

MANGAL

CREDIT & FINCORP LIMITED

Date: February 9, 2026

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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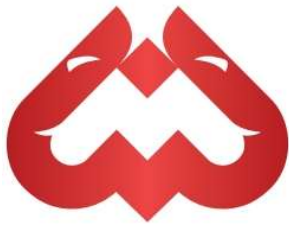
Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors of Mangal Credit and Fincorp Limited ("the Company") held on February 9, 2026.

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

1. Considered and took note of 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 nine months ended December 31, 2025;
2. Considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025, as reviewed and recommended by Audit Committee of the Company;
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 1,000 (One Thousand) Non-Convertible Debentures having a face value of ₹ 1,00,000/- (Rupees One Lakh only) each aggregating to ₹ 10,00,00,000/- (Rupees Ten Crore only);

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Monday, February 9, 2026.



MANGAL
CREDIT & FINCORP LIMITED

The Board Meeting commenced at 2.15 p.m. and concluded at 4.50 p.m. and the above information is also being made available on the Company's website i.e. www.mangalfincorp.com.

You are requested to take the above information on record.

Yours faithfully,

For Mangal Credit and Fincorp Limited

Hardik Meghraj Jain
Executive Director
DIN: 07871480

Encl: As above



Independent Auditor's Limited Review Report on Interim Unaudited Standalone Financial Results of Mangal Credit and Fincorp Limited for the quarter and the nine months period ended 31st December, 2025, 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 Standalone Financial Results of **Mangal Credit and Fincorp Limited** ("the Company"), for the quarter and the nine months ended 31st December, 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"), and the circular, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time, applicable to the NBFC ("the RBI Guidelines") 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. 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

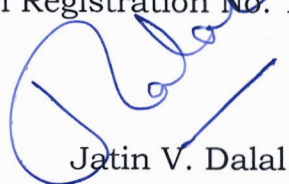


applied to financial data. A review is substantially less assurance than an audit in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified 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:26124528GWLXYO5958
Place: Mumbai
Dated: 09th February, 2026

MANGAL CREDIT AND FINCORP LIMITED



Statement of Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2025

(₹ in Lakhs)

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2025 Unaudited	30-09-2025 Unaudited	31-12-2024 Unaudited	31-12-2025 Unaudited	31-12-2024 Unaudited	31-03-2025 Audited
1 Revenue from Operations						
a Interest Income	1,747.62	1,523.97	1,229.02	4,676.16	3,502.95	4,803.54
b Fees & Commission Income	83.26	57.91	39.29	183.82	118.12	154.08
Total Revenue from Operations	1,830.88	1,581.88	1,268.31	4,859.98	3,621.07	4,957.62
2 Other Income	2.75	2.71	-	5.46	-	-
Total Revenue (1+2)	1,833.63	1,584.59	1,268.31	4,865.44	3,621.07	4,957.62
3 Expenses						
a Finance Costs	855.26	694.75	475.80	2,191.58	1,301.97	1,839.24
b Impairment on Financial Instruments	33.07	39.95	24.09	114.01	39.26	72.75
c Employee Benefits Expense	231.25	227.50	176.58	670.36	505.37	704.15
d Depreciation and Amortization Expenses	45.70	43.80	32.44	120.90	85.49	123.55
e Other Expenses	146.65	165.57	85.55	425.76	250.43	364.08
Total Expenses	1,311.93	1,171.57	794.46	3,522.61	2,182.52	3,103.77
4 Profit Before Exceptional Items and Tax (1+2-3)	521.70	413.02	473.85	1,342.83	1,438.55	1,853.85
5 Exceptional Items						
Impairment of Intangible Assets under development	-	-	-	-	-	33.31
6 Profit Before Tax and after Exceptional Items (4-5)	521.70	413.02	473.85	1,342.83	1,438.55	1,820.54
7 Tax Expense						
Current Tax	147.11	119.89	127.87	379.22	376.57	492.04
Previous Year's Tax	(0.46)	0.53	-	0.07	16.34	31.00
Deferred Tax	(8.38)	(6.85)	(1.89)	(19.28)	0.64	(9.26)
Total Tax Expenses	138.27	113.57	125.98	360.01	393.55	513.78
8 Profit for the period / year (6-7)	383.43	299.45	347.87	982.82	1,045.00	1,306.76
9 Other Comprehensive Income/ (Loss)						
A) (i) Items that will not be reclassified to profit or loss	1.78	15.65	0.27	14.16	132.34	177.17
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.09)	(0.76)	(0.07)	(2.03)	(30.22)	(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)	(0.31)	14.89	0.20	12.13	102.12	146.77
10 Total Comprehensive Income for the period / year (8+9)	383.12	314.34	348.07	994.95	1,147.12	1,453.53
11 Paid-up equity share capital (Face value of ₹ 10/-)	2,111.40	2,111.40	1,956.40	2,111.40	1,956.40	1,956.40
12 Other Equity						
No. of Equity Shares of par value ₹10/- each	2,11,13,986	2,11,13,986	1,95,63,986	2,11,13,986	1,95,63,986	1,95,63,986
Basic EPS Per Share (in ₹)	1.82	1.48	1.78	4.84	5.34	6.68
Diluted EPS Per Share (in ₹)	1.82	1.43	1.75	4.70	5.28	6.58

