



Manglam Infra & Engineering Limited

Date: May 30, 2026

To,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

**NSE SYMBOL: MIEL**

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting and submission of Audited Standalone Financial Results of the Company along with the Independent Auditor's Report for the half year and year ended March 31, 2026**

Pursuant to Regulations 30, 33 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Manglam Infra & Engineering Limited ("the Company") at their meeting held today i.e. Saturday, May 30, 2026, has inter alia transacted the following business-

Audited Standalone Financial Results of the Company-

- I. Approved the Audited Standalone Financial Results of the Company for the half year and year ended March 31, 2026, along with Statement of Assets and Liabilities as on March 31, 2026, and Cash Flow Statement for the financial year ended March 31, 2026 and took on record Auditor's report thereon, has been enclosed herewith.

Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the financial year ended March 31, 2026, has also been enclosed herewith.

Further, please find enclosed the following-

- I. Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement showing no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus for the half year and year ended March 31, 2026, as reviewed by the audit committee.
- II. In terms of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024, a certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor (post approval by the Audit Committee of listed entity) specifying the object wise amount as disclosed in the Offer Document(s) and the actual utilization of funds, confirming NIL deviation(s) or variation(s) for the half year and year ended March 31, 2026.

Rest items discussed as per General Business Purpose Agenda.



## Manglam Infra & Engineering Limited

The meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 05:25 p.m.

The trading window for dealing in securities of the Company shall open on Tuesday, June 02, 2026, being 48 hours after declaration of Financial Results by the Company for the half year and financial year ended March 31, 2026.

This information shall also be made available on the website of the Company at <https://www.manglaminfra.com>

Kindly take the above information on record.

Thanking You  
For, **MANGLAM INFRA & ENGINEERING LIMITED**

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**Neha Jain**  
**Company Secretary and Compliance Officer**  
**Membership No. A60792**

*Encl: As above*

**MANGLAM INFRA & ENGINEERING LIMITED**

CIN NO. L43900MP2023PLC066771

Registered Office: 115 & 116, Ganesh Nagar, Hoshangabad Road, Bhopal, Madhya Pradesh, India, 462026

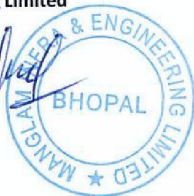
**STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026**

(Rs. in lacs)

	Particulars	Note No.	For the half year ended			For the	For the
			31.03.2026	30.09.2025	31.03.2025	Year Ended	Year Ended
			Audited	Unaudited	Audited	31.03.2026	31.03.2025
					Audited	Audited	
I.	Revenue from operations	21	2,186.23	1,300.69	2,782.08	3,486.92	4,518.16
II.	Other income	22	54.39	62.64	78.24	117.03	107.19
III.	<b>Total Revenue( I+II)</b>		<b>2,240.61</b>	<b>1,363.33</b>	<b>2,860.32</b>	<b>3,603.95</b>	<b>4,625.36</b>
IV.	<b>Expenses:</b>						
	Direct Consultancy Expenses	23	1,038.10	229.01	1,814.90	1,267.12	2,498.08
	Changes in inventories of finished goods, by-products and work in progress	24	-	-	-	-	-
	Employee benefits expense	25	553.02	546.42	552.34	1,099.44	984.50
	Finance costs	26	19.14	36.49	32.44	55.63	52.04
	Depreciation and amortization expense		98.95	75.67	115.79	174.62	166.34
	Other expenses	27	306.05	279.93	352.58	585.98	524.23
	<b>Total expenses (IV)</b>		<b>2,015.26</b>	<b>1,167.53</b>	<b>2,868.05</b>	<b>3,182.79</b>	<b>4,225.20</b>
V.	<b>Profit before tax ( III-IV)</b>		<b>225.35</b>	<b>195.80</b>	<b>(7.73)</b>	<b>421.16</b>	<b>400.16</b>
VI.	<b>Tax expense :</b>						
	Current tax	28	60.90	42.31	20.61	103.21	122.65
	Deferred tax	29	4.62	(0.57)	(18.69)	4.05	(15.74)
	Income tax relating to earlier years		-	-	-	-	-
			<b>65.52</b>	<b>41.74</b>	<b>1.92</b>	<b>107.26</b>	<b>106.91</b>
VII.	<b>Profit for the year</b>		<b>159.83</b>	<b>154.06</b>	<b>(9.64)</b>	<b>313.89</b>	<b>293.25</b>
VIII.	<b>Earnings per equity share (Nominal value per share Rs. /-)</b>						
	- Basic (Rs.)		0.9083	0.8755	2.41	1.78	1.84
	- Diluted (Rs.)		0.9083	0.8755	2.41	1.78	1.84
	<b>Number of shares used in computing earning per share</b>						
	- Basic (Nos.)		1,75,96,700	1,75,96,700	1,35,15,977	1,75,96,700	1,59,75,221
	- Diluted (Nos.)		1,75,96,700	1,75,96,700	1,35,15,977	1,75,96,700	1,59,75,221
	Significant accounting policies and estimates	1					
	The accompanying notes 1 to 35 are an integral part of the financial statement.						

