



MANGAL

CREDIT & FINCORP LIMITED

Date: May 28, 2026

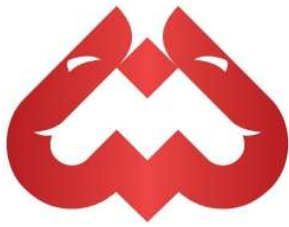
To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 505850 Debt Scrip Code: 976597, 977659, 977808	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Bandra-Kurla Complex, Bandra (East), Mumbai: 400051. Scrip Symbol : MANCREDIT
---	--

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors of Mangal Credit and Fincorp Limited ("the Company") held on May 28, 2026.

With regard to the captioned matter and in compliance with Regulation 30, 33, 51 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today, *inter alia*, transacted the following items together with other agenda items;

1. Considered and approved the financial results for the quarter and financial year ended March 31, 2026, as reviewed and recommended by the Audit Committee of the Company and took note of the Audit Report issued by M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, Statutory Auditors of the Company on the same;
2. Recommended a Final Dividend of ₹ 0.75 (7.5%) per equity share (of face value ₹ 10/- each) for the financial year ended March 31, 2026, subject to approval of shareholders of the Company in the ensuing Annual General Meeting;
3. Statement of disclosure of line items in accordance with Regulation 52(4) of the SEBI Listing Regulations;
4. Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, please note that the disclosure of extent and nature of security created and maintained for secured non - convertible debentures of the Company and the security cover certificate thereof;
5. Statement indicating the utilisation of issue proceeds and the Statement disclosing no material deviation under Regulation 52 (7) and 52 (7A) of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/000000103 dated July 11, 2025, as amended from time to time, in respect of the funds raised through issuance of 3,000 (Three Thousand) Non-Convertible



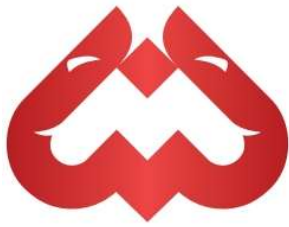
Debentures having a face value of ₹ 1,00,000/- each aggregating to ₹ 30,00,00,000/- (Rupees Thirty Crore only);

6. Appointment of M/s Anand R. Chandak & Company, Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2026-27 which is approved and recommended by the Audit Committee. The particulars with respect to the appointment of Internal Auditor in terms of Regulation 30 of the SEBI Listing Regulations read with circulars, issued by the SEBI from time to time, in connection thereto, are as follows;

Sr. No.	Particulars	Details
1.	Name of the Internal Auditor	M/s Anand R. Chandak & Company, Chartered Accountants
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3.	Date of Re-Appointment &	May 28, 2026
4.	Brief Profile	M/s. Anand R. Chandak & Company, Chartered Accountants have more than 10 years of wide experience in Domestic Tax services, International Taxation, Transfer Pricing, Merger & Acquisition, Due Diligence, valuation, deal advisory etc.
5.	Relationships between Directors inter-se	Not Applicable

7. Considered and approved the raising of funds by way of Creating and issuance upto 25,00,000 (Twenty Five Lakh) fully convertible unlisted equity warrants, carrying a right exercisable by the warrant holder(s) to subscribe to one equity share having face value of ₹ 10/- (Rupees Ten only) on preferential basis at an issue price determined in accordance with provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for consideration of cash, subject to approval of the members and other approvals, as may be required.

The information pursuant to SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, updated from time to time, and SEBI Listing Regulations, is annexed herewith as 'Annexure A'.



MANGAL

CREDIT & FINCORP LIMITED

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Saturday, May 30, 2026.

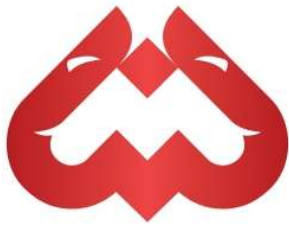
The Board Meeting commenced at 2.15 p.m. and concluded at 6.30 p.m. and the above information is also being made available on the Company's website i.e. www.mangalfincorp.com.

You are requested to take the above information on record.

Yours faithfully,
For **Mangal Credit and Fincorp Limited**

Hardik Meghraj Jain
Executive Director
DIN: 07871480

Encl: As above



Annexure-A

Sr. No.	Criteria	Details
1.	Type of securities proposed to be issued	Convertible unlisted equity warrants, carrying a right exercisable by the warrant holder to subscribe to one Equity Share having face value of ₹ 10/- (Rupees Ten only)
2.	Type of issuance	Preferential Allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued.	Creating, issuing and allotting upto 25,00,000 (Twenty Five Lakh) fully convertible unlisted equity warrants.
4.	Names of the investors	Promoter(s) and Non Promoter(s)
5.	Post allotment of securities -outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors	<p>Outcome of the Subscription:</p> <p><u>Pre-Preferential Holding of Promoters:</u></p> <p>No. of Equity Shares: 1,16,65,847 (55.25%)</p> <p><u>Post-Preferential Holding:</u></p> <p>No. of Equity Shares: 1,41,65,847 (59.99)</p> <p><i>(Note: Post-Preferential holding is computed after 100% Conversion of Convertible Equity Warrants allotted to Promoter(s) group)</i></p> <p><u>Issue Price</u> : to be determined in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p>
6.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
7.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Independent Auditor's Report on Audit of Annual Financial Results of Mangal Credit & Fincorp Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**The Board of Directors of
Mangal Credit & Fincorp Limited**

1. Opinion

We have audited the Annual Financial Results for the year ended 31st March, 2026 included in the accompany "Statement of Financial Results for the quarter and year ended 31st March, 2026" ("the Statement") of **Mangal Credit & Fincorp Limited** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Financial Results for the year ended 31st March, 2026:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

2. Basis for Opinion on the Audited Annual Financial Results for the year ended 31st March, 2026

We conducted our audit in accordance with the Standards on Auditing (SAAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in paragraph 4 (a) - "Auditor's Responsibilities" section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Annual Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that



the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Annual Financial Results.

3. Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Annual Financial Results, is the responsibility of the Company's Management and the Board of Directors and has been approved by them for issuance. The Annual Financial Results for the year ended 31st March, 2026, has been compiled from the related Audited Financial Statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

4. Auditor's Responsibilities for the audit of the Annual Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results for the year ended 31st March, 2026 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Results.

