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

October 31, 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 4th Meeting (FY 2026-27) of the Board of Directors of Mangal Electrical Industries Limited ("the Company")**

**Ref.: Regulations 30, 32 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulations 30, 32 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. Saturday, October 31, 2026, has, inter alia, transacted the following business:

- Approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Statement of Assets and Liabilities as at September 30, 2026 and the Statement of Cash Flows for the half year ended on that date, as reviewed by the Audit Committee, and took on record the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33 of the Listing Regulations.

  A copy of the same is enclosed herewith as **"Annexure-A"**.

- Pursuant to Regulation 32 of the Listing Regulations, noted and took on record the Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, in respect of utilisation of proceeds raised through the Initial Public Offer of the Company for the quarter ended September 30, 2026, along with the Statement of Deviation(s)/Variation(s), if any, as reviewed by the Audit Committee.

  A copy of the Monitoring Agency Report is enclosed herewith as **"Annexure-B"**.

  The Board is informed that, pursuant to the recommendation of the Nomination and Remuneration Committee, it is proposed to designate Mr. Swathirajan Mulvadi Gomadam, Chief Operating Officer – CRGO, as Senior Management Personnel (SMP) of the Company, with effect from 31-10-2026, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details under regulation 30 is enclosed herewith as **"Annexure-C"**.

Further, in terms of the provisions of the 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.

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V.K.I. Area, Jaipur 302 013, Rajasthan, India

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 12:00 Noon (IST) and concluded at 16:15 (IST).

This is for your information and appropriate dissemination.

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

NARESH KUMAR SHARMA
Digitally signed by NARESH KUMAR SHARMA
Date: 2026.10.31 16:27:44 +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**

**Limited Review Report on Unaudited Quarterly and Half Yearly Standalone Financial Results of Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**
**The Board of Directors of**
**Mangal Electrical Industries Limited,**
**(Formerly known as Mangal Electrical Industries Private Limited)**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **Mangal Electrical Industries Limited (Formerly known as Mangal Electrical Industries Private Limited)** ('the Company') for the Quarter and Half Year ended 30th September 2026, 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").

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

***For* A Bafna & Co**
**Chartered Accountants**
**FRN: 003660C**

A. BAFNA & CO. FRN 003660C Chartered Accountants

**(Rajat Sharma)**
**Partner**
**M. No. 428792**
**UDIN: 26428792QGMNEU3530**
**Place: Jaipur**
**Date: October 31, 2026**

## MANGAL ELECTRICAL INDUSTRIES LIMITED

(Formerly known as Mangal Electrical Industries Private Limited)

CIN:-L31909RJ2008PLC026255

**Statement of Assets & Liabilities as at September 30, 2026**

**(Amount in Lakhs)**

| Particulars | As at 30th September 2026 | As at 31st March 2026 |
|---|---|---|
| **I. ASSETS** | | |
| **(1) Non-Current Assets** | | |
| (a) Property, Plant and Equipment | 7,818.49 | 6,941.41 |
| (b) Intangible Assets | 25.77 | 18.61 |
| (c) Intangible Asset Under Development | 64.97 | 46.80 |
| (d) Capital Work in progress | 1,953.78 | 912.52 |
| (e) Financial Assets | | |
| (i) Other Financial Assets | 3,529.07 | 5,772.27 |
| (f) Other Non Current Assets | 649.15 | 212.43 |
| (g) Deferred Tax Asset (Net) | 624.41 | 722.31 |
| **Total Non Current Assets** | **14,665.64** | **14,626.35** |
| **(2) Current Assets** | | |
| (a) Inventories | 25,148.13 | 19,204.74 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 22,151.63 | 20,440.12 |
| (ii) Cash and Cash Equivalents | 0.67 | 579.40 |
| (iii) Bank Balances other then (ii) above | 7,750.00 | 8,512.56 |
| (iv) Other Financial Assets | 321.69 | 429.25 |
| (c) Other Current Assets | 4,316.35 | 6,912.90 |
| **Total Current Assets** | **59,688.47** | **56,078.97** |
| **Total Assets** | **74,354.11** | **70,705.32** |
| **II. EQUITY AND LIABILITIES** | | |
| **(1) Equity** | | |
| (a) Equity Share capital | 2,763.01 | 2,763.01 |
| (b) Other Equity | 58,079.87 | 56,273.64 |
| **Total Equity** | **60,842.88** | **59,036.65** |
| **(2) Liabilities** | | |
| **(A) Non-Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 342.49 | 201.28 |
| (b) Provisions | 182.99 | 219.28 |
| **Total Non Current Liabilities** | **525.48** | **420.56** |
| **(B) Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4,708.04 | 4,341.78 |
| (ii) Trade Payables | | |
| Due to Micro Enterprises and Small Enterprises | 173.09 | 217.30 |
| Due to Others | 6,475.94 | 4,064.78 |
| (ii) Other Financial Liabilities | 303.46 | 339.61 |
| (b) Other Current Liabilities | 1,175.49 | 1,780.12 |
| (c) Provisions | 149.74 | 154.28 |
| (d) Current Tax Liabilities | - | 350.25 |
| **Total Current Liabilities** | **12,985.76** | **11,248.11** |
| **Total Equity and Liabilities** | **74,354.11** | **70,705.32** |
| **Material Accounting Policies** | | |

