BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS

Limited Review Report on Unaudited Financial Results of Mangal Credit and Fincorp Limited for the quarter ended 30th June, 2026, pursuant to Regulation 33 and Regulation 52, read with Regulation 63(2), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Mangal Credit and Fincorp Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Mangal Credit and Fincorp Limited** ("the Company"), for the quarter ended 30th June, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been compiled from the related reviewed financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI Guidelines") as applicable to the Company and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited, primarily to inquiries of the Company's personnel responsible for financial and accounting matters, and analytical procedures

BHAGWAGAR DALAL & DOSHI
F.R.No.: 128093W
CHARTERED ACCOUNTANTS

Shiv Sagar Estate, D - Block, 4th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Tel : (91-22) 6777 8555 Fax : (91-22) 6777 8500

applied to financial data. A review is substantially less assurance than an audit in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies, Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

BHAGWAGAR DALAL & DOSHI
F.R.No.: 128093W
CHARTERED ACCOUNTANTS

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

Jatin V. Dalal
Partner
Membership No. 124528

UDIN: 26124528KFYXFM2482
Place: Mumbai
Dated: 06th August, 2026

MANGAL CREDIT AND FINCORP LIMITED

MANGAL
CREDIT & FINCORP LIMITED

Unaudited Financial Results for the Quarter Ended 30th June, 2026

(₹ in Lakhs)

	Particulars	Quarter Ended			Year Ended
		30-06-2026 (Unaudited)	31-03-2026 (Note 8)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
1	**Revenue from Operations**				
a	Interest Income	2153.61	2,025.16	1404.57	6,701.32
b	Fees & Commission Income	62.15	104.94	42.65	288.76
	Total **Revenue from Operations**	2,215.76	2,130.10	1,447.22	6,990.08
2	**Other Income**	0.17	1.04	-	6.50
	Total Revenue (1+2)	2,215.93	2,131.14	1,447.22	6,996.58
3	**Expenses**				
a	Finance Costs	1002.05	943.67	646.7	3,191.76
b	Impairment on Financial Instruments	20.84	48.45	40.99	162.46
c	Employee Benefits Expense	239.19	239.64	211.61	910.00
d	Depreciation and Amortization Expenses	49.01	47.24	31.40	168.14
e	Other Expenses	137.81	109.50	108.41	478.75
	Total Expenses	1,448.90	1,388.50	1,039.11	4,911.11
4	Profit Before Exceptional Items and Tax (1+2-3)	767.03	742.64	408.11	2,085.47
5	Exceptional **Items**	-	-	-	-
6	Profit Before Tax and after Exceptional Items (4-5)	767.03	742.64	408.11	2,085.47
7	**Tax Expense**				
	Current Tax	193.84	213.54	112.22	592.76
	Previous Year's Tax	-	-	-	0.07
	Deferred Tax	4.10	(18.73)	(4.05)	(38.01)
	Total Tax Expenses	197.94	194.81	108.17	554.82
8	Profit for the period / year (6-7)	569.09	547.83	299.94	1,530.65
9	**Other Comprehensive Income/ (Loss)**				
	A) (i) Items that will not be reclassified to profit or loss	(1.08)	629.26	(3.27)	643.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.27	(93.97)	0.82	(96.00)
	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)	(0.81)	535.29	(2.45)	547.42
10	Total Comprehensive Income for the period / year (8+9)	568.28	1,083.12	297.49	2,078.07
11	Paid-up **equity share capital (Face value of ₹ 10/-)**	2,111.40	2,111.40	1,956.40	2,111.40
12	Other **Equity**				15,158.21
	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
	Basic EPS Per Share (in ₹)	2.70	2.59	1.53	7.46
	Diluted EPS Per Share (in ₹)	2.70	2.59	1.49	7.25

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

Mangal Credit And Fincorp Ltd

A-1701/02, LOTUS CORPORATE PARK WESTERN EXPRESS HIGHWAY, GOREGAON (E) MUMBAI MH 400063
- Website: www.mangalfincorp.com Tel: 022 - 42461300
CIN: L65990MH1961PLC012227

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 28th November, 2025 a Base Layer NBFC (NBFC- BL).