For and on behalf of  
Manglam Infra & Engineering Limited

Ajay Verma  
Managing Director  
DIN 07129690



Date: 30/05/2026  
Place: Bhopal

**MANGLAM INFRA & ENGINEERING LIMITED**

CIN NO. L43900MP2023PLC066771

Registered Office: 115 & 116, Ganesh Nagar, Hoshangabad Road, Bhopal, Madhya Pradesh,  
India, 462026**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026**

(Rs. in lacs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1 Shareholder's Fund</b>			
	(a) Share Capital	2	1,759.67	1,759.67
	(b) Reserve & Surplus	3	2,980.72	2,666.83
	<b>2 Share Application Money Pending Allotment</b>	4	-	-
	<b>3 Non Current Liabilities</b>			
	(a) Long Term Borrowings	5	84.82	157.68
	(b) Deferred Tax Liabilities (net)			
	(c) Other Long Term Liabilities	6	107.54	103.58
	<b>4 Current Liabilities</b>			
	(a) Short Term Borrowings	7	176.03	347.30
	(b) Trade Payables:	8		
	(A) Total Outstanding dues of Micro Enterprise and Small Enterprise		483.90	823.56
	(B) Total Outstanding dues of Creditors Other than Micro Enterprise and Small Enterprise		0.97	45.76
	(c) Other Current Liabilities	9	480.61	404.60
	(d) Short Term Provisions	10	103.21	122.65
	<b>Total Liabilities</b>		<b>6,177.47</b>	<b>6,431.62</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>(1) Non - Current Assets</b>			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipments	11	922.68	593.63
	(ii) Intangible Assets	12	53.23	68.38
	(iii) Capital Work In Progress	13	-	264.89
	(b) Non Current Investments	14	-	-
	(c) Deferred Tax Assets (net)	29	23.67	27.72
	(d) Long Term Loans & Advances	15	553.86	758.24
	<b>(2) Current Assets</b>			
	(a) Current Investments	16	762.39	1,453.54
	(b) Inventories			-
	(c) Trade Receivables	17	2,788.03	2,505.52
	(d) Cash and Bank Balances	18	13.38	22.70
	(e) Short Term Loans & Advances	19	232.78	36.86
	(f) Other Current Assets	20	827.47	700.13
	<b>Total Assets</b>		<b>6,177.48</b>	<b>6,431.62</b>
	Significant accounting policies and estimates	1		
	The accompanying notes 1 to 35 are an integral part of the financial statement.			

