

MANGAL

CREDIT & FINCORP LIMITED

Date: November 13, 2025

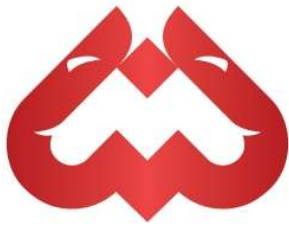
To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001. Scrip Code: 505850 Debt Scrip Code: 976597	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Bandra-Kurla Complex, Bandra (East), Mumbai: 400051. Scrip Symbol : MANCREDIT
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Dear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

Sub: Outcome of the Meeting of the Board of Directors of Mangal Credit and Fincorp Limited ("the Company") held on November 13, 2025.

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. The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, as reviewed and recommended by the Audit Committee of the Company;
2. The Limited Review Report issued by M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, Statutory Auditors, on the Unaudited Financial Results of the Company, for the quarter and half year ended September 30, 2025;
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/2025/0000000103 dated July 11, 2025, as amended from time to time, in respect of the funds raised through issuance of 1,500 (One Thousand Five Hundred) Non-Convertible Debentures having a face value of Rs.1,00,000/- each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crore only);
6. Statement of utilization of issue proceeds and the Statement indicating nil deviation/variation from the objects stated in the offer letter under Regulation 32 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended from time to time, in respect of the funds raised through conversion of 15,50,000 (Fifteen Lakh Fifty Thousand) warrants in to 15,50,000 (Fifteen Lakh Fifty Thousand) Equity



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shares upon receipt of the balance consideration amount i.e. 75% of the issue price (Rs.110 x 75% = Rs. 82.5 per share aggregating to Rs.12,78,75,000/-) from the allottee;

7. The proposal to raise funds through the issuance of Non-Convertible Debentures on a private placement basis in the form of secured, listed, rated, redeemable for an amount of up to Rs. 10,00,00,000 (Rupees Ten Crore only);

The details as required under Regulation 30 of the Listing Regulations read with disclosures requirement stipulated in Section V-A of event based disclosures related to Issuance of Securities under SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, amended from time to time, are given as "Annexure-A" to this Outcome.

The Board Meeting commenced at 4.15 P.M. and concluded at 6.40 P.M. and the above information is also being made available on the Company's website i.e. www.mangalfincorp.com.

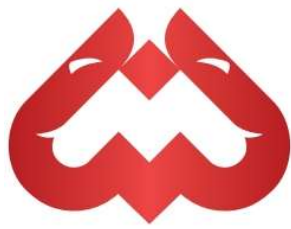
You are requested to take the above information on record.

Yours faithfully,

For Mangal Credit and Fincorp Limited

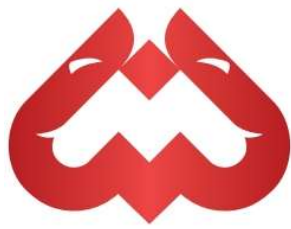
Hardik Jain
Executive Director
DIN: 07871480

Encl: As above



Annexure-A

Sr. No.	Particulars	Details
1.	Type of Securities proposed to be issued	Secured, Listed, Rated, Taxable, Transferable Redeemable, Non-Convertible Debentures having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each ("NCDs").
2.	Type of Issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Private Placement to eligible investor
3.	Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issue up to 1,000 (One Thousand) NCDs
4.	Size of Issue	1,000 (One Thousand) NCDs having a Face Value of INR 1,00,000 (Indian Rupees One Lakhs Only) each, aggregating to INR 10,00,00,000 (Indian Rupees Ten Crores Only)
5.	Proposed to be Listed	Yes
6.	Name of Stock Exchange(s)	BSE Limited
7.	Tenure of the Instrument- Date of Allotment and Date of Maturity	Tenor - Reissuance (ISIN- INE545L07036) Upto 1 (One) year 10 (Ten) months 8 (Eight) days Deemed Date of allotment : 25 th November, 2025* <i>*The actual allotment of Debentures may take place on a date other than the date mentioned above, subject to completion of requirements within the applicable timeline.</i> Date of Maturity : 3 rd October, 2027
8.	Coupon/Interest offered	12.90% p.a. (subject to deduction of tax at source, as applicable)
9.	Schedule of payment of Coupon/Interest and Principal	Schedule interest payment : Monthly Schedule of Principal payment : - 25% Repayment at the end of 13 Month from the deemed date of allotment