2 The above financial results for the quarter ended 30th June, 2026 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meeting held on 06th August, 2026. The Statutory Auditors of the Company have expressed an unmodified opinion based on their limited review of unaudited financial results for the quarter ended 30th June, 2026.

3 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards find 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 and in complaince with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (" the SEBI listing Regulations"), as amended.

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 30th June, 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), in tranches, aggregating to ₹ 3,000 Lakhs (Rupees Three Thousand Lakhs Only), thereby, the total outstanding NCDs as on 30th June, 2026 aggregating to ₹ 11,000 Lakhs (Rupees Eleven Thousand Lakhs Only). All the outstanding NCDs as on 30th June, 2026 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% - 125% of the outstanding amount of the NCDs (including Interest), as detailed out in respective 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.
Securily Cover certificate as per regulation 54 read with regulation 56(1)(d) of the SEBI listing Regulations and compliance with the Financial Covenants certificate in respect of the outstanding NCDs have been separately filed with BSE Limited.

6 In respect of NCDs issued and outstanding by the Company as stated in Note 5 above, the statement of disclosure of line items in accordance with Regulation 52(4) of the SEBI Listing Regulations has been separately filled 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 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 Previous periods/year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

10 The above financial results of the Company will be available on the website of the Company (www.mangalfincorp.com) and the website of the Stock Exchanges i.e. BSE limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Mangal Credit and Fincorp Limited

Mangal Credit And Fincorp Ltd

Meghraj Sohanlal Jain
Chairman and Managing Director
DIN:01311041

Place : Mumbai
Dated: 06th August, 2026

MANGAL CREDIT AND FINCORP LIMITED

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 ended 30th June, 2026.

S.no.	Particulars	Quarter Ended 30-06-2026	Quarter Ended 31-03-2026	Quarter Ended 30-06-2025	Year Ended 31-03-2026
1	Debt-Equity Ratio (times)	1.81	1.90	1.51	1.90
2	Debt Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
3	Interest Service Coverage Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
4	Outstanding Redeemable Preference Shares (Quantity)	Nil	Nil	Nil	Nil
5	Outstanding Redeemable Preference Shares (₹ in Lakhs)	Nil	Nil	Nil	Nil
6	Capital Redemption Reserve (₹ in Lakhs)	Nil	Nil	Nil	Nil
7	Debenture Redemption Reserve (₹ in Lakhs) (Note: c)	N. A.	N. A.	N. A.	N. A.
8	Net Worth (₹ in Lakhs)	17184.96	16616.68	14367.00	16616.68
9	Net Profit After Tax (₹ in Lakhs)	569.09	547.83	299.94	1530.65
10	Earnings Per Share (In ₹) (Not Annualised)				
	- Basic (₹)	2.70	2.59	1.53	7.46
	- Diluted (₹)	2.70	2.59	1.49	7.25
11	Current Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
12	Long Term Debt To Working Capital (Note: c)	N. A.	N. A.	N. A.	N. A.
13	Bad Debts To Account Receivable Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
14	Current Liability Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.
15	Total Debts To Total Assets	0.62	0.64	0.58	0.64
16	Debtors Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.
17	Inventory Turnover (Note: c)	N. A.	N. A.	N. A.	N. A.
18	Operating Margin (%) (Note: c)	N. A.	N. A.	N. A.	N. A.
19	Net Profit Margin (%)	25.68%	26.00%	20.73%	21.88%
20	Sector Specific Equivalent Ratios:				
	-GNPA %	1.80	1.29	1.40	1.29
	-NNPA %	0.99	0.78	0.76	0.78
	-Overall Provision Coverage Ratio %	62.66	82.64	80.02	82.64

Notes:

a Debt Equity Ratio = Total Borrowings/Total Equity

b 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.

c 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.

d Total Debts to Total Assets = Total Borrowings/Total Assets

e Net profit Margin = Net profit after Tax/Total Income

f GNPA = Gross Non Performing Advances(GNPA) /Total Loan Assets

g NNPA = Net Non Performing Advances(NNPA) /Net Loan Assets

h Overall Provision Coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)

i 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 Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

Mangal Credit And Fincorp Ltd

BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS

To
The Board of Directors
Mangal Credit & Fincorp Limited
Mumbai

Independent Auditor's Certificate on the Statement of book values of the assets offered as security against senior, secured, rated, listed, redeemable, taxable, non-convertible debt securities outstanding as at 30th June, 2026 pursuant to Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 15(1)(t)(i)(a) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended, read with paragraph 1.1 of Chapter V 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, 2026 with Mangal Credit and Fincorp Limited ("the Company").