For and on behalf of  
Manglam Infra & Engineering LimitedAjay Verma  
Managing Director  
DIN 07129690Date: 30-05-2026  
Place: Bhopal

**MANGLAM INFRA & ENGINEERING LIMITED**  
CIN NO. L43900MP2023PLC066771

Registered Office: 115 & 116, Ganesh Nagar, Hoshangabad Road, Bhopal, Madhya Pradesh,  
India, 462026

ACCOUNTING YEAR : 01.04.2025 TO 31.03.2026

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026**

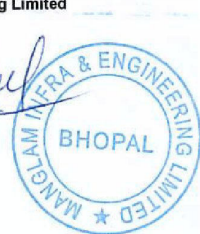
(Rs. in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash flow from operating activities (Indirect Method)</b>		
Net Amount Trasferred to Reserves & Surplus	313.89	293.25
<b>Adjustment For Non Cash Items</b>		
Deferred Tax	4.05	(15.74)
Depreciation	174.62	166.35
Loss on sale of FA	0.00	0.01
Profit on sale of FA	0.00	(2.00)
FDR intt.	(97.84)	(93.33)
Interest on loans and advances	(11.88)	0.00
Finance cost	41.56	42.41
Payables Written Back	(7.03)	0.00
Bad Debts	5.37	0.00
Income Tax Provision	103.21	122.65
Operating profit before working capital changes	525.96	513.59
<b>Adjustment For</b>		
Change in Current Investments	0.00	(1453.54)
Change in Trade receivable	(287.88)	(833.59)
Change in Short term loans & advances	(195.92)	(491.70)
	0.00	0.00
Change in Short Term Borrowing (PNB)	(171.27)	84.85
Change in Other current assets	(127.33)	0.00
Change in other long term loans and advances	0.00	(229.02)
Change in Trade payables	(384.44)	489.85
Change in Other current liabilities	83.03	(146.81)
Change in other long term liabilities	3.96	7.76
Change in Short term provisions (Excluding IT Provision)	0.00	0.00
Cash flow from operating activities before Income Tax	(553.89)	(2058.61)
Less: Income Tax Paid	122.65	0.00
<b>Net Cash flow from operating activities</b>	<b>(676.54)</b>	<b>(2058.61)</b>
<b>Cash flow from Investment activities</b>		
Fixed assts purchased	(223.61)	(499.45)
Long term loans and advances	204.38	0.00
Fixed assets Sold	0.00	5.30
Current FD Investment	691.15	0.00
Cash Flow From Non Current Assets	0.00	0.00
FDR intt.	97.84	93.33
Interest on loans & advances	11.88	0.00
<b>Net Cash flow from Investment activities</b>	<b>781.64</b>	<b>(400.83)</b>
<b>Cash flow from Financing activities</b>		
Dividend	0.00	0.00
Share issued net of share issue exp	0.00	0.00
Long term Borrowing	(72.86)	18.74
Finance Cost	(41.56)	(42.41)
Share issue expenses	0.00	(305.38)
Share Cpaital Issued	0.00	2761.92
<b>Net Cash Flow from Financing Activities</b>	<b>(114.42)</b>	<b>2432.88</b>
<b>Net cash from activities</b>	<b>(9.32)</b>	<b>(26.56)</b>
Opening Cash & Cash Equivalent	22.70	49.25
<b>Closing Cash &amp; Cash Equivalent</b>	<b>13.38</b>	<b>22.70</b>