The accompanying notes form an integral part of the financial statements

A. BAFNA & CO. ★ FRN 003660C ★ Chartered Accountants

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

MANGAL ELECTRICAL INDUSTRIES LTD. ★ JAIPUR

**Place: Jaipur**
**Date: 31st October 2026**

**Rahul Mangal**
Chairman & Managing Director
DIN : 01591411

**MANGAL ELECTRICAL INDUSTRIES LIMITED**
(Formerly known as Mangal Electrical Industries Private Limited)
CIN:-L31909RJ2008PLC026255
**Statement of Cash Flows for the Half Year ended September 30, 2026**

(Amount in Lakhs)

| Particulars | For Year to Date Ended September 30, 2026 (Unaudited) | | For Year to Date Ended September 30, 2025 (Unaudited) | |
|---|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| **PROFIT BEFORE TAX** | | **2,470.85** | | **2,289.77** |
| **Adjustments for:** | | | | |
| Depreciation & Amortisation Expense | 205.09 | | 254.65 | |
| Expected Credit Loss | 132.71 | | 91.20 | |
| Bad Debts written off | - | | 23.94 | |
| Finance Cost | 370.92 | | 792.69 | |
| Interest Income | (368.40) | | (150.81) | |
| Profit on sale of fixed assets | (13.61) | | (1.40) | |
| | | 326.71 | | 1,010.27 |
| **Operating profit before working capital changes** | | **2,797.56** | | **3,300.04** |
| **Adjustments for** | | | | |
| (Increase)/decrease in Trade receivables | (1,844.21) | | (2,354.63) | |
| (Increase)/decrease in Inventory | (5,943.39) | | (2,969.26) | |
| (Increase)/decrease in Financial Assets | 107.56 | | (101.46) | |
| (Increase)/decrease in Other Current assets | 2,596.56 | | (720.66) | |
| Increase/(decrease) in Trade Payables | 2,366.95 | | (584.75) | |
| Increase/(decrease) in Other Financial Liabilities | 22.28 | | 42.05 | |
| Increase/(decrease) in Other Current Liabilities | (604.64) | | (242.74) | |
| Increase/(decrease) in Provision | (43.15) | (3,342.06) | (5.19) | (6,936.64) |
| **Cash (used in)/ generated from operations** | | **(544.50)** | | **(3,636.60)** |
| Direct taxes refund/ (paid) | | (914.62) | | (435.75) |
| **NET CASH FROM OPERATING ACTIVITIES (A)** | | **(1,459.12)** | | **(4,072.35)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| Acquisition of property, plant and equipment including CWIP | (2,159.89) | | (3,023.50) | |
| Sale of Property, Plant and Equipment | 24.73 | | 2.03 | |
| Interest Income | 368.40 | | 150.81 | |
| Changes in Bank Balances other than Cash and Cash Equivalents | 762.56 | | (6,964.50) | |
| Changes in Other Non Current Asset | (436.72) | | 285.86 | |
| Changes in Non-Current Financial Assets | 2,243.20 | | (5,357.04) | |
| Changes in Creditors for Capital Goods | (58.44) | | 133.52 | |
| **NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES(B)** | | **743.84** | | **(14,772.82)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| Proceeds/(Repayment) from borrowings (Non Current) | (23.73) | | (941.76) | |
| Proceeds/(Repayment) from borrowings (Current) | 630.77 | | (7,216.87) | |
| Repayment of borrowings (Non Current) | (99.56) | | - | |
| Proceeds from IPO (Net) | - | | 38,071.33 | |
| Finance Cost | (370.92) | | (792.69) | |
| **NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)** | | **136.55** | | **29,120.01** |
| **NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS(A+B+C)** | | **(578.73)** | | **10,274.84** |
| Cash and cash equivalents at the beginning of the period | | **579.40** | | **43.96** |
| Cash and cash equivalents at the close of the period | | **0.67** | | **10,318.80** |
| **Components of cash and cash equivalents** | | | | |
| Balance with Banks | | | | |
| On Current and CC Account | 0.67 | | 798.80 | |
| Deposit Accounts (Original maturity upto 3 months) | - | | 9,520.00 | |
| Cash on Hand | - | | - | |
| **Cash and cash equivalents in the Statement of Cash Flows** | | **0.67** | | **10,318.80** |

