructure and Electrical Equipment

2) Issue Details

Issue Period
 Type of issue (public/rights)
 Type of specified securities
 IPO Grading, if any
 Issue size (in crore)

: August 20, 2025, to August 22, 2025
 : Initial Public Offering (IPO)
 : Equity shares
 : Not Applicable
 : ₹ 400 crore of fresh issue

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	No	Chartered Accountant certificate*; Bank statement, Company declaration and Prospectus	As per the prospectus, an amount of ₹101.27 crore earmarked for repayment of loans and ₹49.93 crore pertaining to capex was required to be deployed by FY26. However, as of FY26, MEIL had used ₹97.20 crore towards repayment of loans and ₹0.54 crore towards capex, resulting in delay in deployment. Further, MEIL has utilized lower than earmarked amount for repayment of loans in FY26 as prepayment attracts foreclosure charges.	The delay in repayment of loans is due to foreclosure charges and delay pertaining to Capex is on account of finalization of quotations which are under approval with the committee appointed by the board of directors

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	There is no material deviation	Company declaration	No material deviations from expenditures disclosed in the offer document.	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	No change	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency reports, Company Declaration and CA Certificate	There was an over-utilisation of ₹1.39 crore towards the working capital objective during Q3 FY26 as IPO proceeds parked in Fixed deposits redeemed in cash credit account in Q3FY26. Subsequently, in Q4 FY26, an amount of ₹1.30 crore was utilised from the cash credit account for the object of repayment of loans and capital expenditure.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company declaration and Prospectus	Company has in place government and other approvals including tax related approvals, registrations related to labour laws and business specific approvals.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Company declaration	No arrangement pertaining to technical assistance/collaboration is required with reference to the objects.	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Are there any favourable/unfavourable events affecting the viability of these object(s)?	No	Company declaration	No such favourable/unfavourable events.	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration	No material information	No Comments

*Chartered Accountant certificate from A Bafna & Co. dated April 18, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in ₹ Crore	Revised Cost in ₹ Crore	Comments of the Monitoring Agency	Comments of the Board of Directors				
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made		
1	Repayment/ prepayment, in full or in part, of certain outstanding borrowings	Offer Document	101.27	Not applicable	Proceeds have been utilized as per the objects mentioned in the offer document except for funding working capital requirement objective; wherein there was over-utilisation of ₹1.39 crore in Q3FY26.	Utilization disclosures in the Offer Document. The over utilisation of Rs. 1.39 crs observed by MA in Q3 is essentially funds transferred from monitoring account pending utilisation of their stated objects (i.e. Capex/debt repayment) and temporarily parked in the CC account. This resulted in reduction of debit balance under the CC a/c to the extent of Rs. 1.39crs. The same has utilised in the quarter under review.	is	as	per	the
2.	Capital expenditure including civil works for expanding the facility at Unit IV		87.86							
3.	Funding working capital requirements		122.00							
4.	General corporate purposes		64.84							
5.	Issue related expenses		24.03							
Total			400.00							

(ii) Progress in the objects -

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilised in ₹ Crore			Unutilized Amount in ₹ Crore as on March 31, 2026 (C=A-B)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the Quarter	During the Quarter	At the end of the Quarter (B)			Reasons for idle funds	Proposed course of action
1.	Repayment/ prepayment, in full or in part, of certain outstanding borrowings	Chartered Accountant certificate*; Bank statement, Company declaration	101.27	97.20	0.00	97.20	4.07	To save prepayment penalty	Paying monthly	
2.	Capital expenditure including civil works for expanding the facility at Unit IV		87.86	0.54	0.00	0.54	87.32	Under finalization of PO's	In 2026-27	
3.	Funding working capital requirements		122.00	123.39	0.00	123.39	-1.39	No comments		
4.	General corporate purposes		64.84	64.84	-	64.84	-	Utilization towards GCP was completed in Q3FY26.	No comments	
5.	Issue related expenses		24.03	22.45	0.92	23.37	0.66	₹0.92 crore spent towards issue related expenses during Q4FY26.	No comments	
Total			400.00	308.42	0.92	309.34	90.66			

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (₹ Crore)
1	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.18	6.15	5.18
2	Fixed Deposit (HDFC Bank)	5.00	30-05-2026	0.18	6.00	5.18
3	Fixed Deposit (HDFC Bank)	5.00	30-05-2026	0.18	6.00	5.18
4	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.18	6.15	5.18
5	Fixed Deposit (HDFC Bank)	2.56	02-09-2026	0.01	5.50	2.57
6	Fixed Deposit (HDFC Bank)	5.00	30-05-2026	0.18	6.00	5.18
7	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.18	6.15	5.18
8	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.18	6.15	5.18
9	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.18	6.15	5.18
10	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.18	6.15	5.18
11	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.18	6.15	5.18
12	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.18	6.15	5.18
13	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.18	6.15	5.18
14	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.18	6.15	5.18
15	Fixed Deposit (HDFC Bank)	5.00	29-11-2026	0.18	6.15	5.18
16	Fixed Deposit (HDFC Bank)	2.56	02-09-2026	0.01	5.50	2.57
17	Fixed Deposit (HDFC Bank)	5.00	30-05-2026	0.18	6.00	5.18
18	Fixed Deposit (HDFC Bank)	5.00	30-08-2026	0.18	6.15	5.18
19	Fixed Deposit (HDFC Bank)	5.11	10-04-2026	0.04	5.25	5.15
	Less: Interest earned	(0.23)	-	-	-	-
20	Public Issue account (HDFC Bank)	0.66	-	-	-	-
	Total	90.66				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer Document	Actual		Reason of delay	Proposed course of action
Repayment/ prepayment, in full or in part, of certain outstanding borrowings	FY26	Ongoing*	Delay (exact number of days/ months of delay) not ascertainable	As explained above	
Capital expenditure including civil works for expanding the facility at Unit IV	FY26 and FY27	Ongoing#			
Funding working capital requirements	FY26 and FY27	Completed in Q3FY26	Nil	No comments	
General corporate purposes	FY26	Completed in Q3FY26		No comments	

The company's offer document states: "We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company."

*As per the prospectus, the amount of ₹101.27 crore earmarked for repayment of loans was required to be deployed by FY26. However, as of FY26, MEIL had deployed ₹97.20 crore towards repayment of loans, resulting in delay in deployment. Further, MEIL has utilized lower than earmarked amount for repayment of loans in FY26 as prepayment attracts foreclosure charges.

#As per the prospectus, an amount of ₹49.93 crore pertaining to capex was required to be deployed in FY26 and ₹37.93 crore in FY27. However, as of FY26, MEIL had deployed ₹0.54 crore towards capex, resulting in delay in deployment for FY26 period.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in ₹ Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	-	-	-	Expenditure towards the GCP objective was completed by Q3FY26.	No Comments

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.