2. The accompanying statement containing details of senior, secured, rated, listed, redeemable, taxable, non-convertible debentures ("NCDs") of the Company outstanding as at 30th June, 2026 (as mentioned in Annexure I of the accompanying statement) and book values of the assets offered as security against listed secured debt securities of the Company outstanding as at 30th June, 2026 (as mentioned in Annexure II of the accompanying statement) (hereinafter referred to as '"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, and Regulation 15(1)(t)(i)(a) of Securities and Exchange Board of India ('SEBI') (Debenture Trustees) Regulations, 1993, as amended read with paragraph 1.1 of Chapter V 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 signed the attached Statement for identification purposes only.

BHAGWAGAR DALAL & DOSHI
F.R.No.: 128093W
CHARTERED ACCOUNTANTS

Shiv Sagar Estate, D - Block, 4th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Tel : (91-22) 6777 8555 Fax : (91-22) 6777 8500

Management Responsibility

3. The preparation of the Statement 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 Statement, the application of an appropriate basis of preparation, and the making of estimates that are reasonable in the circumstances.

4. The Company's management is also responsible for ensuring the compliance with the requirements of the Regulations and the terms of the offer documents/information memorandums and/or debenture trust deeds ("DTDs") (collectively hereinafter referred to as "the Offer Documents") issued/ executed pursuant to the NCDs issued by the Company from time to time and outstanding as at 30th June, 2026 for the purpose of furnishing this Statement 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 limited assurance in the form of a conclusion 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 as per the terms of the Offer Documents in respect of NCDs of the Company outstanding as at 30th June, 2026 as given in Annexure I of the accompanying Statement are, in all material respects, not in agreement with the unaudited financial information from which the unaudited financial results of the Company for the quarter ended 30th June, 2026 have bene compiled, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30th June, 2026.

6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified limited review report dated 6th August, 2026. Our review of unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("the ICAI"). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become

BHAGWAGAR DALAL & DOSHI
F.R.No.: 128093W
CHARTERED ACCOUNTANTS

aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. We conducted our examination of the Statement 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. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depends on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

    a) Obtained the details of security cover from the terms of the Offer Documents/ Information Memorandums and/or DTDs in respect of the NCDs outstanding as at 30th June, 2026;
    b) Obtained the list and value of assets offered as security against the NCDs of the Company outstanding as at 30th June, 2026;
    c) Traced the value of assets forming part of the security cover from the unaudited financial information from which the unaudited financial results of the Company for the quarter ended 30th June, 2026 have been compiled, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30th June, 2026;
    d) Verified the ISINs, type of charge, facilities, security cover required, and underlying assets required from the Offer Documents provided by the management of the Company;
    e) Verified the arithmetical accuracy of the Statement; and
    f) 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

BHAGWAGAR DALAL & DOSHI
F.R.No.: 128093W
CHARTERED ACCOUNTANTS

the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book values of the assets offered as security against the NCDs of the Company outstanding as at 30th June, 2026 as given in Annexure I of the accompanying Statement are, in all material respects, not in agreement with the unaudited financial information from which the unaudited financial results of the Company for the quarter ended 30th June, 2026 have been compiled, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30th June, 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

BHAGWAGAR DALAL & DOSHI
F.R.No.: 128093W
CHARTERED ACCOUNTANTS

Jatin V. Dalal
Partner
Membership No. 124528

UDIN:26124528WSUAVE2229
Place: Mumbai
Dated: 06th August, 2026

Annexure I

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th June, 2026

(₹ in Lakhs)

ISIN	INE545L07036	INE545L07044	INE545L07051
Particulars	Amount	Amount	Amount
Outstanding Amount	5000.00	5000.00	1000.00
Accrued Interest	51.13	13.31	3.66
Total	5051.13	5013.31	1003.66
Security (%)	125%	120%	120%
Total Security	6313.91	6015.97	1204.39
Type of Charge	Exclusive Charge		
Secured/Unsecured	Secured		
Name of Trustee Company	Catalyst Trusteeship Limited		