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		- 25% Repayment at the end of 16 Month from the deemed date of allotment - 25% Repayment at the end of 19 Month from the deemed date of allotment - 25% Repayment at the end of 22 Month from the deemed date of allotment
10.	Charge/ Security created over the assets	Secured by way of a first ranking, exclusive and continuing charge on identified receivables which shall be at all times equal to 1.25 times or 125% of aggregate amount of principal outstanding.
11.	Special right/ interest/ privileges attached to the instrument and changes thereof.	None
12.	Delay in payment of interest/principal amount for a period of more than three months From due date or default in payment of interest / Principal.	Not Applicable
13.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
14.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	As specified in Sr.No.9 of this table.
15.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

Independent Auditor's Limited Review Report on standalone unaudited financial results of Mangal Credit and Fincorp Limited for the quarter and half year ended 30th September, 2025 pursuant to the 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 Standalone Financial Results of **Mangal Credit and Fincorp Limited** ("the Company"), for the quarter and half year ended 30th September, 2025 ("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 interim standalone 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 and other accounting principles generally accepted in India. Our responsibility is to express 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited, primarily to inquiries of Company's personnel responsible for financial and accounting matters, and analytical procedures 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 recognized 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.

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

Jatin V. Dalal
Partner

Membership No. 124528

UDIN:25124528BMOKVI2949
Place: Mumbai
Dated:13th November, 2025



MANGAL CREDIT AND FINCORP LIMITED



Statement of Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2025

₹ in Lakhs

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year ended
	30-09-2025 Unaudited	30-06-2025 Unaudited	30-09-2024 Unaudited	30-09-2025 Unaudited	30-09-2024 Unaudited	
1 Revenue from Operations						
a Interest Income	1,523.97	1404.57	1,130.79	2,928.54	2,273.93	4,803.54
b Fees & Commission Income	57.91	42.65	34.80	100.56	78.83	154.08
Total Revenue from Operations	1,581.88	1,447.22	1,165.59	3,029.10	2,352.76	4,957.62
2 Other Income	2.71	-	-	2.71	-	-
Total Revenue (1+2)	1,584.59	1,447.22	1,165.59	3,031.81	2,352.76	4,957.62
3 Expenses						
a Finance Costs	694.75	641.57	438.54	1,336.32	826.17	1,839.24
b Impairment on Financial Instruments	39.95	40.99	3.10	80.94	15.17	72.75
c Employee Benefits Expense	227.50	211.61	172.75	439.11	328.79	704.15
d Depreciation and Amortization Expenses	43.80	31.4	28.04	75.20	53.05	123.55
e Other Expenses	165.57	113.54	90.59	279.11	164.88	364.08
Total Expenses	1,171.57	1,039.11	733.02	2,210.68	1,388.06	3,103.77
4 Profit Before Exceptional Items and Tax (1+2-3)	413.02	408.11	432.57	821.13	964.70	1,853.85
5 Exceptional Items						
Impairment of Intangible Assets under development	-	-	-	-	-	33.31
6 Profit Before Tax and after Exceptional Items (4-5)	413.02	408.11	432.57	821.13	964.70	1,820.54
7 Tax Expense						
Current Tax	119.89	112.22	109.01	232.11	248.70	492.04
Previous Year's Tax	0.53	-	-	0.53	16.34	31.00
Deferred Tax	(6.85)	(4.05)	1.13	(10.90)	2.53	(9.26)
Total Tax Expenses	113.57	108.17	110.14	221.74	267.57	513.78
8 Profit for the period / year (6-7)	299.45	299.94	322.43	599.39	697.13	1,306.76
9 Other Comprehensive Income/ (Loss)						
A) (i) Items that will not be reclassified to profit or loss	15.65	(3.27)	133.97	12.38	132.07	177.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.76)	0.82	(30.63)	(1.58)	(30.15)	(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)	14.89	(2.45)	103.34	10.80	101.92	146.77
10 Total Comprehensive Income for the period / year (8+9)	314.34	297.49	425.77	610.19	799.05	1,453.53
11 Paid-up equity share capital (Face value of ₹ 10/-)	2,111.40	1,956.40	1,956.40	2,111.40	1,956.40	1,956.40
12 Other Equity						
No. of Equity Shares of par value ₹10/- each	2,11,13,986	1,95,63,986	1,95,63,986	2,11,13,986	1,95,63,986	1,95,63,986
Basic EPS Per Share (in ₹)	1.48	1.53	1.65	3.01	3.56	6.68
Diluted EPS Per Share (in ₹)	1.43	1.49	1.63	2.92	3.54	6.58