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



Notes:

- 1 The Company is a Non-Deposit taking Non Banking Financial Company (NBFC) registered with Reserve Bank of India and classified as Base Layer NBFC (NBFC-BL) in accordance with the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.
- 2 The above financial results for the quarter and nine months ended 31st December, 2025 have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meeting held on 09th February, 2026. The Statutory Auditors of the Company have expressed an unmodified opinion based on their limited review of unaudited financial results for the quarter and nine months ended 31st December, 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 and in compliance 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 31st December, 2025, the Company has further issued 1,000 fully paid, senior, secured, rated, listed, redeemable, taxable non-convertible debentures ("NCDs") , each having a face value ₹ 1,00,000/- (Rupees One Lakh Only) aggregating to ₹ 1,000 Lakhs (Rupees One Thousand Lakhs Only), at par thereby, the total outstanding NCDs as at 31st December, 2025 aggregating to ₹ 5,000 Lakhs (Rupees Five 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 Memorandums 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 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 filed with BSE Limited.
- 7 The Company has no subsidiary/associate/joint venture company(ies) during the above reporting period, hence the applicability to prepare consolidated financial results is not applicable to the Company.
- 8 The Government of India has notified four new labour codes ("Labour Codes") on 21st November, 2025, thereby rationalising 29 existing labour laws into a comprehensive and unified framework. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact due to changes in the regulations. Among the other changes, the Labour Code provide a unified definition of "wages" to be applied across various employee benefit computations. Based on management's initial assessment, considering the best information available, there is no financial impact due to changes in the Regulation on the Company. The Company continues to monitor the finalisation of Central /State rules and related clarifications from the Government on the Labour Codes and will provide appropriate accounting effects based on such developments, as needed.
- 9 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).
- 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: 09th February, 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 and nine month ended 31st December, 2025.

S.no.	Particulars	Quarter Ended	Quarter Ended	Nine Months Ended
		31-12-2025	30-09-2025	31-12-2025
1	Debt-Equity Ratio (times)	1.70	1.73	1.70
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)	16069.63	15684.86	16069.63
9	Net Profit After Tax (₹ in Lakhs)	383.43	299.45	982.82
10	Earnings Per Share (In ₹) (Not Annualised)			
	- Basic (₹)	1.82	1.48	4.84
	- Diluted (₹)	1.82	1.43	4.70
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	0.61	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 (%)	20.91%	18.90%	20.20%
20	Sector Specific Equivalent Ratios:			
	-GNPA %	1.31	1.27	1.31
	-NNPA %	0.75	0.69	0.75
	-Overall Provision Coverage Ratio %	83.64	86.69	83.64