For and on behalf of  
Manglam Infra & Engineering Limited

Ajay Verma  
Managing Director  
DIN: 07129690

Date: 30/05/2026  
Place: Bhopal



## Notes on Financial Statements

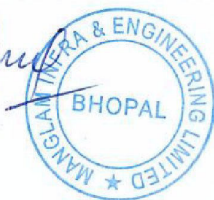
1. As per MCA notification dated 16<sup>th</sup> February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 are exempted from the compulsory requirement of adoption of IND AS. Since the company is covered under exemption, it does not apply IND AS in preparation and presentation of financial results.
2. The Audited Standalone Financial Results for half year and year ended March 31, 2026, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 30<sup>th</sup> May, 2026.
3. The Company does not have any subsidiaries or associate or joint venture companies as on 31<sup>st</sup> March, 2026 and therefore consolidation of financial statements is not applicable for the period under review.
4. The figures for half year ended 31<sup>st</sup> March 2026 are the balancing figures between the audited figures w.r.t. financial year 2025-26 and the published unaudited figures of the half year ended 30<sup>th</sup> September 2025 which were subject to limited review by us.
5. The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (LODR) Regulations, 2015 and are also available on stock exchange websites and on the website of the company.
6. The company is not a Large Corporate as per the applicability criteria given under SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.
7. There are no investor complaints pending as on 31<sup>st</sup> March 2026.
8. Figures for the previous year have been regrouped, restated or reclassified wherever considered necessary to make them comparable to the current period/ presentation.
9. During the financial year ended 31<sup>st</sup> March 2026, the Company has recognized salary expenses on the 1st day of the subsequent month in continuation with the accounting policy of previous year.
10. The company has not paid any dividends during the year.
11. The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per verbal mutual understanding with such parties.
12. Provisions of Segment Reporting as per AS-17, specified in section 133 of The Companies Act 2013 read with relevant rules framed thereunder are not applicable to the company.
13. The proceeds from the equity shares IPO issued during the FY 2024-25 was amounting to Rs.2,761.92 Lakhs. Object and proposed utilization of IPO proceeds and amount utilized till 31<sup>st</sup> March 2026 is as under:

Objects	Proposed utilization (Rs. in Lakhs)	Amount utilized (Rs. in Lakhs)
Meet Working capital Requirements	1935.00	1935.00
General Corporate Purposes	496.87	496.87
Share Issue expenses	330.05	323.54
<b>Total</b>	<b>2761.92</b>	<b>2755.41</b>

\*The balance amount of Rs.6.5 lakhs is earmarked to be spent in FY 2026-27.

For Manglam Infra & Engineering Limited

  
Ajay Verma  
Managing Director  
DIN: 07129690



Place: Bhopal  
Date: 30/05/2026



Manglam Infra & Engineering Limited

Date: May 30, 2026

To,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

**NSE SYMBOL: MIEL**

Dear Sir/Madam

**Sub.: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

It is hereby declared that the Statutory Auditor of the Company, **Rahul Somya & Company, Chartered Accountants (FRN: 023870C)**, has issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the financial year ended on March 31, 2026.

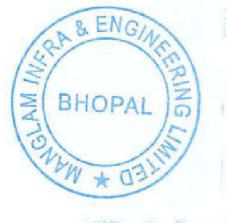
This declaration is given in compliance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in terms of Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.


You are requested to kindly take this declaration on your records.

Yours sincerely,

**For, MANGLAM INFRA & ENGINEERING LIMITED**

  
\_\_\_\_\_  
**Ajay Verma**  
Managing Director  
DIN:07129690



  
\_\_\_\_\_  
**Sanjay Kumar**  
Chief Financial Officer



# RAHUL SOMYA & COMPANY

Chartered Accountants

## Independent Auditor's Report

To the Members of **MANGLAM INFRA & ENGINEERING LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the financial statements of **MANGLAM INFRA & ENGINEERING LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

#### Basis for Opinion

We have 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.

#### Key Audit Matters

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



**Head Office: 3B Sai Nagar, Harishankarpuram, Lashkar, Gwalior (M.P.) -474001**

Contact at : +919770387186

Mail Id : [rahulsomyaco@gmail.com](mailto:rahulsomyaco@gmail.com) , [Rahul.jain695@gmail.com](mailto:Rahul.jain695@gmail.com)

S. No.	Key Audit Matter	Auditor's Response
1.		Nil

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

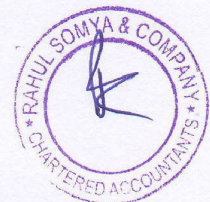
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



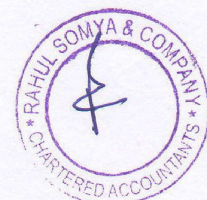
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us. (applicable in case of Public Company)
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has litigation pending with Sundry Debtor- The Additional CEO BRRDA, Patna pertaining to recovery of amount of Rs. 1,45,44,339/-
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend has been declared or paid during the year by the company.