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



A-1701/02, LOTUS CORPORATE PARK WESTERN EXPRESS HIGHWAY, GOREGAON (E) MUMBAI MH 400063

- Website: www.mangalfincorp.com Tel: 022 - 42461300

CIN: L65990MH1961PLC012227

MANGAL CREDIT AND FINCORP LIMITED



Notes:

- 1 The Company is a Non Banking Financial Company (NBFC) registered with Reserve Bank of India and in accordance with Scale Based Regulations, a Base Layer NBFC (NBFC- BL).
- 2 The above financial results for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meeting held on 13th November, 2025. The Statutory Auditors of the Company have expressed an unmodified opinion based on their limited review of unaudited financial results for the quarter and half year ended 30th September, 2025.
- 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 30th September, 2025, the Company has further issued 1,500 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 ₹ 1,500 Lakhs (Rupees One Thousand Five Hundred Lakhs Only), at a discount of ₹ 807.20 per NCD thereby, the total outstanding NCDs as on 30th September 2025 aggregating to ₹ 4,000 Lakhs (Rupees Four Thousand Lakhs Only). All the outstanding 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 125% 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. Security Cover and Compliance with the Covenants of NCDs certificate as per regulation 54 read with regulation 56(1)(d) of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) read with SEBI circular SEBI/HO/MIRSD_CRADT/CIR/P/2021/67 dated 19th May, 2022, as amended has 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 filed with BSE Limited.
- 7 During the quarter ended 30th September, 2025, the Company has allotted 15,50,000 (Fifteen Lakhs Fifty Thousand) fully paid equity shares of face value of ₹10/- pursuant to exercise of right of conversion and on receipt of balance consideration amounting to ₹ 12,78,75,000/- (Twelve Crore Seventy-Eight Lakh Seventy Five Thousand only) representing 75% of the outstanding 15,50,000(Fifteen Lakhs Fifty Thousand) Convertible Equity Warrants of ₹ 110/- each (including premium of Rs 100/- per warrant) allotted on a preferential basis to person belong to Promoter or Promoter Group Category on 21st February, 2024.
- 8 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.
- 9 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).
- 10 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


Meghraj Jain
Chairman and Managing Director
DIN:01311041

Place : Mumbai

Dated: 13th November, 2025

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MANGAL CREDIT AND FINCORP LIMITED