* Includes unutilised balance from Net IPO proceeds which will be utilised as per the Company's Prospectus dated August 25, 2025.

A. BAFNA & CO. FRN 003360C Chartered Accountants

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

MANGAL ELECTRICAL INDUSTRIES LTD. JAIPUR

**Rahul Mangal**
Chairman & Managing Director
DIN : 01591411

**Place: Jaipur**
**Date: 31st October 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 Unaudited Financial Results for the Quarter & Half Year ended September 30, 2026**

**(Amount in Rs. Lakhs except per share data)**

| | Particulars | Quarter Ended | | | Year to Date Ended | | Year to Date Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 (Unaudited) | June 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| | **Income** | | | | | | |
| I | Revenue from Operations | 16,857.89 | 12,582.73 | 15,432.83 | 29,440.62 | 24,398.83 | 57,967.86 |
| II | Other Income | 209.59 | 181.10 | 130.85 | 390.69 | 155.92 | 731.05 |
| III | **Total Income (I+II)** | **17,067.48** | **12,763.83** | **15,563.68** | **29,831.31** | **24,554.75** | **58,698.91** |
| IV | **Expenses:** | | | | | | |
| a) | Cost of Materials Consumed | 12,064.25 | 9,460.84 | 11,260.41 | 21,525.09 | 19,709.25 | 41,142.61 |
| b) | Purchase of Stock in Trade | 1,670.03 | 550.90 | 1,205.46 | 2,220.93 | 1,321.85 | 3,060.19 |
| c) | Changes in Inventories of Work in Progress and Finished Goods | (29.45) | 41.12 | (808.86) | 11.67 | (2,786.40) | 86.32 |
| d) | EPC Project Erection/ Civil Work Expenses | 2.37 | 33.25 | 268.61 | 35.62 | 338.52 | 1,499.40 |
| e) | Employee Benefit Expenses | 820.56 | 755.94 | 626.27 | 1,576.50 | 1,325.72 | 2,848.40 |
| f) | Finance Costs | 185.32 | 185.60 | 398.79 | 370.92 | 792.69 | 1,162.44 |
| g) | Depreciation Expense | 106.36 | 98.73 | 133.91 | 205.09 | 254.65 | 592.04 |
| h) | Other Expenses | 786.99 | 627.66 | 696.54 | 1,414.65 | 1,308.70 | 2,496.01 |
| | **Total Expenses (IV)** | **15,606.43** | **11,754.04** | **13,781.13** | **27,360.47** | **22,264.98** | **52,887.40** |
| V | **Profit before Exceptional Items & Tax (III-IV)** | **1,461.05** | **1,009.79** | **1,782.55** | **2,470.84** | **2,289.77** | **5,811.51** |
| VI | Exceptional Items | | | | | | |
| VII | Profit/(Loss) Before Tax (V-VI) | **1,461.05** | **1,009.79** | **1,782.55** | **2,470.84** | **2,289.77** | **5,811.51** |
| VIII | **Tax Expense:** | | | | | | |
| | (1) Income Tax including Tax related to prior periods | 359.06 | 164.79 | 446.19 | 523.86 | 600.58 | 1,526.65 |
| | (2) Deferred Tax | 4.54 | 92.78 | 6.19 | 97.32 | (14.25) | (32.24) |
| | **Total Tax Expenses (VIII)** | **363.60** | **257.57** | **452.38** | **621.18** | **586.33** | **1,494.41** |
| IX | **Profit for the period (VII-VIII)** | **1,097.45** | **752.22** | **1,330.17** | **1,849.66** | **1,703.44** | **4,317.10** |
| X | **Other Comprehensive Income** | | | | | | |
| | **Items that will not be reclassified to profit or loss** | | | | | | |
| | - Remeasurement Gains/(Losses) on Defined Benefit Plans | 6.35 | (4.02) | (0.28) | 2.33 | (1.79) | 12.82 |
| | - Income tax on above | (1.60) | 1.01 | 0.07 | (0.59) | 0.45 | (3.23) |
| | **Total Other Comprehensive Income for the period (X)** | **4.75** | **-3.01** | **-0.21** | **1.74** | **-1.34** | **9.59** |
| XI | **Total Comprehensive Income for the period (IX+X)** | **1,102.20** | **749.21** | **1,329.96** | **1,851.40** | **1,702.10** | **4,326.69** |
| XII | **Paid up Equity Share Capital (at par value of Rs. 10)** | 2,763.01 | 2,763.01 | 2,763.01 | 2,763.01 | 2,763.01 | 2,763.01 |
| XIII | **Other Equity excluding Revaluation Reserves** | - | - | - | | | - |
| XIV | **Earnings per Equity Share: (Face value per Equity Share of Rs. 10 each)** | | | | | | |
| | Basic and Diluted EPS (in Rs.) - Not Annualised | 3.97 | 2.72 | 5.96 | 6.69 | 7.78 | 17.46 |