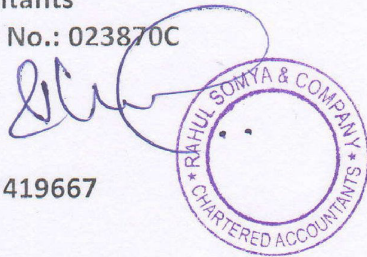


Other Matter Paragraph

- (i) We have perused the Internal Audit Report for the year ended 31<sup>st</sup> March 2026 and observed that the Internal Auditor was unable to carry out the physical verification of fixed assets, as asset tags were not affixed on the assets, making identification and verification impracticable. The management has been advised to take necessary corrective measures to ensure proper tagging and traceability of assets to facilitate future verification.
- (ii) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (iii) The figures for half year ended 31<sup>st</sup> March 2026 are the balancing figures between the audited figures w.r.t. financial year 2025-26 and the published unaudited figures of the half year ended 30<sup>th</sup> September 2025 which were subject to limited review, by us.
- (iv) The company has not provided for the Interest income on loans and advances given to Architecturne Atel'ie Art Plyus, a related party, which is in violation of section 185 of the Companies Act 2013.
- (v) The balances lying in GST Credit Ledgers on account of ITC and GST Cash Ledgers are subject to reconciliation against the balances appearing in the books of accounts due to the reason that GSTR 3B for the month of March 2026 has not been filed till the date of the audit report.

**For Rahul Somya & Company**  
**Chartered Accountants**  
**Firm Registration No.: 023870C**

**Rahul Jain**  
**Partner**  
**Membership No: 419667**  
**Place: Bhopal**  
**Date: 30.05.2026**  
**UDIN: 26419667BBKNYM7587**



## Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

In terms of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, we report that:

### (i) Property, Plant and Equipment and Intangible Assets

(a)

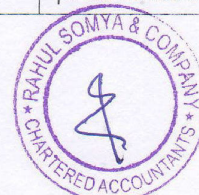
(i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

(ii) The company has also maintained proper records showing full particulars of the intangible assets held.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Duplex at 46, Nikhil Nestles, Jatkhedi, Hoshangabad	64,20,990/-	M/s Manglam Associates	No	07.04.2021	The property was in the name of predecessor



Road, University (Bhopal) huzur, Bhopal 462026 (M.P.)					firm M/s Manglam Associates and after conversion the title has not been transferred to The Company.
Lands at Plot No. 115 & 116, Ganesh Nagar, Hoshangabad Road, Bhopal (M.P.)	91,51,006/-	M/s Manglam Associates	No	Plot No. 116 on 12.07.2021 & Plot No. 115 on 01.09.2021	The property was in the name of predecessor firm M/s Manglam Associates and after conversion the title has not been transferred to The Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(ii) Inventory and Working Capital**

(a) As the company belongs to service industry, the said clause of inventory is not applicable.

(b) According to the information and explanations given to us and on the



basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the company has filed quarterly statements and returns with such banks which are in agreement with the books of accounts of the company.

**(iii) Investments, Guarantees, Securities and Loans**

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has not provided any guarantee to other entities which are prejudicial to the company's interest.
- b) The company has granted loans and advances to the following related parties during the year and the aggregate amount during the year along with the balance outstanding as at 31<sup>st</sup> March 2026 with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:
1. Architecture Atell'ie Art Plyuss  
Aggregate amount of loan given- Rs.32,24,000/-  
Balance o/s - Rs. 2,70,000/-
  2. AVYS Engineering Private Limited  
Aggregate amount of loan given- Rs. 2,21,19,885/-  
Balance o/s –Rs. 2,28,07,668/-
- c) The Investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- d) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated and such loans and advances are repayable on demand.