Statement of Standalone Assets and Liabilities

Particulars	As at 30th September, 2025	As at 31st March, 2025
	Unaudited	Audited
ASSETS		
1 Financial Assets		
a) Cash and Cash Equivalents	5,201.82	1,183.54
b) Bank Balances other than (a) above	2,574.22	1,451.92
c) Receivables		
i) Trade Receivables	-	-
ii) Other Receivables	8.95	6.79
d) Loans	33,890.05	29,165.25
e) Investments	1,415.53	1,400.52
f) Other Financial Assets	86.62	86.96
	43,177.19	33,294.98
2 Non-Financial Assets		
a) Current Tax Assets (net)	-	-
b) Deferred Tax Assets (net)	62.92	53.60
c) Investment Property	1,316.11	1,316.11
d) Property, Plant and Equipment	87.16	71.95
e) Intangible Asset under development	24.05	18.74
f) Right of Use Assets	243.91	156.46
g) Intangible Assets	2.03	2.48
h) Other Non-Financial Assets	96.81	25.89
	1,832.99	1,645.23
	45,010.18	34,940.21
LIABILITIES AND EQUITY		
1 Financial Liabilities		
a) Payables		
i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.78	0.07
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	83.05	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	3,792.36	-
c) Borrowings (Other than Debt Securities)	23,566.22	19,884.64
d) Lease Liability	243.54	164.46
e) Other Financial Liabilities	177.25	33.67
	27,868.09	20,162.43
2 Non-Financial Liabilities		
a) Current Tax Liabilities (net)	671.10	427.66
b) Provisions	89.00	66.92
c) Other Non - Financial Liabilities	580.27	212.07
	1,340.37	706.65
3 Equity		
a) Equity Share Capital	2,111.40	1,956.40
b) Other Equity	13,690.32	12,114.73
	15,801.72	14,071.13
	45,010.18	34,940.21



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MANGAL CREDIT AND FINCORP LIMITED



Statement of Standalone Cash Flows Statement

(* in Lakhs)

Particulars	For the period ended 30th September, 2025	For the period ended 30th September, 2024
A. Cash Flows from Operating Activities		
Profit Before Tax	821.13	964.70
Adjustments for:		
Depreciation and Amortisation	75.20	53.05
Interest Income on Loans	(2,861.99)	(2,224.37)
Finance Costs	1,336.32	826.17
Impairment on Financial Instruments	80.94	15.17
Interest Income from Fixed Deposits	(59.89)	(45.99)
Cash used in for operating activities before Working Capital Changes	(608.29)	(411.27)
Adjustment for Working Capital Changes		
(Increase)/Decrease in Trade and Other Receivables	(2.16)	43.33
(Increase) in Loans	(4,760.16)	(2,809.24)
Decrease/(Increase) in Other Financial Assets	0.34	(6.45)
(Increase) in Non-Financial Assets	(70.92)	(38.43)
Increase/(Decrease) in Trade and Other Payables	9.06	(31.96)
Increase in Other Financial Liabilities	0.10	107.33
Increase in Provisions	19.45	34.64
(Decrease) in Non-Financial Liabilities	(11.01)	(2.12)
Interest Received	3,195.62	2,125.17
Finance Costs paid	(1,281.77)	(826.47)
Cash used in Operating Activities	(3,509.75)	(1,815.47)
Income Taxes paid	(30.87)	(10.09)
Net Cash used in Operating Activities (A)	(3,540.62)	(1,825.56)
B. Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment	(37.92)	(39.06)
Advance on Sale of Investment	-	-
Interest Income from Fixed Deposits	59.89	15.11
Movement in earmarked Balances with Banks	(1,122.30)	(784.42)
Net cash used in Investing Activities (B)	(1,100.33)	(808.37)
C. Cash flows from Financing Activities		
Proceeds from issue of Equity Share Capital	1,278.75	-
Net Proceeds from Borrowings	3,681.58	3,401.39
Net Proceeds of debt securities	3,792.36	-
Payment of Lease Liability	(78.59)	(35.73)
Dividend paid	(14.87)	(117.38)
Net cash generated from Financing Activities (C)	8,659.23	3,248.28
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	4,018.28	614.35
Cash and Cash Equivalents at the beginning of the year	1,183.54	631.17
Cash and Cash Equivalents at end of the year	5,201.82	1,245.52



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 and half year ended 30th September, 2025.