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



- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Financial results made by the Management and the Board of Directors of the company.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Conclude on the appropriateness of the Management and Board of Directors' 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 ability of the Company 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 Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.
- Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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 communicate to them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other Matter

The Annual Financial Results includes results for the quarter ended 31st March, 2026 and comparative figures for the quarter ended 31st March, 2025, both figures are balancing figure between audited figures in respect of the full financial year ending 31st March, 2026 and 31st March, 2025 and the published limited reviewed figures up to quarter and nine months ended 31st December, 2025 and 31st December, 2024, respectively, which were subject to limited review by us.

Our report is not modified in respect of this matter.

For, Bhagwagar Dalal & Doshi
Chartered Accountants
Firm's Registration No.128093W



A handwritten signature in blue ink, appearing to read "Jatin V. Dalal".

Jatin. V. Dalal
Partner
Membership No. 124528

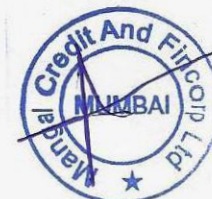
UDIN:26124528ZWEYTI4050
Place: Mumbai
Date: 28th May, 2026

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

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2026 Note 8	31-12-2025 Unaudited	31-03-2025 Note 8	31-03-2026 Audited	31-03-2025 Audited
1 Revenue from Operations					
a Interest Income	2,025.16	1,747.62	1,300.59	6,701.32	4,803.54
b Fees & Commission Income	104.94	83.26	35.96	288.76	154.08
Total Revenue from Operations	2,130.10	1,830.88	1,336.55	6,990.08	4,957.62
2 Other Income	1.04	2.75	-	6.50	-
Total Revenue (1+2)	2,131.14	1,833.63	1,336.55	6,996.58	4,957.62
3 Expenses					
a Finance Costs	943.67	880.95	537.27	3,191.76	1,839.24
b Impairment on Financial Instruments	48.45	33.07	33.49	162.46	72.75
c Employee Benefits Expense	239.64	231.25	198.78	910.00	704.15
d Depreciation and Amortization Expenses	47.24	45.70	38.06	168.14	123.55
e Other Expenses	109.50	120.96	113.65	478.75	364.08
Total Expenses	1,388.50	1,311.93	921.25	4,911.11	3,103.77
4 Profit Before Exceptional Items and Tax (1+2-3)	742.64	521.70	415.30	2,085.47	1,853.85
5 Exceptional Items					
Impairment of Intangible Assets under development	-	-	33.31	-	33.31
6 Profit Before Tax and after Exceptional Items (4-5)	742.64	521.70	381.99	2,085.47	1,820.54
7 Tax Expense					
Current Tax	213.54	147.11	115.47	592.76	492.04
Previous Year's Tax	-	(0.46)	14.66	0.07	31.00
Deferred Tax	(18.73)	(8.38)	(9.90)	(38.01)	(9.26)
Total Tax Expenses	194.81	138.27	120.23	554.82	513.78
8 Profit for the period / year (6-7)	547.83	383.43	261.76	1,530.65	1,306.76
9 Other Comprehensive Income/ (Loss)					
A) (i) Items that will not be reclassified to profit or loss	629.26	1.78	44.83	643.42	177.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	(93.97)	(2.09)	(0.18)	(96.00)	(30.40)
B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income/ (Loss)	535.29	(0.31)	44.65	547.42	146.77
10 Total Comprehensive Income for the period / year (8+9)	1,083.12	383.12	306.41	2,078.07	1,453.53
11 Paid-up equity share capital (Face value of ₹ 10/-)	2,111.40	2,111.40	1,956.40	2,111.40	1,956.40
12 Other Equity					
No. of Equity Shares of par value ₹10/- each	2,11,13,986	2,11,13,986	1,95,63,986	2,11,13,986	1,95,63,986
Basic EPS Per Share (in ₹)	2.59	1.82	1.34	7.46	6.68
Diluted EPS Per Share (in ₹)	2.59	1.82	1.30	7.25	6.58

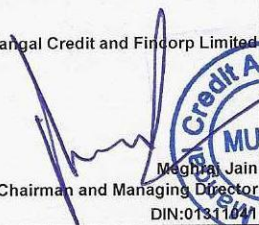
*Basic and Diluted Earnings per share are not annualised except for the year ended 31st March, 2026 and 31st March, 2025



Notes:

- 1 The Company is a Non Banking Financial Company (NBFC) registered with Reserve Bank of India and in accordance with Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated 26th November, 2025 a Base Layer NBFC (NBFC- BL).
- 2 The above financial results for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meeting held on 28th May, 2026. The Statutory Auditors of the Company have conducted the audit of the Financials Statement for the year ended 31st March 2026 and have expressed an unmodified opinion on the same.
- 3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- 4 The Company is operating in a single reportable segment i.e. Non Banking Financial Activities . All activities are carried out within India. As such there are no separate reportable segments as per Indian Accounting Standard -108 (Ind AS) "Operating Segments".
- 5 During the quarter ended 31st March, 2026, the Company has further issued 3,000 fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures ("NCDs") , each having a face value ₹ 1,00,000/- (Rupees One Lakh Only) aggregating to ₹ 3,000 Lakhs (Rupees Three Thousand Lakhs Only), at discount of ₹ 2,000 per NCD .The said NCDs are listed on BSE Limited and are fully secured by exclusive, current and continuing charge by way of hypothecation over the specified receivables of the Company to the extent of 120% of the outstanding amount of the NCDs (including Interest), as detailed out in Information Memorandum and the Company has maintained the requisite security cover which is sufficient to discharge the outstanding principal and interest amount at all time for NCDs.
The Security Cover certificate and Compliance with the covenants in respect of the outstanding NCDs as per regulation 54 read with regulation 56(1) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the SEBI Listing Regulations) and SEBI Master Circular SEBI/HO/DDHs-POD-1/P/CIR/2025/117 dated 13th August,2025 have been separately filed with BSE Limited.
- 6 In respect of NCDs issued by the Company and outstanding by the Company , the statement of disclosure of line items in accordance with Regulation 52(4) of the SEBI Listing Regulations has been separately filed with BSE Limited.
- 7 The Company has no subsidiary/associate/joint venture company(ies) during the above reporting period, hence the applicability to prepare consolidated financial results is not applicable to the Company.
- 8 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the respective financial year, which were subjected to Limited review by the Statutory Auditors.
- 9 The Board of Directors of the Company have recommended dividend of ₹ 0.75/- per share of the face value of ₹ 10 each (i.e. 7.5%) for the financial year ended 31st March, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 10 The financial results of the Company have been prepared in accordance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI Listing Regulations and will be available on the website of the Company (www.mangalfincorp.com) and the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 11 Previous periods/year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