**See accompanying notes forming part of the standalone financial results:**

A. BAFNA & CO. Chartered Accountants FRN 003680C

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

MANGAL ELECTRICAL INDUSTRIES LTD. JAIPUR

**Rahul Mangal**
Chairman & Managing Director
DIN : 01591411

**Place: Jaipur**
**Date: 31st October 2026**

**MANGAL ELECTRICAL INDUSTRIES LIMITED**
(Formerly known as Mangal Electrical Industries Private Limited)
CIN:-L31909RJ2008PLC026255
**Segmemt Report for the Quarter and Half Year ended 30th September 2026**

(Amount in Lakhs)

| Particulars | For Quarter Ended September 30, 2026 | For Quarter Ended June 30, 2026 | For Quarter Ended September 30, 2025 | For Year to Date Ended September 30, 2026 | For Year to Date Ended September 30, 2025 | For Year Ended March 31, 2026 |
|---|---|---|---|---|---|---|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **(i) Segment Revenue (Revenue from Operations)** | | | | | | |
| Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items | 16,325.26 | 11,400.74 | 14,230.68 | 27,726.00 | 22,880.90 | 51,183.92 |
| EPC Contract involving Electrical Items* | 532.63 | 1,181.99 | 1,202.16 | 1,714.62 | 1,517.93 | 6,783.94 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| **Net Segment Revenue** | **16,857.89** | **12,582.73** | **15,432.83** | **29,440.62** | **24,398.83** | **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 | 1,657.94 | 1,025.66 | 1,932.97 | 2,683.60 | 2,922.27 | 5,258.91 |
| EPC Contract involving Electrical Items | (114.79) | 87.36 | 251.43 | (27.43) | 258.92 | 1,576.03 |
| **Total Segment Results** | **1,543.15** | **1,113.02** | **2,184.40** | **2,656.17** | **3,181.19** | **6,834.94** |
| Add/(Less): | | | | | | |
| Other Income | 209.59 | 181.10 | 130.85 | 390.69 | 155.92 | 731.05 |
| Finance Cost | (185.32) | (185.60) | (398.79) | (370.92) | (792.69) | (1,162.44) |
| Depreciation and amortisation expense | (106.36) | (98.73) | (133.91) | (205.09) | (254.65) | (592.04) |
| **Profit before Exceptional Items & Tax** | **1,461.05** | **1,009.79** | **1,782.55** | **2,470.84** | **2,289.77** | **5,811.51** |
| **Less: Tax Expense** | | | | | | |
| Current Tax | 359.06 | 164.79 | 446.19 | 523.85 | 600.58 | 1,526.65 |
| Deferred Tax | 4.54 | 92.78 | 6.19 | 97.32 | (14.25) | (32.24) |
| **Profit for the period** | **1,097.45** | **752.22** | **1,330.17** | **1,849.66** | **1,703.44** | **4,317.10** |
| **(iii) Other Segment Information:** | | | | | | |
| **1. Segment Assets** | | | | | | |
| Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items | 68,775.36 | 69,971.37 | 64,856.38 | 68,775.36 | 64,856.38 | 63,413.93 |
| EPC Contract involving Electrical Items | 5,578.74 | 6,514.27 | 3,295.23 | 5,578.74 | 3,295.23 | 7,291.39 |
| **Total Segment Assets** | **74,354.11** | **76,485.64** | **68,151.61** | **74,354.11** | **68,151.61** | **70,705.32** |
| **2. Segment Liabilities** | | | | | | |
| Manufacturing & Trading of Electrical Transformers, CRGO, Electrical Accessories & Other Related Items | 12,479.24 | 15,423.34 | 11,031.68 | 12,479.24 | 11,031.68 | 10,058.54 |
| EPC Contract involving Electrical Items | 1,032.00 | 1,321.62 | 749.22 | 1,032.00 | 749.22 | 1,610.14 |
| **Total Segment Liabilities** | **13,511.24** | **16,744.96** | **11,780.90** | **13,511.24** | **11,780.90** | **11,668.68** |