**(iv) Loans to Directors**

According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, provisions of section 185 and 186 of the Companies Act, 2013 have been duly complied with except in respect of the advance made to Architecturene Atell'ie Art Plyuss. The company has provided loans and advances to the stated entity which is a related party in which directors are substantially interested.



Interest on loan on such advance is not charged by the company which is in violation of section 185.

**(v) Deposits**

The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable. Hence amount received as security deposits for supply of services are exempt under Rule 2(1)(C) of the Companies (Acceptance of Deposit) Rules, 2014.

**(vi) Cost Records**

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act hence this clause is not applicable.

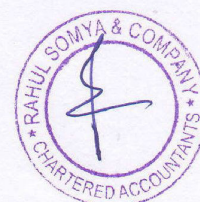
**(vii) Statutory Dues**

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, cess and other statutory dues to the appropriate authorities. However, company has an outstanding demand pertaining to Service Tax Liability of Rs.6,56,942 as on year ending 31<sup>st</sup> March 2026 which is due for more than 6 months. Further, demand for Interest on TDS of Rs. 9,270/- is outstanding as on the year end for more than six months.

(b) According to the information and explanation given to us there were no outstanding disputed statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

**(viii) Undisclosed Income**

According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as



income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

**(ix) Default in repayment of loans**

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has **not** defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has **not** been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities.

**(x) Initial Public Offering**

- i. During the year, the company has not raised any moneys by way of initial public offer. However, as at the balance sheet date 31.03.2025, an amount of Rs.770 Lakhs remained unutilized out of the proceeds from the initial public offer raised in FY 2024-25. The unutilized funds have been utilized by the company for the intended purposes as stated in the offer document during the current financial year ending 2025-26. The amount of Rs. 6.5 Lakhs remained unutilized on account of Issue Expenses as on the year ended 31.03.2026.



- ii. We have obtained a certificate of utilization of issue proceeds from the management, duly certified by a Chartered Accountant, which has been attached with this report as an annexure.
- iii. To the best of our knowledge and according to the information and explanations given to us, there has been no deviation in the use of proceeds from the stated objects in the offer document.

**(xi) Fraud**

Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit. No report under sub-section (12) of Section 143 of the Companies Act has been filed by us or by any other auditor in Form ADT-4 with the Central Government.

**(xii) Nidhi Company**

The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

**(xiii) Related Party Transactions**

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

**(xiv) Internal Audit**

- (a) In our opinion and based on our examination, the company has an internal audit system under section 138 of The Companies Act 2013 and such system is commensurate with the size and nature of its business.
- (b) We have considered the reports of the internal auditors for the period under audit, to the extent made available to us, while determining the nature, timing and extent of our audit procedures.



**(xv) Non Cash Transactions with directors**

In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

**(xvi) Registration under RBI Act**

In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.

**(xvii) Cash Losses**

Based on our examination, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

**(xviii) Resignation of Auditor**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**(xix) Material Uncertainty**

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



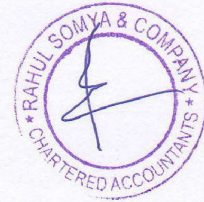
the balance sheet date, will get discharged by the company as and when they fall due.

**(xx) CSR Compliance**

(a) The said sub-clause is not applicable to the company;

(b) The company does not have any ongoing projects as defined under sub-section (6) of Section 135 of the Act. Accordingly, the provisions of transfer of unspent CSR amount to a special account under that sub-section are not applicable.

**(xxi)** The company does not have any subsidiary or associate company so the company is not required to prepare Consolidate financial statement hence this clause is not applicable.