For Mangal Credit and Fincorp Limited



 Megha Jain
 Chairman and Managing Director
 DIN:0131644

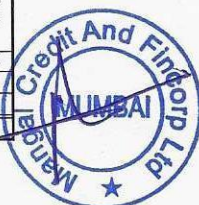

Place : Mumbai

Dated: 28th May, 2026

Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at	As at
	31st March, 2026	31st March, 2025
	Audited	Audited
ASSETS		
1 Financial Assets		
a) Cash and Cash Equivalents	2,714.76	1,183.54
b) Bank Balances other than (a) above	2,522.32	1,451.92
c) Receivables		
i) Trade Receivables	-	-
ii) Other Receivables	22.69	6.79
d) Loans	42,416.60	29,165.25
e) Investments	2,045.79	1,400.52
f) Other Financial Assets	94.02	86.96
	49,816.18	33,294.98
2 Non-Financial Assets		
a) Current Tax Assets (net)	-	-
b) Deferred Tax Assets (net)	-	53.60
c) Investment Property	1,316.11	1,316.11
d) Property, Plant and Equipment	129.40	71.95
e) Intangible Asset under development	0.80	18.74
f) Right of Use Assets	286.20	156.46
g) Intangible Assets	24.17	2.48
h) Other Non-Financial Assets	115.25	25.89
	1,871.93	1,645.23
	51,688.11	34,940.21
LIABILITIES AND EQUITY		
1 Financial Liabilities		
a) Payables		
i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.47	0.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	92.75	74.70
ii) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.89	4.89
b) Debt Securities	7,817.58	-
c) Borrowings (Other than Debt Securities)	25,070.68	19,884.64
d) Lease Liability	286.39	164.46
e) Other Financial Liabilities	39.82	33.67
	33,313.58	20,162.43
2 Non-Financial Liabilities		
a) Current Tax Liabilities (net)	518.15	427.66
b) Provisions	79.82	66.92
c) Deferred Tax Liabilities (net)	4.39	-
c) Other Non - Financial Liabilities	502.56	212.07
	1,104.92	706.65
3 Equity		
a) Equity Share Capital	2,111.40	1,956.40
b) Other Equity	15,158.21	12,114.73
	17,269.61	14,071.13
	51,688.11	34,940.21



MANGAL CREDIT AND FINCORP LIMITED



Statement of Standalone Cash Flows Statement

(₹ in Lakhs)

Particulars	2025-26	2024-25
A. Cash Flows from Operating Activities		
Profit Before Tax	2,085.47	1,820.54
Adjustments for:		
Depreciation and Amortisation	168.14	123.55
Impairment of Intangible Assets under development (exceptional items)	-	33.31
Interest Income on Loans	(6,481.50)	(4,696.00)
Finance Costs	3,191.76	1,840.20
Impairment on Financial Instruments	162.46	72.75
Interest Income from Fixed Deposits	(175.78)	(100.02)
Interest Income from NCDs	(32.68)	-
Cash used in for operating activities before Working Capital Changes	(1,082.13)	(905.67)
Adjustment for Working Capital Changes		
(Increase)/ Decrease in Trade and Other Receivables	(15.90)	40.70
(Increase) in Loans	(13,243.48)	(6,435.82)
(Increase) in Other Financial Assets	(7.06)	(9.59)
(Increase) in Other Non-Financial Assets	(89.36)	(9.54)
Increase / (Decrease) in Trade and Other Payables	19.45	(12.58)
(Decrease)/ Increase in Other Financial Liabilities	(5.28)	4.14
Increase in Provisions	11.04	22.11
Increase/ (Decrease) in Other Non-Financial Liabilities	20.13	(1.53)
Interest Received	6,581.53	4,581.28
Finance Costs paid	(3,020.30)	(1,828.92)
Cash used in Operating Activities	(10,831.37)	(4,555.42)
Income Taxes paid	(583.55)	(380.61)
Net Cash used in Operating Activities (A)	(11,414.92)	(4,936.03)
B. Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment	(110.14)	(80.82)
Interest Income from Fixed Deposits	172.73	61.11
Interest Income from NCDs	32.68	-
Movement in earmarked Balances with Banks	(1,067.35)	(493.77)
Net cash used in Investing Activities (B)	(972.08)	(513.48)
C. Cash flows from Financing Activities		
Proceeds from issue of Equity Share Capital	1,278.75	-
Net Proceeds from Borrowings	5,120.88	6,209.34
Net Proceeds of debt securities	7,817.58	-
Payment of Lease Liability	(152.07)	(90.08)
Dividend paid	(146.92)	(117.38)
Net cash generated from Financing Activities (C)	13,918.22	6,001.88
Net Increase in Cash and Cash Equivalents (A+B+C)	1,531.22	552.37
Cash and Cash Equivalents at the beginning of the year	1,183.54	631.17
Cash and Cash Equivalents at end of the year	2,714.76	1,183.54



The statement of disclosure of line items in accordance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended 31st March, 2026.

S.no.	Particulars	Quarter Ended	Quarter Ended	Year Ended
		31-03-2026	31-12-2025	31-03-2026
1	Debt-Equity Ratio (times)	1.90	1.70	1.90
2	Debt Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.
3	Interest Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (₹ in Lakhs)	Nil	Nil	Nil
6	Capital Redemption Reserve (₹ in Lakhs)	Nil	Nil	Nil
7	Debt Redemption Reserve (₹ in Lakhs) (Note: c)	N. A.	N. A.	N. A.
8	Net Worth (₹ in Lakhs)	16616.67	16069.63	16616.67
9	Net Profit After Tax (₹ in Lakhs)	547.83	383.43	1530.65
10	Earnings Per Share (In ₹) (Not Annualised)			
	- Basic (₹)	2.59	1.82	7.46
	- Diluted (₹)	2.59	1.82	7.25
11	Current Ratio (Note: c)	N. A.	N. A.	N. A.
12	Long Term Debt To Working Capital (Note: c)	N. A.	N. A.	N. A.
13	Bad Debts To Account Receivable Ratio (Note: c)	N. A.	N. A.	N. A.
14	Current Liability Ratio (Note: c)	N. A.	N. A.	N. A.
15	Total Debts To Total Assets	0.64	0.61	0.64
16	Debtors Turnover (Note: c)	N. A.	N. A.	N. A.
17	Inventory Turnover (Note: c)	N. A.	N. A.	N. A.
18	Operating Margin (%) (Note: c)	N. A.	N. A.	N. A.
19	Net Profit Margin (%)	26.00%	20.91%	21.88%
20	Sector Specific Equivalent Ratios:			
	-GNPA %	1.29	1.31	1.29
	-NNPA %	0.78	0.75	0.78
	-Overall Provision Coverage Ratio %	82.64	83.64	82.64