*Revenue from the EPC segment includes the supply of electrical items along with related civil, erection, and installation works.

**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

**Place: Jaipur**
**Date: 31st October 2026**

A. BAFNA & CO. FRN 003660C Chartered Accountants

MANGAL ELECTRICAL INDUSTRIES LTD. JAIPUR

**Notes:**

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 31st October, 2026 and were subjected to limited review 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. The above results are available on the website of the company at www.mangals.com and stock exchanges viz. www.bseindia.com and www.nseindia.com

4. 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.

5. In financial year 2025-26 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. 32,250 Lakhs (including Issue Expenses) and remaining Rs. 7,750.00 Lakhs are unutilised as on September 30, 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.

6. The Chief Operating Decision Maker ("CODM") has identified Manufacturing and Trading of Electrical Transformer, CRGO, and other electrical items and Engineering, Procurement and Construction business (EPC)as the reportable segments as per IND AS 108 "Operating Segments", These have been disclosed as follows:
   (a) Manufacturing and Trading of Electrical Transformer, CRGO, and other electrical items and
   (b) Engineering, Procurement and Construction business (EPC)

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

Date: 31st October, 2026
Place: Jaipur

MANGAL ELECTRICAL INDUSTRIES LTD. JAIPUR

A. BAFNA & CO. FRN 003660C Chartered Accountants

**No. CARE/ARO/GEN/2026-27/1205**

**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.

October 30, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 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 Offering (IPO) for the amount aggregating to Rs.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 September 30, 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,

Nikita.goyal

**Nikita Goyal**
Associate Director
Nikita.goyal@careedge.in

**Report of the Monitoring Agency**
Name of the issuer: Mangal Electrical Industries Limited
For quarter ended: September 30, 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.

Nikita.goyal

Signature:
Name and designation of the Authorized Signatory: Nikita Goyal
Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Mangal Electrical Industries Limited
Name of the promoter : Rahul Mangal, Ashish Mangal, Saroj Mangal and Aniketa Mangal
Industry/sector to which it belongs : Power Infrastructure and Electrical Equipment

**2) Issue Details**

Issue Period : August 20, 2025, to August 22, 2025
Type of issue (public/rights) : Initial Public Offering (IPO)
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs.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? | Yes | Chartered Accountant certificate*; Bank statement, Company declaration and Prospectus | Utilisation is as per the disclosures in the offer document. | No comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Chartered Accountant certificate* and 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 | Chartered Accountant certificate* and 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* | No, there are no major deviations observed from the last monitoring agency report. | 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 | 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 |
|---|---|---|---|---|
| | | | business specific approvals. | |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Yes | Company declaration | The Company has engaged a consultant to assist in the planning, evaluation, and implementation of the CAPEX program. Accordingly, the Company has access to the necessary expertise and guidance to effectively plan, execute, and manage the proposed capital expenditure program. | No comments |
| Are there any favourable/unfavourable events affecting the viability of these object(s)? | Yes | Company declaration, CA Certificate* and Prospectus | There has been a delay in the utilization of issue proceeds earmarked for the capex objective. Against the planned utilization of Rs.49.93 crore and Rs.37.93 crore in FY26 and FY27 respectively, the Company had deployed only Rs.12.06 crore till Q2FY27. The slower-than-planned deployment may adversely impact the implementation timeline of the project and could lead to delays in achieving the stated | The 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 |
|---|---|---|---|---|
| | | | objective and operational benefits. | |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes | Stock Exchange website | The Company's Share price as on October 26, 2026, stands at Rs.234.50 per share against an issue price of Rs.561 per share, reflecting a decline of ~58%. | The Board believes the post-listing share price movement reflects prevailing market conditions and investor sentiment and does not impact the Company's operational performance or its ability to execute its stated business plan and IPO objectives. |