***Report on Internal Financial Controls with reference to financial statements***

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

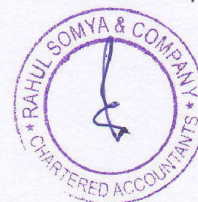
We have audited the internal financial controls over financial reporting of MANGLAM INFRA & ENGINEERING LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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

For Rahul Somya & Company,  
Chartered Accountants  
Firm Registration No.: 023870C

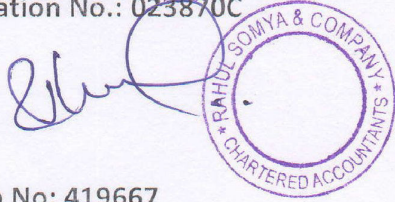
Rahul Jain  
Partner

Membership No: 419667

Place: Bhopal

Date: 30.05.2026

UDIN: 26419667BBKNYM7587





## Manglam Infra & Engineering Limited

### STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	Manglam Infra & Engineering Limited
Mode of Fund Raising	Public Issues / Rights Issues / Preferential Issues / QIP / Others
Date of Raising Funds	July 31, 2024
Amount Raised	₹ 2,761.92 lakhs
Report filed for half Year ended	March 31, 2026
Monitoring Agency	applicable / not applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	Yes / No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	not applicable
If Yes, Date of shareholder Approval	not applicable
Explanation for the Deviation / Variation	not applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

#### Objects for which funds have been raised and where there has been a deviation, in the following table

(₹ in lakhs)						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year & year ended 31.03.2026 according to applicable object	Remarks if any
1. To meet the working capital requirements	No	1935.00	No	1935.00	Nil	-
2. General corporate purposes	No	496.87	No	496.87	Nil	-
3. Issue Expenses	No	330.05	No	323.54	Nil	-

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



Name of Signatory: **Ajay Verma**  
Designation: **Managing Director**  
DIN: **07129690**

Date: **30-05-2026**

Place: **Bhopal**



# RAHUL SOMYA & COMPANY

Chartered Accountants

## CERTIFICATE FOR UTILIZATION OF FUNDS OF MANGLAM INFRA & ENGINEERING LIMITED

To,  
Board of Directors,  
Manglam Infra & Engineering Limited  
115 & 116 Ganesh nagar, Hoshangabad Road, Bhopal,  
Madhya Pradesh, India, 462026

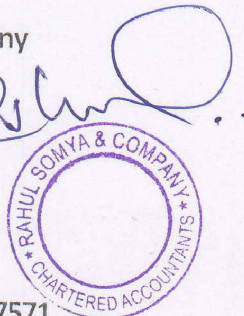
**Subject:** Certificate pursuant to NSE circular for expenditure incurred in relation to Initial Offer proceeds of public issue of Manglam Infra & Engineering Limited

We have been requested to certify the expenditure incurred by the company in relation to the Initial Offer proceeds of Public Issue of the company. Based on verification of relevant documents and details furnished by the management of the company, we hereby certify the utilization of proceeds of the company up to 31<sup>st</sup> March 2026 as mentioned below:

Object as disclosed in the Offer Document	Amount Received (Rs. In Lakhs)	Total Amount Utilized till 31.03.2026 (Rs. In Lakhs)	Amount Un-utilized as on 31.03.2026 (Rs. In Lakhs)
To meet the working capital requirements	1935.00	1935.00	0.00
General corporate purposes	496.87	496.87	0.00
Issue Expenses	330.05	323.54	6.51
<b>Total</b>	<b>2761.92</b>	<b>2755.41</b>	<b>6.51</b>

For Rahul Somya & Company  
Chartered Accountants  
CA Rahul Jain  
Membership No. 419667

Place: Bhopal  
Date: 30.05.2026  
UDIN: 26419667OMRWXM7571



Head Office: 3B Sai Nagar, Harishankarpuram, Lashkar, Gwalior (M.P.) -474001  
Contact at : +919770387186

Mail Id : [rahulsomyaco@gmail.com](mailto:rahulsomyaco@gmail.com) , [Rahul.jain695@gmail.com](mailto:Rahul.jain695@gmail.com)