Notes:

- Debt Equity Ratio = Total Borrowings/Total Equity
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as provided in section 2(57) of Companies Act, 2013.
- The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, hence these ratio are generally not applicable to the Company.
- Total Debts to Total Assets = Total Borrowings/Total Assets
- Net profit Margin = Net profit after Tax/Total Income
- GNPA = Gross Non Performing Advances(GNPA) /Total Loan Assets
- NNPA = Net Non Performing Advances(NNPA) /Net Loan Assets
- Overall Provision Coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)
- Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debt Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.
- Comparative figures for the previous quarter ended 31st March, 2025 and year ended 31st March, 2025 are not reported, as there were no issued and outstanding Listed NCDs.



To
The Board of Directors
Mangal Credit & Fincorp Limited
Mumbai

Independent Auditor's Certificate on Statement of maintenance of security cover and compliance with covenants in respect of listed non-convertible debt securities pursuant to Regulation 54 read with Regulation 56 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and SEBI Master Circular SEBI/HO/DDHs-PoD-1/P/CIR/2025/117 dated 13th August, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated 03rd April, 2025, with Mangal Credit and Fincorp Limited ("the Company").
2. The management has requested us to certify the particulars in the accompanying statement containing details of senior, secured, rated, listed, redeemable, taxable non-convertible debentures ("NCDs") of the Company outstanding as at 31st March, 2026 (as detailed out in the Annexure I of the accompany Statement), The Statement has been prepared by the Company's management for onward submission along with this certificate to Catalyst Trusteeship Limited ("the Debenture Trustee") pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure



requirements) Regulations, 2015, as amended SEBI Circular No - SEBI/HO/ MIRSD_CRADT/ CIR/P/2022/67 dated 19th May, 2022, Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993, as amended, and SEBI Master Circular SEBI/HO/DDHs-PoD-1/P/CIR/2025/117 dated 13th August, 2025 (collectively referred to as "the Regulations"). We have stamped and initialled the attached Statement for identification purposes only.

Management Responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's Management, including the preparation and maintenance of all the documents and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring compliance with the requirements of Regulations, other applicable circulars and the terms of Debenture Trust Deeds ("DTDs") entered into with the Debenture Trustee for all listed NCDs issued and outstanding as at 31st March, 2026 and providing all the relevant information to the Debenture Trustee. The Company's management is also responsible for the preparation and maintenance of the covenants list and for compliance therewith on a continuous basis, as per the DTDs.
Further, the Company's Management is responsible for the completeness and accuracy of the computation of security cover and the covenants listed in the Statement as extracted from DTDs and as given in the attached Statement.

Auditor's Responsibility

5. Pursuant to request from the management and requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of an opinion as to whether anything has come to



our attention that causes us to believe that the details included in the accompanying Statement regarding maintenance of security cover and compliance with the Covenants (as set out in the Statements) in respect of the NCDs outstanding as at 31st March, 2026 as per the requirements of DTDs, in all material respects, not in agreement with the audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31st March, 2026.

6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified opinion vide our Report dated 28th May, 2026. Our audit of financial statements was conducted in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We have performed the following procedures in relation to the Statement:
 - i) Obtained and read the details of security cover from the terms of the Offer Documents, the Debenture Trust Deeds and Deed of Hypothecation in respect of the NCDs outstanding as at 31st March, 2026 ;
 - ii) Obtained the list and value of assets offered as security cover against the outstanding amount of NCDs (including interest) of the Company as at 31st March, 2026 ;
 - iii) Traced the value of the principal amount and accrued interest thereon of the outstanding NCDs as at 31st March, 2026 and assets available forming part of the security cover thereof from the audited financial



statements, underlying books of account and other relevant records and documents maintained by the Company;

- iv) Obtained list and value of the secured borrowings of the Company other than NCDs and outstanding as at 31st March, 2026 and related documents thereof and determined that such assets are not included in the calculation of Security Cover in respect of outstanding NCDs as at 31st March, 2026;
- v) On test check basis, verified the list and value of assets offered as security to comply with the eligibility criteria for security as per the Offer Documents;
- vi) Verified the arithmetical accuracy of the Statement;
- vii) Obtained from the Management, a list of applicable covenants (as set out in the Statement), extracted from the DTDs. The Management has confirmed that the covenants listed in the statement are extracted from the DTDs for all listed NCDs issued and outstanding as at 31st March, 2026;
- viii) Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants from the Management;
- ix) On a sample basis, traced the covenants in the statement to the DTDs to test their accuracy;
- x) Verified on a sample basis the compliance with the covenants as set out in the statement; and
- xi) Performed necessary inquiries and obtained necessary representations from the management of the Company.

8. We conducted our examination of the Statement with relevant records and documents produced before us in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ('the Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 7 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to the attention that causes us to believe that, in all material respects: -
- a) the details included in the accompanying Statement regarding book values of the assets offered as security against NCDs of the Company contained in the Columns "C" and "F" of the Statement (Annexure II) are not in agreement with the audited financial statements and other relevant records and documents maintained by the Company as at 31st March, 2026;
 - b) the security cover available for the debenture holders against the outstanding NCDs is not in line with the DTDs and related documents; and
 - c) the Company has not complied with the covenants as set out in the Statement (Annexure III) as per the requirements of DTDs, except as specified, in relation to all listed NCDs issued and outstanding as at 31st March, 2026.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection



with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No - 128093W



A handwritten signature in black ink, appearing to be "Jatin V. Dalal", with a long horizontal line extending from the bottom of the signature.