*Chartered Accountant certificate from A Bafna & Co. dated October 13, 2026

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**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 Rs. Crore | Revised Cost in Rs. 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 Rs.1.39 crore in Q3FY26. | Utilization is as per the disclosures in the Offer Document. The over utilisation of Rs. 1.39 crores 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. 1.39 crores. The same has utilized in the fourth quarter. | | |
| 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** | | | | | |

* Company subsequently reimbursed this amount of Rs.1.39 crore from cash credit account, utilized partly towards repayment objective (Rs.0.28 crore) and partly towards capex objective (Rs.1.11 crore). However, it is to be noted that no IPO proceeds were credited to the cash credit account during Q4FY26.

(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 Rs. Crore (A) | Amount utilised in Rs. Crore | | | Unutilized Amount in Rs. Crore as on September 30, 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, | 101.27 | 97.98 | 0.20 | 98.18 | 3.09 | In Q2FY27, Rs.0.20 crore was utilised towards repayment of | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore (A) | Amount utilised in Rs. Crore | | | Unutilized Amount in Rs. Crore as on September 30, 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 |
| | | Company declaration | | | | | | term loans from proceeds of fixed deposit redeemed in cash credit account. There are numerous other debits and credits in the said cash credit account resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds. | | |
| 2. | Capital expenditure including civil works for expanding the facility at Unit IV$ | Chartered Accountant certificate*, Bank statement, Company declaration and sample invoice | 87.86 | 4.76 | 7.30 | 12.06 | 75.80 | In Q2FY27, Rs.7.30 crore was utilised towards capex mainly for payment to vendors for procurement of machineries from proceeds of fixed deposit | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore (A) | Amount utilised in Rs. Crore | | | Unutilized Amount in Rs. Crore as on September 30, 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 |
| | | | | | | | | redeemed in cash credit account. There are numerous other debits and credits in the said cash credit account resulting in the comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilization of funds. | | |
| 3. | Funding working capital requirements | Chartered Accountant certificate* and Company declaration | 122.00 | 123.39 | - | 123.39 | -1.39 | Utilisation towards the stated objectives was completed by Q3FY26. | Utilization is as per the disclosures in the Offer Document. The over utilisation of Rs. 1.39 crores 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 | |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore (A) | Amount utilised in Rs. Crore | | | Unutilized Amount in Rs. Crore as on September 30, 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 |
| | | | | | | | | | resulted in reduction of debit balance under the CC a/c to the extent of Rs. 1.39 crores. The same has utilized in the fourth quarter. | |
| 4. | General corporate purposes | | 64.84 | 64.84 | - | 64.84 | - | | No comments | No comments |
| 5. | Issue related expenses | | 24.03 | 24.03 | - | 24.03 | - | Utilisation towards the stated objectives was completed in Q1FY27. | No comments | No comments |
| **Total** | | | **400.00** | **315.00** | **7.50** | **322.50** | **77.50** | | | |