BHAGWAGAR DALAL & DOSHI CHARTERED ACCOUNTANTS F.R.No.: 128093W

Mangal Credit And Fincorp Ltd

MANGAL
CREDIT & FINCORP LIMITED

Annexure II

The Statement of Security Cover, as per Regulation 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI Listing Regulations") read with SEBI Master circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024 as on 30th June, 2026

(₹ in Lakhs)

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
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)		Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		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 for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	135.98	-	135.98	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	296.43	-	296.43	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	18.27	-	18.27	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	5.30	-	5.30	-	-	-	-	-
Investments		-	-	-	-	-	2,045.80	-	2,045.80	-	-	-	-	-
Loans	Loans and Advances Given (net of provisions, NPAs and Sell down portfolio)	13,534.27	25,404.59	-	-	-	3,551.70	-	42,490.56	-	13,534.27	-	-	13,534.27
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	2,285.90	-	2,285.90	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	3,020.10	-	-	-	32.98	-	3,053.08	-	-	-	-	-
Others		-	-	-	-	-	1,450.18	-	1,450.18	-	-	-	-	-
Total		**13,534.27**	**28,424.70**	-	-	-	**9,822.53**	-	**51,781.50**	-	**13,534.27**	-	-	**13,534.27**
LIABILITIES														
Debt securities to which this certificate pertains		10,774.22	-	-	-	-	-	-	10,774.22		-	-	-	-
Other debt sharing pari-passu charge with above debt			-	-	-	-	-	-	-		-	-	-	-
Other Debt			-	-	-	-	-	-	-		-	-	-	-
Subordinated debt			-	-	-	-	-	-	-		-	-	-	-
Borrowings			20,378.21	-	-	-	1,133.73	-	21,511.94		-	-	-	-
Bank		Not to be Filled	-	-	-	-	-	-	-		-	-	-	-
Debt Securities			-	-	-	-	-	-	-		-	-	-	-
Others			-	-	-	-	-	-	-		-	-	-	-
Trade payables			-	-	-	-	124.36	-	124.36		-	-	-	-
Lease Liabilities			-	-	-	-	299.17	-	299.17		-	-	-	-
Provisions			-	-	-	-	99.22	-	99.22		-	-	-	-
Others			-	-	-	-	1,134.71	-	1,134.71		-	-	-	-
Total		10,774.22	20,378.21	-	-	-	2,791.19	-	33,943.62	-	-	-	-	-
Cover on Book Value (in times)														1.20-1.25
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

BHAGWAGAR DALAL & DOSHI ★ CHARTERED ACCOUNTANTS ★ F.R.No.: 128093W

Mangal Credit And Fincorp Ltd ★

BHAGWAGAR DALAL & DOSHI (Regd.)
CHARTERED ACCOUNTANTS

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 senior, secured, rated, listed, redeemable, taxable, non-convertible debt securities outstanding as at 30th June, 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, 2026 with Mangal Credit and Fincorp Limited ("the Company").

2. The accompanying statement containing details of financial covenants to be complied with by the Company in Part B of "NCDs-1", "NCDs-2" and "NCDs-3" respectively of the accompanying statement, in terms of Debenture Trust Deeds for senior, secured, rated, listed, redeemable, taxable, non-convertible ("NCDs") outstanding as on 30th June, 2026, as mentioned in Part A of "NCDs-1", "NCDs-2" and "NCDs-3", respectively of the accompanying statement (Part A and Part B of the "NCDs-1", "NCDs-2" and "NCDs-3" hereinafter collectively referred to as "the Statement") has been prepared by the Company's management for onward submission of the Statement along with this certificate to the Debenture Trustee of the Company 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 signed the attached Statement for identification purposes only.

Management Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting

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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 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 the Regulations and the offer documents/Information memorandums and/or debenture trust deeds (collectively hereinafter referred to as "the Offer Documents") for the purpose of furnishing this Statement 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 limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding compliance of financial covenants as per the terms of the Offer Documents in respect of NCDs of the Company outstanding as at 30th June, 2026 as given in the Part A of "NCDs-1", "NCDs-2" and "NCDs-3" respectively of the accompanying Statement are in all material respects, not in compliance/ agreement with the Offer Documents, unaudited financial information from which the unaudited financial results of the Company for the quarter ended 30th June, 2026 have bene compiled, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30th June, 2026.