S.no.	Particulars	Quarter Ended 30-09-2025	Quarter Ended 30-06-2025	Half Year Ended 30-09-2025
1	Debt-Equity Ratio (times)	1.73	1.51	1.73
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	Debenture Redemption Reserve (₹ in Lakhs) (Note: d)	N. A.	N. A.	N. A.
8	Net Worth (₹ in Lakhs)	15801.72	14367.00	15801.72
9	Net Profit After Tax (₹ in Lakhs)	299.45	299.94	599.39
10	Earnings Per Share (In ₹) (Not Annualised)			
	- Basic (₹)	1.48	1.53	3.01
	- Diluted (₹)	1.43	1.49	2.92
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	0.61	0.58	0.61
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 (%)	18.90%	20.73%	19.77%
20	Sector Specific Equivalent Ratios:			
	-GNPA %	1.27	1.40	1.27
	-NNPA %	0.69	0.76	0.69
	-Overall Provision Coverage Ratio %	86.69	80.02	86.69

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
- 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
- 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.
- Comparative figures for the previous quater and half year ended 30th September, 2024 and year ended 31st March, 2025 as there were no issued and



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CIN: L65990MH1961PLC012227

To
The Board of Directors
Mangal Credit and 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 for the half year ended 30th September, 2025/ as at 30th September, 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 issued during the half year ended 30th September, 2025 /outstanding as at 30th September, 2025. 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 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulation, 1993, as amended, (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 dated 1st April, 2025 and 26th June, 2025 ("DTDs") entered into with the Debenture Trustee for all listed NCDs issued during the half year ended 30th September, 2025/outstanding as at 30th September, 2025 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 compliance therewith on a continuous basis as per DTDs.

Further, the Company's Management is responsible for the completeness and accuracy of the covenants listed in the Statement extracted from DTDs and the computation of security cover as given in the attached Statement

Auditor's Responsibility

5. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements and items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
6. Pursuant to request from the management and 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 and compliance with the Covenants (as set out in the Statements) in respect of the NCDs issued by the Company during the half year ended 30th September, 2025/outstanding



as on 30th September, 2025, as per the requirements of DTDs, in all material respects, not in agreement with the unaudited standalone financial results complied from unaudited standalone financial information/statement of the Company, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30th September, 2025.

7. The unaudited standalone financial results, referred to in paragraph 6 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our Limited Review Report dated 13th November, 2025. Our review of unaudited standalone 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 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 Companies Act, 2013 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.
8. We have performed the following procedures in relation to the Statement:
- i) 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 during the half year ended 30th September, 2025 / outstanding as at 30th September, 2025;
 - ii) Against each of the applicable covenants (as set out in the Statement), obtained the status of compliance with such covenants from the Management;



- iii) On a sample basis, traced the covenants in the statement to the DTDs to test their accuracy;
 - iv) Verified on a sample basis the compliance with the covenants as set out in the statement;
 - v) Obtained the details of security cover from terms of the DTDs in respect of the NCDs outstanding as at 30th September, 2025 and Deed of Hypothecations executed by the Company in respect of the same;
 - vi) Obtained the list and value of assets offered as security cover against the outstanding amount of NCDs (including interest) of the Company as at 30th September, 2025;
 - vii) Traced the value of assets forming part of the security cover from the reviewed interim unaudited standalone financial information/statement, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30th September, 2025;
 - viii) Obtained list and value of the secured borrowings of the Company other than NCDs and outstanding as at 30th September, 2025 and related documents thereof;
 - ix) On test check basis, verified the list and value of assets offered as security to be in compliance with the eligibility criteria for security as per the Offer Documents;
 - x) Verified the arithmetical accuracy of the Statement;
 - xi) Performed necessary inquiries and obtained necessary representations from the management of the Company;
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.



10. 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.
11. 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

12. Based on our examination and the procedures performed as per paragraph 8 above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that, in all material respects:-
 - a) the financial information and particulars as contained in the Statement have not been accurately extracted from the unaudited books of accounts and other records maintained by the Company during the half year ended 30th September, 2025;
 - b) the Company has not complied with the covenants as set out in the Statement as per the requirements of DTDs, except as specified therein, in relation to all listed NCDs issued during the half year ended 30th September, 2025 and outstanding as at 30th September, 2025;
 - c) the details included in the accompanying Statement regarding book values of the assets offered as security against NCDs of the Company outstanding as at 30th September, 2025 are, not in agreement with the DTDs

Restriction on Use

13. 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.