*Chartered Accountant certificate from A Bafna & Co. dated October 13, 2026

$ MEIL, vide its Board Resolution dated January 28, 2026, constituted a committee titled the "Project Procurement Committee" for the purpose of finalizing quotations and appointing vendors for the implementation of the capital expenditure (Capex) program, as disclosed in the Prospectus.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter (Rs. Crore) |
|---|---|---|---|---|---|---|
| 1 | FD - 50301208610716 (HDFC Bank) | 5.00 | 29-11-2026 | 0.27 | 6.15 | 5.27 |
| 2 | FD - 50301408152031 (HDFC Bank) | 5.00 | 28-06-2027 | 0.03 | 6.00 | 5.03 |
| 3 | FD - 50301359889960 (HDFC Bank) | 5.00 | 12-10-2026 | 0.25 | 5.50 | 5.25 |
| 4 | FD - 50301208616912 (HDFC Bank) | 5.00 | 01-12-2026 | 0.19 | 5.75 | 5.19 |
| 5 | FD - 50301208611031 (HDFC Bank) | 5.00 | 29-11-2026 | 0.27 | 6.15 | 5.27 |
| 6 | FD - 50301208602121 (HDFC Bank) | 5.00 | 30-06-2027 | 0.03 | 6.00 | 5.03 |
| 7 | FD - 50301208611301 (HDFC Bank) | 5.00 | 29-11-2026 | 0.27 | 6.15 | 5.27 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 8 | FD - 50301208609882 (HDFC Bank) | 5.00 | 29-11-2026 | 0.27 | 6.15 | 5.27 |
| 9 | FD - 50301208600803 (HDFC Bank) | 5.00 | 30-06-2027 | 0.03 | 6.00 | 5.03 |
| 10 | FD - 50301208602503 (HDFC Bank) | 5.00 | 30-06-2027 | 0.03 | 6.00 | 5.03 |
| 11 | FD - 50301208602746 (HDFC Bank) | 5.00 | 30-06-2027 | 0.03 | 6.00 | 5.03 |
| 12 | FD - 50301208601552 (HDFC Bank) | 5.00 | 30-06-2027 | 0.03 | 6.00 | 5.03 |
| 13 | FD - 50301208610284 (HDFC Bank) | 5.00 | 29-11-2026 | 0.27 | 6.15 | 5.27 |
| 14 | FD - 50301208611669 (HDFC Bank) | 5.00 | 29-11-2026 | 0.27 | 6.15 | 5.27 |
| 15 | FD - 50301208601131 (HDFC Bank) | 5.00 | 30-06-2027 | 0.03 | 6.00 | 5.03 |
| 16 | FD - 50301411937390 (HDFC Bank) | 2.50 | 31-12-2026 | 0.03 | 4.25 | 2.53 |
| | **Total** | **77.50** | | | | |

(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 | The delay in repayment of loans is due to foreclosure charges | |
| Capital expenditure including civil works for expanding the facility at Unit IV | FY26 | Ongoing* | | Delay pertaining to Capex is on account of finalization of quotations which are under approval with the committee appointed by the board of directors | |
| Capital expenditure including civil works for expanding the facility at Unit IV | FY27 | Ongoing | Nil | No comments | No comments |
| Funding working capital requirements | FY26 and FY27 | Completed in Q3FY26 | | No comments | No comments |
| General corporate purposes | FY26 | | | No comments | No comments |
| Issue related expenses$ | - | Completed in Q1FY27 | - | No comments | 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 Rs.101.27 crore earmarked for repayment of loans and Rs.49.93 crore earmarked for capex was required to be deployed by FY26. However, as of

Q2FY27, MEIL had deployed Rs.98.18 crore and Rs.12.06 crore towards repayment of loans and capex respectively, resulting in delay in deployment.
$ According to the offer document, no implementation timeline has been specified for the issue-related expenses.

**4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Not Applicable**

| Sr. No | Item Head | Amount in Rs. 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.

**ANNEXURE-C**

**The details required under SEBI Master Circular No. HO/49/14/14(7)2025 CFDPOD2/I/3762/2026 dated January 30, 2026**

| Sr. | Particulars | Details |
|---|---|---|
| 1 | Reason for change | Mr. Swathirajan Mulvadi Gomadam ,appointment as Chief Operating Officer – CRGO and inclusion as Senior Management Personnel (SMP). |
| 2 | Date of appointment / cessation and term of appointment | Appointed with effect from 31 October 2026 (Board approval on 31st October 2026, on NRC recommendation dated 31 October 2026. Date of joining: 31-10-2026. Permanent employment, with a 6-month probation (extendable by up to 3 months). |
| 3 | Brief profile | Holds an MBA (Cranfield University, UK) and a B.Tech in Mechanical Engineering (IIT Madras). Has over 25 years of experience in industrial operations, manufacturing, P&L management, supply chain and business transformation across India, Europe, the UK and the USA. Previously Vice President / COO at Texmo Industries; CMO of NLMK India and COO of its Service Center; Head – Operational Excellence at Texmo Castings; Group Manager at ArcelorMittal S.A.; and held leadership roles at Saint-Gobain and the Aditya Birla Group. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not applicable, as he is not being appointed as a Director. He is not related to any Director or KMP of the Company. |

NARESH KUMAR SHARMA

Digitally signed by NARESH KUMAR SHARMA
Date: 2026.10.31 16:28:21 +05'30'