Notes:

- Debt Equity Ratio = Total Borrowings/Total Equity
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off. as provided in section 2(57) of Companies Act, 2013.
- The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, hence these ratio are generally not applicable to the Company.
- Total Debts to Total Assets = Total Borrowings/Total Assets
- Net profit Margin = Net profit after Tax/Total Income
- GNPA = Gross Non Performing Advances(GNPA) /Total Loan Assets
- NNPA = Net Non Performing Advances(NNPA) /Net Loan Assets
- Overall Provision Coverage = Total ECL Provision (Including Interest)/Gross Non Performing Advances(GNPA)
- Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a 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 quarter ended 31st December, 2024, nine months period ended 31st December, 2024 and year ended 31st March, 2025 are not reported, as there were no issued and outstanding Listed NCDs.



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

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

CIN: L65990MH1961PLC012227

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 secured, listed non-convertible debt securities outstanding as at 31st December, 2025 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, 2025 with Mangal Credit and Fincorp Limited ("the Company").
2. The accompanying statement containing details of secured, listed Non-Convertible Debentures ("NCDs") of the Company outstanding as at 31st December, 2025 (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 31st December, 2025 (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



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 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 the compliance with the requirements of the Regulations and the terms of the offer documents/Information memorandums and/or debenture trust deeds (collectively hereinafter referred to as "the Offer Documents") issued/ executed pursuant to the NCDs issued by the Company and outstanding as at 31st December, 2025 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/Information Memorandums and/or DTDs in respect of NCDs of the Company outstanding as at 31st December, 2025 as given in Annexure II of the accompanying statement are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31st December, 2025.
6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 9th February, 2026. Our review of 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"). 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 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 31st December, 2025;
 - b) Obtained the list and value of assets offered as security against the NCDs of the Company outstanding as at 31st December, 2025;
 - c) Traced the value of assets forming part of the security cover from the unaudited standalone financial results, underlying books of account



and other relevant records and documents maintained by the Company for the quarter and nine months ended 31st December, 2025;

- d) Verified the ISIN, type of charge, facility, 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 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 listed secured debt securities of the Company outstanding as at 31st December, 2025 as given in Annexure II of the accompanying Statement are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31st December, 2025.

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

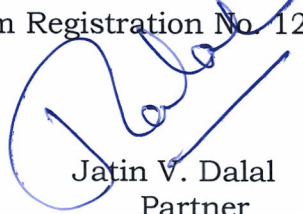


accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



UDIN:26124528HEJIAC9996
Place: Mumbai
Dated: 09th February, 2026

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


Jatin V. Dalal
Partner
Membership No. 124528



MANGAL

CREDIT AND FINCORP LIMITED

CIN No.: L65990MH1961PLC012227

Annexure I

**Details of listed secured non-convertible debt securities ('NCDs')
outstanding as at 31st December, 2025**

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

Particulars	Amount (in Lakhs)
Outstanding Amount	₹ 5000.00
Accrued Interest	₹ 49.48
Total	₹ 5049.48
Security (%)	125%
Total Security	₹ 6311.85