14. 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 blue ink, appearing to read "Jatin V. Dalal", written over the text of the partner's name.

Jatin V. Dalal
Partner
Membership No – 124528

UDIN: 25124528BMOKVK3676
Place: Mumbai
Date: 13th November, 2025

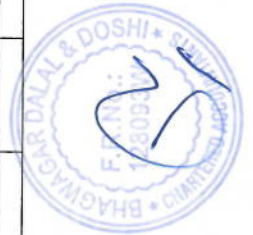
Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th September, 2025

ISIN	INE545L07036
Type of Charge	Exclusive Charge
Secured/Unsecured	Secured
Outstanding Amount (Principal Amount)	
- Tranche I	₹ 2500.00 (in Lakhs)
- Tranche II	₹ 1500.00 (in Lakhs)
Total	₹ 4000.00 (in Lakhs)
Name of Trustee Company	Catalyst Trusteeship Limited



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-P-03/PI/CIR/2024/46 dated 16th May, 2024 as on 30th September, 2025.

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 in which this certificate rests	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Assets shared by holder (includes debt for which this certificate is issued with pari-passu charge)	Other assets on which there is pari-passu charge (covered in column F)	Assets not offered as Security	Elimination (amount in rupees)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for market value not ascertainable (For Eg. Assets charged on pari-passu charge)	Market Value for Assets charged on Exclusive basis	Carrying value/book value for pari-passu charge market value is not ascertainable (For Eg. Assets charged on pari-passu charge market value is not applicable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value								
Property, Plant and Equipment	-	-	-	-	-	-	87.16	-	87.16	-	-	-	-	-
Goodwill	-	-	-	-	-	-	243.91	-	243.91	-	-	-	-	-
Intangible Assets	-	-	-	-	-	-	2.03	-	2.03	-	-	-	-	-
Investments	-	-	-	-	-	-	24.05	-	24.05	-	-	-	-	-
Loans	Loans and Advances Given (net of provisions, allowances and Self portfolio)	5,049.84	26,608.88	-	-	-	1,413.53	-	1,413.53	-	-	-	-	-
Inventories	-	-	-	-	-	-	2,151.33	-	33,899.05	-	5,049.84	-	-	5,049.84
Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-	-	-	5,201.82	-	5,201.82	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	2,408.21	-	-	-	166.01	-	2,574.22	-	-	-	-	-
Others	-	-	-	-	-	-	1,571.41	-	1,571.41	-	-	-	-	-
Total	-	5,049.84	29,097.09	-	-	-	10,463.25	-	45,010.18	-	5,049.84	-	-	5,049.84
LIABILITIES														
Debt securities to which this certificate relates	-	3,792.36	-	-	-	-	-	-	3,792.36	-	-	-	-	-
Debt securities charging pari-passu charge with Above debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	22,053.66	-	-	-	1,512.56	-	23,566.22	-	-	-	-	-
Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	83.83	-	83.83	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	243.54	-	243.54	-	-	-	-	-
Provisions	-	-	-	-	-	-	89.09	-	89.09	-	-	-	-	-
Others	-	-	-	-	-	-	1,433.51	-	1,433.51	-	-	-	-	-
Total	-	3,792.36	22,053.66	-	-	-	3,862.44	-	29,208.46	-	-	-	-	-
Cover on Book Value (in times)	-	Exclusive Security Cover Ratio	-	-	-	-	-	-	-	-	-	-	-	1.25



Statement of Compliance with Covenants in respect of listed non-convertible debt securities for the half year ended 30th September, 2025