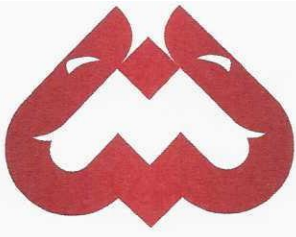
Jatin V. Dalal
Partner

Membership No - 124528

UDIN:26124528KIBCFF6210

Place: Mumbai

Date: 28th May, 2026



MANGAL

CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

Annexure I

Details of senior, secured, rated, listed, redeemable, taxable non-convertible debentures ('NCDs') outstanding as at 31st March, 2026

ISIN	INE545L07036
Type of Charge	Exclusive Charge
Secured/Unsecured	Secured (125%)
Outstanding Amount (Principal Amount)	Rs. 5000.00 (in Lakhs)
Name of Trustee Company	Catalyst Trusteeship Limited

ISIN	INE545L07044
Type of Charge	Exclusive Charge
Secured/Unsecured	Secured (120%)
Outstanding Amount (Principal Amount)	Rs. 3000.00 (in Lakhs)
Name of Trustee Company	Catalyst Trusteeship Limited

Q



MANGAL CREDIT AND FINCORP LIMITED

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O		
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Peri- Passu Charge	Peri- Passu Charge	Peri- Passu Charge	Assets shared by holder (includes debt for which this certificate is issued pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Aspects not offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value of market value is not ascertainable or Bank Balance, DSSA market value is not applicable)	Market Value for Assets where carrying value is not ascertainable or Bank Balance, DSSA market value is not applicable)	Carrying value/book charge assets where market value is not ascertainable or Bank Balance, DSSA market value is not applicable)	
		Book Value	Book Value	Year / No	Book Value	Book Value	Book Value	Book Value		debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value of market value is not ascertainable or Bank Balance, DSSA market value is not applicable)	Market Value for Assets where carrying value is not ascertainable or Bank Balance, DSSA market value is not applicable)	Carrying value/book charge assets where market value is not ascertainable or Bank Balance, DSSA market value is not applicable)	
ASSETS																
Property, Plant and Equipment		-	-	-	-	-	-	129.40	-	-	129.40	-	-	-	-	
Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	286.20	-	-	286.20	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	24.17	-	-	24.17	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	0.80	-	-	0.80	-	-	-	-	
Investments		-	-	-	-	-	-	2,045.79	-	-	2,045.79	-	-	-	-	
Loans and Advances Given (net of provisions, net sell down portfolio)		9,928.61	39,023.05	-	-	-	-	2,664.94	-	-	42,416.60	9,928.61	-	-	9,928.61	
Loans																
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	-	2,714.76	-	-	2,714.76	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	2,488.26	-	-	-	-	39.96	-	-	2,522.32	-	-	-	-	
Others		-	-	-	-	-	-	1,548.07	-	-	1,548.07	-	-	-	-	
Total		9,928.61	32,211.41					9,488.09			51,688.11	9,928.61			9,928.61	
LIABILITIES																
Debt securities to which this certificate applies		7,817.58	-	-	-	-	-	-	-	-	7,817.58	-	-	-	-	
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	23,534.56	-	-	-	-	1,136.12	-	-	25,070.68	-	-	-	-	
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables		-	-	-	-	-	-	94.22	-	-	94.22	-	-	-	-	
Lease Liabilities		-	-	-	-	-	-	286.39	-	-	286.39	-	-	-	-	
Provisions		-	-	-	-	-	-	79.82	-	-	79.82	-	-	-	-	
Others		-	-	-	-	-	-	1,059.81	-	-	1,059.81	-	-	-	-	
Total		7,817.58	23,934.56					2,666.26			34,418.50					
Cover on Book Value (in times)																1.20-1.25
Exclusive Security Cover: Ratio																
Peri-Passu Security Cover: Ratio																



Statement of Compliance with Covenants in respect of listed non-convertible debt securities outstanding as at 31st March, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
1	Debtenture to rank Pari Passu	Debtentures shall inter-se rank pari passu in relation to their rights and benefits, without any preference or privilege.	All outstanding debtentures rank pari passu in all respects as can be evidenced based on Debtenture Trust Deeds (DTDs) and Charge Creation Form (Refer Sr.No.8).
2	Interest on Application Money	Interest at Coupon rate will be paid on the application money provided pay-in date and deemed date of allotment not fall on the same day.	The Company has allotted the debtentures on the date of pay-in itself.
3	Interest Accrual	All Interest accruing on the face value of the Debtenture shall accrue on a monthly basis as specified in DTDs and relevant Offer documents at applicable coupon rate.	Interest has been accrued on a monthly basis as specified in DTDs as per the applicable rate.
4	Penal Interest on delay in Listing	In case of delay in listing of the Debtentures beyond 3 (three) working days from the issue closing date for Debtentures, the Issuer shall pay a penal interest of 1% p.a. over the Coupon Rate, from the date of allotment of the Debtentures until the listing of the Debtentures is completed.	NCDs issued during the half year ended 31st March, 2026 were listed within the stipulated period of 3 (three) working days.
5	Credit the Debtentures in the demat account(s)	Debtenture security to be credited with the Depository accounts of the Debtenture Holders within 3 (three) Business Days from the issue closing date of Debtentures.	As confirmed through the Credit Confirmation letters received from the respective Depositories, the Depository accounts of all Debtenture Holders were duly credited with the Debtentures within three (3) Business Days from the respective issue closing date.
6	Return of allotment of debtentures	Filing of Form PAS-3 "Return of Allotment" of Debtentures with the Registrar of Companies within 15 (Fifteen) days from the Deemed Date of Allotment.	The Company duly filed the "Return of Allotment" in e-Form PAS-3 with the Registrar of Companies within 15 (Fifteen) days from the Deemed Date of Allotment for all the NCDs issued during the half year ended on 31st March, 2026.
7	End Use Certificate from the Statutory Auditor	An end-use certificate, certifying the heads under which funds have been utilized in accordance with Transaction Documents, within 45 (forty-five) days of the Deemed Date of Allotment.	The Company has utilised the issue proceeds for the purpose as mentioned in DTDs however not obtained and submitted end use certificate as required. The Company has filed a Statement indicating the utilisation of issue proceeds and a statement of nil deviation certified by the Managing Director of the Company after conclusion of each quarterly meeting of the Board of Directors in respect of NCDs issued under ISIN - INE545L07036 during the quarter.



Handwritten initials/signature.