MANGAL CREDIT AND FINCORP 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/DHS-PD/PIC/IR/2024/46 dated 10th May, 2024 as on 31st December, 2023.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt certificate for which this certificate is issued (per-passu charge)	Other assets on which part-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive market value not ascertainable or Market Value for Assets	Market Value for Assets charged on Exclusive basis	Carrying value/book value for part passu debt certificate or Market Value for Assets	Carrying value/book value for part passu debt certificate or Market Value for Assets
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	119.47	-	119.47	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	277.93	-	277.93	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	1.85	-	1.85	-	-	-	-	-
Investments		-	-	-	-	-	25.20	-	25.20	-	-	-	-	-
Loans and Advances		-	-	-	-	-	1,415.53	-	1,415.53	-	-	-	-	-
Loans	Given (net of provisions, WAs and set down portions)	6,311.85	26,918.95	-	-	-	3,766.99	-	36,997.80	-	6,311.85	-	-	6,311.85
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets		-	-	-	-	-	2,086.47	-	2,086.47	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	2,472.56	-	-	-	34.35	-	2,458.91	-	-	-	-	-
Others		-	-	-	-	-	1,612.85	-	1,612.85	-	-	-	-	-
Total		6,311.85	29,341.51	-	-	-	9,346.99	-	44,995.96	-	6,311.85	-	-	6,311.85
LIABILITIES														
Other debt sharing part-passu debt certificate with above debt		4,334.39	-	-	-	-	-	-	4,334.39	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	1,024.11	-	22,644.62	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	79.75	-	79.75	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	276.32	-	276.32	-	-	-	-	-
Provisions		-	-	-	-	-	99.83	-	99.83	-	-	-	-	-
Others		-	-	-	-	-	972.56	-	972.56	-	-	-	-	-
Total		4,334.39	21,634.51	-	-	-	2,346.57	-	38,607.47	-	-	-	-	-
Cover on Book Value (in times)														1.25



To
The Board of Directors
Mangal Credit & Fincorp Limited
Mumbai

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 01st April, 2025 with Mangal Credit and Fincorp Limited ("the Company").
2. The accompanying statement containing details of financial covenants to be complied by the Company in terms of Debenture Trust Deeds for secured, listed Non-Convertible Debt securities ("NCDs") (as mentioned in Part A of the accompanying statement) (hereinafter 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 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 31st December, 2025 as given in the Part A of the accompanying Statement are, in all material respects, not in compliance with offer documents, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31st December, 2025.
6. The unaudited standalone financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 9th February, 2026. Our review of 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 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 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 31st December, 2025;
 - 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 and nine months ended 31st December, 2025;
 - 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 against listed secured debt securities of the Company outstanding as at 31st December, 2025 as given in Part



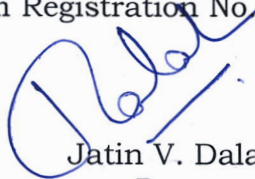
B of the accompanying Statement are, in all material respects, not in agreement with the unaudited standalone financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter and nine months ended 31st December, 2025.

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




Jatin V. Dalal
Partner

Membership No. 124528

UDIN:26124528ZYAUGC9479
Place: Mumbai
Dated: 09th February, 2026

PART A

Details of listed secured non-convertible debt securities ('NCDs') outstanding as at 31st December, 2025

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)	0.61
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	37.17%
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	37.17%
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	1.31%
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	0.75%
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)	982.82
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	15,881.56
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 Jan, 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



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

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	November 26, 2025
5.	Amount Raised	INR 10,00,00,000/- (Indian Rupees Ten Crore only)
6.	Funds utilized	INR 10,00,00,000/- (Indian Rupees Ten 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	November 26, 2025
Amount raised	INR 10,00,00,000/- (Indian Rupees Ten Crore only)
Report filed for quarter ended	December 31, 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

1701/ 1702, 17TH Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway
Goregaon (E), Mumbai - 400 063

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





MANGAL

CREDIT AND FINCORP LIMITED**CIN No.: L65990MH1961PLC012227**

Date of approval				Not Applicable		
Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: (INR in Crore)						
Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
i. Onward lending purpose of the issuer	-	INR 10/-	-	INR 10/-	Nil	There is no deviation / variation in the use of issue proceeds
ii. General corporate purpose of the issuer	-	INR 10/-	-	INR 10/-	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: February 9, 2026
Place: Mumbai

1701/ 1702, 17TH Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway
Goregaon (E), Mumbai - 400 063

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