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 in accordance with the effective interest rate from the date of issue till 30th September, 2025.
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.	During the half year ended 30th September, 2025, the Company has issued 2 tranches of Non Convertible Debtentures (NCDs) aggregating to Rs.4000 Lakhs comprising a fresh issuance of ₹ 2500 Lakhs (Tranche-I) and a reissuance of ₹.1500 Lakhs (Tranche-II). (i) NCDs under the Tranche-I have been issued on 3rd April, 2025 and the listing of same have been done on BSE Limited on 7th April, 2025 i.e. within a stipulated timeframe. (ii) NCDs under the Tranche-II have been issued on 14th July, 2025 and the listing of same have been done on BSE Limited on 15th July, 2025 i.e. within a stipulated timeframe.
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 for Tranche-I on 3rd April, 2025 and Tranche-II on 14th July, 2025 in respect of which deemed date of allotment is 3rd April, 2025 and 14th July, 2025 respectively.
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.
			In respect of Tranche I, the Company has filed a Statement indicating the utilisation of issue proceeds and statement of nil objection certified by Managing Director of the Company subsequent to conclusion of Board meeting held on 5th August, 2025.



Statement of Compliance with Covenants in respect of listed non-convertible debt securities for the half year ended 30th September, 2025

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.	The Company has filed e-Form CHG-9 for Tranche-I on 17th April, 2025. In respect of Tranche-II e-Form CHG-9 was submitted on 16th July, 2025 however the same is under process at Registrar of Companies (Mumbai) as on even date of this certificate. The delay in processing of e-Form CHG-9 for Tranche-II is 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 30th September, 2025.
9	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 was submitted within a stipulated timeframe for the quarter ended 30th June, 2025.
10	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 30th June, 2025 is submitted on 13th November, 2025 i.e. after the stipulated period of 45 days.
11	Security Cover Certificate	Quarterly Security Cover Certificate for the Hypothecated Assets from an Independent Chartered Accountant within 45 days.	The Independent Chartered Accountant appointed by DT has requested for the details vide email 22nd August, 2025 and issued their Certificate dated 03rd September, 2025 for forward submission to Company has not submitted the statement of Hypothecated assets on a monthly basis however has submitted the statement for the quarter ended 30th June, 2025 on 07th August, 2025.
12	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.	
13	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.
14	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 30th September, 2025.
15	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 ended 30th June, 2025.



Statement of Compliance with Covenants in respect of listed non-convertible debt securities for the half year ended 30th September, 2025

Sr. No.	Covenant Name	Covenant Description	Covenant Compliance
16	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.
17	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 30th September, 2025.
18	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 30th September, 2025.
19	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 30th September, 2025. There are no default in payment of any financial indebtedness or there were no acceleration for repayment thereof during the half year ended 30th September, 2025.
20	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 30th September, 2025.



To
The Board of Directors
Mangal Credit and Fincorp Limited

Independent Auditor's Certificate on the statement of compliance with financial covenants of listed debt securities pursuant to Clause 2.1 of Chapter VI of SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024 (as amended)

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 accompanying statement containing details of financial covenants of the senior, secured, rated, listed, redeemable, taxable non-convertible debentures ("NCDs") of the Company in terms of Information Memorandum read with Debenture Trust Deed having ISIN - INE545L07036 ("the Statement") has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to Catalyst Trusteeship Limited ("the Debenture Trustee") pursuant to the requirements of Clause 2.1 of Chapter VI of SEBI Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024 (as amended) ("the Regulations"). We have stamped and initialled 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 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 management is also responsible for ensuring the compliance with the requirements of the Regulations, the Information Memorandum and Debenture Trust Deed dated 01st April, 2025 and 26th June, 2025 (collectively 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 of financial covenants as per the terms of the Offer Documents in respect of NCDs of the Company outstanding as at 30th September, 2025 as given in the accompanying statement are, in all material respects, not in agreement with the Offer Documents, underlying books of account and other relevant records and documents maintained by the Company for the half year ended 30th September, 2025.
6. 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 depend 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 terms of the Offer Documents in respect of the NCDs outstanding as at 30th September, 2025;
 - b) Traced the information of the Statement from the reviewed interim unaudited standalone financial information/statement, underlying books of account including loan book and other relevant records and documents maintained by the Company for the half year ended 30th September, 2025;
 - c) Verified the arithmetical accuracy of the Statement; and



- d) Performed necessary inquiries and obtained necessary representations from the management of the Company.
7. 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 Institute of Chartered Accountant of India ('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.