Statement of Compliance with Covenants in respect of listed non-convertible debt securities outstanding as at 31st March, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
8	Creation of Charge with Registrar of Companies (Form CHG - 9)	File Form CHG-9 with Registrar of Companies in relation to the security created over the Hypothecated Assets, within 30 days of execution of Deed of Hypothecation and submission of the same with Debenture Trustee along with Certificate of Registration of Charge.	<p>The Company has filed e-Form CHG-9 for NCDs issued under ISIN INE545L07036 within the stipulated time period. (Effective date of filing has been considered as the original date of filing and not the date of resubmission).</p> <p>E-Form CHG-9 for NC's issue under ISIN - INE545L07044 is filed however under resubmission mainly due to pending submission of Security Cover Certificate to be issued by Statutory Auditors of the Company only on conclusion of meeting of the Board of Directors to be held for approval and adoption of financial results for the quarter and half year ended 31st March, 2026.</p>
9	CERSAI Filing for Security (Form I)	File Form I "Creation of Security Interest" with Central Registry of Securitisation Asset Reconstruction and Security Interest in India (CERSAI) , within 30 days of execution of Deed of Hypothecation and submission of the same with Debenture Trustee along with Certificate of Registration of Charge.	The company has filed Form 1 with Cersai within the stipulated time period.
10	Quarterly Certificate for compliance with all Financial Covenants	A Certificate from the Company for the Compliance of all the Financial Covenants on the basis of most recent unaudited quarterly financial statements within 45 days from the end of the Quarter	A statement of compliance of all financial covenants duly signed by Director of the Company along with Statutory Auditor's certificate were submitted within a stipulated timeframe for the quarter ended 31st Dec, 2025.
11	Quarterly Asset Liability Mismatch Statement	Submit quarterly asset liability mismatch (ALM) statement within 45 days from the end of the Quarter	ALM Statement for the quarter ended 31st March, 2026 was submitted on 18th May, 2026 i.e. after the stipulated period of 45 days. ALM Statement for the quarter ended 31st Dec, 2025 was filed within the stipulated time.
12	Security Cover Certificate	Quarterly Security Cover Certificate for the Hypothecated Assets from an Independent Chartered Accountant within 45 days.	There were delay in obtaining the quarterly Security Cover Certificate for the Hypothecated Assets from an Independent Chartered Accountant within stipulated time period of 45 days as detailed out below :- For the quarter ended 30th Sep, 2025 and 31st Dec, 2025 were submitted on 4th Dec, 2025 and 28th Feb, 2026 respectively.
13	Statement of Hypothecated Assets	A Certificate from Company containing details of Hypothecated assets satisfy the eligibility criteria within 30 days from end of the each month for satisfying Security Cover.	Company has not submitted the statement of Hypothecated assets on a monthly basis; however has submitted the statement for the quarter ended 30th Sep, 2025 and 31st Dec, 2025 on 3rd Dec, 2025 and 24th Feb, 2026 respectively.
14	Change in Composition of Board and/or Senior Management Officer (CEO)	Intimation to Debenture Trustee within 5 (five) calendar days of occurrence of an event	No Change has taken place in composition of Board / Senior Management Officer since the date of issuance of NCDs.



(Signature)

Statement of Compliance with Covenants in respect of listed non-convertible debt securities outstanding as at 31st March, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
15	Occurrence of Fraud amounting to more than 1% of Gross Loan Portfolio	Intimation to Debenture Trustee within 5 (five) calendar days of occurrence of an event	As represented by the Management of the Company, there have been no instances of fraud during the half year ended 31st March, 2026.
16	Submission of details related to Debenture Holders	Details of Debenture holders, interest due but unpaid, grievances received from debenture holders and statement of hypothecated assets to be provided within 7 days from the date of the meeting of the Board of Directors or maximum within 45 days from the end of each quarter	As per the requirements of the Debenture Trustee, the Company has submitted the relevant details, along with particulars of Debenture Holders, details of interest due and unpaid, grievances received from Debenture Holders, and the statement of hypothecated assets, within the stipulated timeframe for the quarter end.
17	Ratings related actions	In the event of Credit Rating of the Debenture or Bank Facilities or Other Instrument is downgraded below the rating of "Crisil BBB (Stable)" step up of Coupon rate from the date of such downgrade till the rating is restored and Annual review of Credit Ratings	The rating of the Company has not been changed since issue of Debentures.
18	Holding and Management Covenants	Promoter and Promoter Group holding of Equity Shares of the Company should not fall below 41% without prior written consent of Debenture Trustees	The holding of Promoter and Promoter Group have not fallen below 41% of the total paid-up equity share capital of the Company during the half year ended 31st March, 2026
19	Payment Default	Additional Interest @ 2% p.a. over applicable coupon rate in respect of outstanding principal amount from the date of the occurrence of payment default until such payment default is cured	No Debenture was due for principal repayment during the half year ended 31st March, 2026
20	Event of Default	Any Default in payment of interest along with payment of outstanding amount of redemption of debenture or default in payment of any financial indebtedness or acceleration in repayment thereof.	The Company has not committed any default in payment of interest and no NCDs are due for redemption during the half year ended 31st March, 2026. There are no defaults in payment of any financial indebtedness during the half year ended 31st March, 2026. Further, as informed by the management, there were no acceleration for repayment by the lenders during the half year ended 31st March, 2026.



20



Statement of Compliance with Covenants in respect of listed non-convertible debt securities outstanding as at 31st March, 2026

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
21	Financial Covenants	Any breach of any of the financial covenants as set out in the DTDs, which breach, if capable of remedy shall be cured within 60 (sixty) days otherwise there is an event of default and consequently the debenture trustee shall have a right to call for mandatory redemption of debenture.	No financial covenant was breached during the half year ended 31st March, 2026
22	Net Worth Certificate of the guarantor in case of debt securities are secured by way of personal Guarantee	Half yearly basis within 75 days from end of each half year	The Company has not submitted Net Worth Certificate for the half year ended 30th Sep, 2025. However, the Company has submitted Net Worth Certificate of the personal guarantee of the Guarantors' during the subsequent issues of NCD's during the half year ended 31st March 2026.



To
The Board of Directors
Mangal Credit & Fincorp Limited
Mumbai

Independent Auditor's Certificate on the compliance with Financial Covenants as per the terms of Debenture Trust Deeds for secured, listed non-convertible debt securities outstanding as at 31st March, 2026 pursuant to Regulation 15(1) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, read with Paragraph 2.1 of Chapter VI of SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025, as amended.