6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified limited report dated 6th August, 2026. Our review of unaudited financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited, primarily to inquiries of the Company personnel responsible for financial and accounting matters, and analytical procedures applied to the financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become

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aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. We conducted our examination of the Statement, 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. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedure selected depends on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

   a) Obtained the details of financial covenants from the terms of the Offer Documents in respect of the listed NCDs outstanding as at 30th June, 2026;

   b) Traced the value from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30th June, 2026;

   c) Verified the arithmetical accuracy of the Statement; 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 Statement regarding compliance of financial covenants in respect of the NCDs of the Company outstanding as at 30th June, 2026 as given in Part A of NCDs-1, NCDs-2 and NCDs-3 respectively, of the accompanying Statement are, in all material respects, not in agreement with

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the unaudited financial results, unaudited financial information, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30th June, 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

BHAGWAGAR DALAL & DOSHI
F.R.No.: 128093W
CHARTERED ACCOUNTANTS

Jatin V. Dalal
Partner
Membership No. 124528

UDIN:26124528QDRHOX4704
Place: Mumbai
Dated: 06th August, 2026

MANGAL
CREDIT & FINCORP LIMITED

"NCDs-1"

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th June, 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)	0.63
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	35.18%
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	35.18%
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	1.80%
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 / Net Loan Portfolio	0.99%
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)	569.09
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	17,517.88
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 July, 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

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CHARTERED ACCOUNTANTS

Mangal Credit And Fincorp Ltd

A-1701/02, LOTUS CORPORATE PARK WESTERN EXPRESS HIGHWAY, GOREGAON (E) MUMBAI MH 400063
- Website: www.mangalfincorp.com Tel: 022 - 42461300
CIN: L65990MH1961PLC012227

"NCDs-2"

MANGAL
CREDIT & FINCORP LIMITED

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th June, 2026

Sr. No.	Particulars	
1	ISIN	INE545L07044
2	Type of Charge	Exclusive Charge
3	Secured/Unsecured	Secured
4	Outstanding Amount (Principal Amount)	
	-Tranche I	₹ 3000.00 (in Lakhs)
	-Tranche II	₹ 2000.00 (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)	0.63
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	35.18%
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	35.18%
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	1.80%
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	0.99%
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)	569.09
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	17,517.88
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 July, 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

BHAGWAGAR DALAL & DOSHI
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CHARTERED ACCOUNTANTS

Mangal Credit And Fincorp Ltd

A-1701/02, LOTUS CORPORATE PARK WESTERN EXPRESS HIGHWAY, GOREGAON (E) MUMBAI MH 400063
– Website: www.mangalfincorp.com Tel: 022 - 42461300
CIN: L65990MH1961PLC012227

"NCDs-3"

MANGAL
CREDIT & FINCORP LIMITED

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th June, 2026

Sr. No.	Particulars	
1	ISIN	INE545L07051
2	Type of Charge	Exclusive Charge
3	Secured/Unsecured	Secured
4	Outstanding Amount (Principal Amount)	
	-Tranche I	₹ 1000.00 (in Lakhs)
	Total	**₹ 1000.00 (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	Maximum permissible ratio of Portfolio at Risk (PAR) > 90 net off Loan Loss Provisions (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Tangible Networth shall be 5.00% (Five Point Zero Zero percent).	(PAR>90- Loss Provision)/Tangible Networth	2.36%
2	Maximum permissible ratio of sum of the PAR > 90 and write-offs (on the Issuer's entire portfolio including receivables sold or discounted on a non-recourse basis) to Gross Loan Portfolio shall be 3.00% (Three Point Zero Zero percent), write-offs would be calculated for trailing twelve months.	(PAR>90+12 Month Write offs)/Gross Portfolio	1.55%
3	Maintain a Capital Adequacy Ratio of at least 25% (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	35.18%
4	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)	0.63

BHAGWAGAR DALAL & DOSHI
F.R.No.: 128093W
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