Conclusion

9. Based on our examination and the procedures performed as per paragraph 6 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 of compliance of financial covenants of NCDs of the Company outstanding as at 30th September, 2025 as given in the accompanying Statement are, in all material respects, not in agreement with the unaudited standalone financial information/statement, underlying books of account including loan book and other relevant records and documents maintained by the Company for the half year ended 30th September, 2025.

Restriction on Use

10. Our work was performed solely to assist you in meeting in 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.



11. 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.



UDIN: 25124528BMOKVJ3663
Date: 13th November, 2025
Place: Mumbai

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

A handwritten signature in blue ink, appearing to read "Jatin V. Dalal", written over a circular blue ink stamp.

Jatin V. Dalal
Partner
Membership No - 124528



MANGAL

CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 30th September, 2025

ISIN	INE545L07036
Type of Charge	Exclusive Charge
Secured/Unsecured	Secured
Outstanding Amount (Principal Amount)	
-Tranche I	₹ 2500.00 (in Lakhs)
-Tranche II	₹ 1500.00 (in Lakhs)
Total	₹ 4000.00 (in Lakhs)
Name of Trustee Company	Catalyst Trusteeship Limited

PART B

Financial Covenants as per Part B of Debenture Trust Deed dated 01st April, 2025 and 26th June, 2025

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)	0.61
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	39.13%
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	39.13%
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	1.27%
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	0.69%
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	0.02%
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)	599.39
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	15,531.73
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.		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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MANGAL

CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

A. Statement of utilization of issue proceeds:

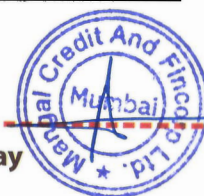
Sr. No.	Name of the Issuer	Mangal Credit and Fincorp Limited
1.	ISIN	INE545L07036
2.	Mode of Fund Raising (Public issues/ Private placement)	Private Placement
3.	Type of instrument	Fully Paid, Senior, Secured, Rated, Listed, Redeemable, Taxable Non-Convertible Debentures
4.	Date of raising funds	14 th July, 2025
5.	Amount Raised	INR 15,00,00,000/- (Indian Rupees Fifteen Crore only)
6.	Funds utilized	INR 15,00,00,000/- (Indian Rupees Fifteen 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	14 th July, 2025
Amount raised	INR 15,00,00,000/- (Indian Rupees Fifteen Crore only)
Report filed for quarter ended	30 th September, 2025
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

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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	-	INR 15/-	-	INR 15/-	Nil	There is no deviation / variation in the use of issue proceeds
ii. General corporate purpose of the issuer	-	INR 15/-	-	INR 15/-	Nil	
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: 13th November, 2025
Place: Mumbai

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MANGAL

CREDIT AND FINCORP LIMITED**CIN No.: L65990MH1961PLC012227****Statement on deviation or variation for proceeds of preferential issue:**

Name of listed entity	Mangal Credit and Fincorp Limited
Mode of Fund Raising	Preferential Issue of Equity Shares pursuant to conversion of Warrants
Date of raising funds	19 th August, 2025
Amount Raised	Rs. 12,78,75,000/-
Report filed for quarter ended	30 th September, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholder	Not Applicable
If Yes, date of shareholder approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

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

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	Remarks, if any
The proceeds of the Preferential Allotment to be used by the Company for various purposes, inter alia, augment of its long term resources	Not Applicable	Rs. 12,78,75,000	Not Applicable	Rs. 12,78,75,000	Nil	Nil



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MANGAL

CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

including for repayment of indebtedness and fund their business purposes, operations and for general corporate purposes as per the Company's business related plans formulated from time to time.						
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Deviation or Variation could mean:

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

For Mangal Credit and Fincorp Limited


Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041



Date: 13th November, 2025
Place: Mumbai

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