1. This certificate is issued in accordance with the terms of our engagement letter dated 01st April, 2025, with Mangal Credit and Fincorp Limited ("the Company").
2. The accompanying statement -1 and statement 2 containing details of financial covenants to be complied by the Company in terms of Debenture Trust Deeds for senior, secured, rated, listed, redeemable, taxable non-convertible debentures ("NCDs") (as mentioned in Part A of the statement-1 and statement- 2) (hereinafter referred to as "the Statements") have been prepared by the Company's management for onward submission of the Statements along with this certificate to Catalyst Trusteeship Limited ("the Debenture Trustee") pursuant to the requirements of Regulation 15(1)(t)(i)(a) of Securities and Exchange Board of India ("SEBI") (Debenture Trustees) Regulations, 1993, as amended, read with paragraph 2.1 of Chapter VI of SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025, as amended, (collectively hereinafter referred to as "the Regulations"). We have stamped and initialled the attached Statements for identification purposes only.

Management Responsibility

3. The preparation of the Statements is the responsibility of the management of the Company, including the preparation and



maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Company's management and the Board of Directors are also responsible for ensuring compliance with the requirements of the Regulations and the offer documents/Information memorandums and/or debenture trust deeds in respect of the NCDs outstanding as on 31st March, 2026 (collectively hereinafter referred to as "the Offer Documents") for the purpose of furnishing these Statements and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to express a reasonable assurance in the form of an opinion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statements regarding compliance of financial covenants as per the terms of the offer documents in respect of NCDs of the Company outstanding as at 31st March, 2026 as given in the Part A of the accompanying Statements are, in all material respects, are not in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31st March, 2026.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified opinion vide our Report dated 28th May, 2026. Our audit of financial statements was conducted in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised



2016) ("the Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", issued by the ICAI.
9. We have performed the following procedures in relation to the Statements:
 - a) Obtained the details of financial covenants from the terms of the Offer Documents in respect of the NCDs outstanding as at 31st March, 2026;
 - b) Traced the value from the audited financial statement, underlying books of account and other relevant records and documents maintained by the Company for the year ended as at 31st March, 2026;
 - c) Verified the arithmetical accuracy of the Statements; and
 - d) Performed necessary inquiries and obtained necessary representations from the management of the Company.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statements regarding compliance of financial covenants in terms of the Offer documents of the outstanding NCDs of the Company outstanding as at 31st March, 2026 as given in Part B of the accompanying Statements are, in all material respects, not in agreement with the audited financial statement of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended as at 31st March, 2026.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the



course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations which require it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



For Bhagwagar Dalal & Doshi
Chartered Accountants
Firm Registration No. 128093W

Jatin V. Dalal
Partner
Membership No. 124528

UDIN:26124528ABENOU5816
Place: Mumbai
Dated:28th May, 2026

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 31st March, 2026

Sr. No.	Particulars	
1	ISIN	INE545L07036
2	Type of Charge	Exclusive Charge
3	Secured/Unsecured	Secured
4	Outstanding Amount (Principal Amount)	
	-Tranche I	₹ 2500.00 (in Lakhs)
	-Tranche II	₹ 1500.00 (in Lakhs)
	-Tranche III	₹ 1000.00 (in Lakhs)
	Total	₹ 5000.00 (in Lakhs)
5	Name of Trustee Company	Catalyst Trusteeship Limited

PART B

Financial Covenants as per Part B of Debenture Trust Deeds

Sr.No	Requirements	Figures Considered	Outcome
1	During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 3.00x (three point zero zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company;	Total Debt (Borrowings + Debt Securities) / Total Assets (excluding intangible assets)	0.64
2	Maintain a Capital Adequacy Ratio of at least 25% (twenty five percent) or such other higher threshold as may be prescribed by the RBI from time to time;	Tier 1 Capital + Tier 2 Capital / Risk Weighted Assets	33.84%
3	The Tier I Capital component of the Capital Adequacy Ratio of the Issuer to be maintained at minimum 18% (eighteen percent);	Tier 1 Capital / Risk Weighted Assets	33.84%
4	The Company shall ensure, that the ratio of A:B shall not exceed 3.00% (three point zero zero percent) till the Final Settlement Date, where A is the gross non-performing assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.	Gross Non-performing Assets / Gross Loan Portfolio	1.29%
5	The Company shall ensure, that the ratio of A:B shall not exceed 2.00% (two point zero zero percent) till the Final Settlement Date, where A is the Net Non-Performing Assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.	Net Non-performing Assets / Gross Loan Portfolio	0.78%
6	During the tenor of the Debentures, the Company shall have a maximum permissible ratio of A:B which shall not be more than 10% (ten percent), wherein A is the sum of trailing 12 (twelve) months write offs and B is the trailing 12 (twelve) months disbursement;	Trailing 12 months write offs / trailing 12 months disbursements	0.00%
7	During the tenor of the Debentures, the Company shall ensure that the earnings after tax net income (excluding extraordinary income) remains positive. This provision shall be tested on a quarterly and on an annual basis.	Profit after tax (excluding OCI)	1530.65
8	During the tenor of the Debentures, the Company shall maintain minimum Tangible Net Worth of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).	Total Assets (excluding intangible assets & ROU) - Total Liabilities	16,958.44
9	The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall not be negative for all the buckets for a period of 1 (one) year from the date of the asset-liability management statements, which shall incorporate all liabilities of the Issuer including put options / reset options, etc. of the Company (in any form). For the purpose of this calculation: (a) asset will include all the unencumbered cash and cash equivalent maturing across all the buckets of the asset-liability management as part of the opening asset balance; and (b) unutilized bank lines, undisbursed committed sanctions of the Company and cash credit limits shall be excluded.	(As per DNBS 4B- Statement of Structural Liquidity) filed on 15th April, 2026	There is no mismatch in the asset liability for all buckets for the period of 1 year
10	The Company shall not prepay any loans or redeem any non-convertible debentures (voluntarily or mandatorily) prior to its stated maturity date (subject to the pre-agreed call options and put options) such that it leads to a negative mismatch on a cumulative basis in any of the buckets of the asset liability statement until the Final Settlement Date, after incorporating all liabilities of the Issuer including put options /interest reset on liabilities. For the purpose of this calculation unutilized bank lines of the Company shall be excluded		Same as above




PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 31st March, 2026

Sr. No.	Particulars	
1	ISIN	INES45L07044
2	Type of Charge	Exclusive Charge
3	Secured/Unsecured	Secured
4	Outstanding Amount (Principal Amount)	
	-Tranche I	₹ 3000.00 (in Lakhs)
	Total	₹ 3000.00 (in Lakhs)
5	Name of Trustee Company	Catalyst Trusteeship Limited

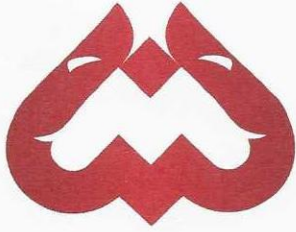
PART B

Financial Covenants as per Part B of Debenture Trust Deeds

Sr.No	Requirements	Figures Considered	Outcome
1	During the tenor of the Debentures, the Company shall ensure that the ratio of A:B does not exceed 3.00x (three point zero zero times), where A is the Total Debt of the Company, and B is the Tangible Net Worth of the Company;	Total Debt (Borrowings + Debt Securities) / Total Assets (excluding intangible assets)	0.64
2	Maintain a Capital Adequacy Ratio of at least 20% (twenty percent) or such other higher threshold as may be prescribed by the RBI from time to time;	Tier 1 Capital + Tier 2 Capital / Risk Weighted Assets	33.84%
3	The Tier I Capital component of the Capital Adequacy Ratio of the Issuer to be maintained at minimum 15% (fifteen percent);	Tier 1 Capital / Risk Weighted Assets	33.84%
4	The Company shall ensure, that the ratio of A:B shall not exceed 4.50% (three point zero zero percent) till the Final Settlement Date, where A is the gross non-performing assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.	Gross Non-performing Assets / Gross Loan Portfolio	1.29%
5	The Company shall ensure, that the ratio of A:B shall not exceed 3.00% (two point zero zero percent) till the Final Settlement Date, where A is the Net Non-Performing Assets and B is the Gross Loan Portfolio, multiplied by 100, and followed by the "%" symbol.	Net Non-performing Assets / Gross Loan Portfolio	0.78%
6	During the tenor of the Debentures, the Company shall ensure that the earnings after tax net income (excluding extraordinary income) remains positive. This provision shall be tested on a quarterly and on an annual basis.	Profit after tax (excluding OCI)	1530.65
7	During the tenor of the Debentures, the Company shall maintain minimum Tangible Net Worth of INR 100,00,00,000/- (Indian Rupees One Hundred Crores Only).	Total Assets (excluding intangible assets & ROU) - Total Liabilities	16,958.44
8	The Company shall, commencing from the Deemed Date of Allotment until the Final Settlement Date, ensure that the cumulative mismatch in the assets and liabilities shall not be negative for all the buckets for a period of 1 (one) year from the date of the asset-liability management statements, which shall incorporate all liabilities of the Issuer including put options / reset options, etc. of the Company (in any form). For the purpose of this calculation: (a) asset will include all the unencumbered cash and cash equivalent maturing across all the buckets of the asset-liability management as part of the opening asset balance; and (b) unutilized bank lines, undisbursed committed sanctions of the Company and cash credit limits shall be excluded.	(As per DNBS 4B- Statement of Structural Liquidity) filed on 15th April, 2026	There is no mismatch in the asset liability for all buckets for the period of 1 year
9	The Company shall maintain minimum external credit rating of CRISIL (BBB) with stable outlook.		CRISIL BBB/Stable

OR





MANGAL

CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

A. Statement of utilization of issue proceeds:

Sr. No.	Name of the Issuer	Mangal Credit and Fincorp Limited
1.	ISIN	INE545L07044
2.	Mode of Fund Raising (Public issues/ Private placement)	Private Placement
3.	Type of instrument	Fully Paid, Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures
4.	Date of raising funds	March 23, 2026
5.	Amount Raised	INR 30,00,00,000/- (Indian Rupees Thirty Crore only)
6.	Funds utilized	INR 30,00,00,000/- (Indian Rupees Thirty Crore only)
7.	Any deviation (Yes/ No)	No
8.	If 7 is Yes, then specify the purpose of for which the funds were utilized	Not Applicable
9.	Remarks, if any	None

B. Statement of deviation/ variation in use of Issue proceeds: Nil

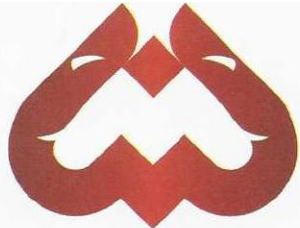
Particulars	Remarks
Name of listed entity	Mangal Credit and Fincorp Limited
Mode of fund raising	Private placement
Type of instrument	Fully Paid, Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures
Date of raising funds	March 23, 2026
Amount raised	INR 30,00,00,000/- (Indian Rupees Thirty Crore only)
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable



1701/ 1702, 17TH Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway

Goregaon (E), Mumbai - 400 063

Tel: 22-42461300, Website: www.mangalfincorp.com info@mangalfincorp.com



MANGAL

CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

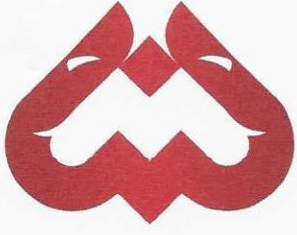
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: (INR in Crore)						
Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
i. Onward lending purpose of the issuer	-	30	-	30	Nil	There is no deviation / variation in the use of issue proceeds
ii. General corporate purpose of the issuer						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For Mangal Credit and Fincorp Limited

Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041



Date: May 28, 2026
Place: Mumbai



MANGAL

CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

Date: May 28, 2026

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 505850 Debt Scrip Code: 976597, 977659, 977808	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Bandra-Kurla Complex, Bandra (East), Mumbai: 400051. Scrip Symbol : MANCREDIT
---	---

Sub: Declaration of un-modified opinion - Audit Report on Financial Results for the quarter and financial year ended March 31, 2026.

Dear Sir / Madam,

Pursuant to Regulation 33 (3)(d) and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I, Meghraj Sohanlal Jain, Chairman & Managing Director of Mangal Credit and Fincorp Limited ("the Company") hereby declare that M/s. Bhagwagar Dalal & Doshi, Chartered Accountants (Firm Registration No: 128093W), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results for the financial year ended March 31, 2026.

Please take the above on record.

Thanking you,
Yours faithfully,
For **Mangal Credit and Fincorp Limited**

Meghraj Sohanlal Jain
Chairman & Managing Director
DIN: 01311041

