Date: August 31, 2026

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

Dear Sir/Madam,

Sub : Notice convening the 64th Annual General Meeting ("AGM") and Annual Report of Mangal Credit and Fincorp Limited ("the Company").

Pursuant to Regulation 34 and Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report for the Financial Year 2025-26 along with the Notice convening the 64th AGM of the Company to be held on Tuesday, September 22, 2026 at 12.30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

In accordance with the circulars issued by Ministry of Corporate Affairs dated April 8, 2020, and subsequent circulars issued in this regard, the latest being circular dated September 22, 2025 and the circulars issued by the Securities Exchange Board of India, the Annual Report and the Notice for the AGM of the Company is being sent electronically to those shareholders whose email IDs are registered with the Company/Registrar and Share Transfer Agent and the Depositories. The aforesaid Annual Report and the Notice is also available on the Company's website at www.mangalfincorp.com and on the website of National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com.

Brief details of Record date and e-voting events with respect to AGM are as under;

Record date for Dividend payment	September 14, 2026
Cut-off date to ascertain the Members eligible to cast vote	September 14, 2026
E-Voting Start Date & Time	September 19, 2026 at 9.00 A.M. IST
E-Voting End Date & Time	September 21, 2026 at 5.00 P.M. IST

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Mangal Credit and Fincorp Limited

CHIRAG NARENDRA PARMAR
Digitally signed by CHIRAG NARENDRA PARMAR
Date: 2026.08.31 16:11:50 +05'30'

Chirag Narendra Parmar
Company Secretary and Compliance Officer
Membership No. ACS 66852

Encl: As above

MANGAL
CREDIT & FINCORP LIMITED

Transformative Technology. Purposeful Credit.

ENABLING GROWTH, EXPANDING OPPORTUNITY.

ANNUAL REPORT | 2025-26

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CIN: L65990MH1961PLC012227
BSE/NSE Symbol: 505850 / MANCREDIT
Dividend Proposed: ₹0.75 per Equity Share
AGM Date: September 22, 2026, 12:30 P.M. IST

Paperless version of this report is available online at: https://mangalfincorp.com/investerZone.aspx

Website link and QR Code

Disclaimer:

In this Annual Report, we have disclosed forward looking information to help our investors comprehend our prospectus and take informed investment decisions. This report is based on certain forward looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated or estimated projected. We undertake no obligation to publicity update any forward looking statements, whether as a results of new information, future events or otherwise.

CORPORATE INFORMATION

Board of Directors

Shri Meghraj Sohanlal Jain
Chairman and Managing Director

Shri Nilesh Jain
Executive Director and Chief Financial Officer

Shri Hardik Meghraj Jain
Executive Director

Shri Sujan Sinha
Non-Executive Non-Independent Director

Shri Subramanyam Ganesh
Independent Director

Shri Ramanathan Annamalai
Independent Director

Smt. Vineeta Piyush Patel
Independent Director

Shri Sriram Sankarnarayanan
Independent Director

Key Managerial Personnel

Shri Meghraj Sohanlal Jain
Chairman and Managing Director

Shri Hardik Meghraj Jain
Executive Director

Shri Nilesh Jain
Executive Director and Chief Financial Officer

Shri Chirag Narendra Parmar
Company Secretary & Compliance Officer

Statutory Auditors

M/S. Bhagwagar Dalal & Doshi, Chartered Accountants

Secretarial Auditors

M/S. Vijay S Tiwari and Associates, PCS

Registered & Corporate Office

Mangal Credit and Fincorp Ltd.
1701/1702, 17th Floor, A-Wing, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai-400063
Tel no.: +91 22 4246 1300
Email Id: compliance@mangalfincorp.com

Registrar and Transfer Agent

MUFG Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg, Vikroli West, Mumbai-400083
Tel No.: +91 22 4918 6000
Fax No.: +91 22 4918 6060
Email Id: rnt.helpdesk@in.mpms.mufg.com

Debenture Trustee

Catalyst Trusteeship Ltd.
901, 9th floor, Tower B, PENINSULA BUSINESS PARK TOWER, Senapati Bapat Marg, Lower Parel, W, Mumbai, Maharashtra 400013
Tel No.: +91 022 4922 0555
Email Id: ComplianceCTL-Mumbai@ctltrustee.com
SEBI Registration Number: IND000000034

Credit Rating Agency

CRISIL Ratings Ltd.
CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India
Tel No.: +91 22 3342 3000
Email Id: CRISILratinghelpdesk@crisil.com

Bankers and Financial Institution

Cholamandalam Investment & Finance Ltd.
Hinduja Leyland Finance Ltd.
Kissandhan Agri Finance Pvt. Ltd.
Poonawalla Fincorp Ltd.
Tata Capital Ltd.
Northern Arc Capital Ltd.
Paul Merchant Finance Private Limited
STCI Finance Ltd
Tamilnad Merchantile Bank
Tourism Finance Corporation of india
HDFC Bank
Bharat Bank
Catholic Syrian Bank
State Bank of India
Federal Bank
City Union Bank
Indian Overseas Bank

TRANSFORMATIVE TECHNOLOGY. PURPOSEFUL CREDIT.

ENABLING GROWTH, EXPANDING OPPORTUNITY.

At Mangal Credit and Fincorp Limited, our journey has always been guided by a simple belief: credit creates its greatest impact when it reaches people and businesses with the right intent, at the right time. As we grow, this belief continues to shape how we lend, how we serve and how we build for the future.

The theme of this Annual Report, "Transformative Technology. Purposeful Credit.", reflects this evolution. Technology is transforming the way financial services are delivered, but for us, its true value lies in making credit more accessible, responsive and relevant to our customers. We are combining technology enabled processes with the strength of relationship led lending to build a more agile and connected organisation.

FY 2025 26 was a year of expanding our horizons. We expanded our presence across Maharashtra, Gujarat and Rajasthan, bringing our lending solutions closer to customers in high potential and underpenetrated markets. At the same time, we continued to deepen our focus on secured lending across portfolio.

Our transformation is also about making every customer interaction simpler and more meaningful. From improving documentation and turnaround times to strengthening customer communication and grievance redressal, we continued to enhance the lending experience. Technology and process improvements are helping our teams serve customers with greater speed while maintaining the discipline and controls that responsible lending demands.

We believe purposeful credit is not simply about providing funds. It is about understanding the need behind the borrowing and enabling customers to move forward with confidence. Whether supporting a business with working capital, an entrepreneur with expansion plans or an individual with an important financial need, our purpose remains rooted in creating meaningful access to finance.

As we look ahead, we see technology and purposeful credit working together to open new possibilities. With stronger funding capabilities, expanding reach, new product opportunities and a growing focus on digital capabilities, we are building an institution that is prepared for the next phase of growth.

Because transformation is meaningful only when it creates opportunity. And at Mangal Credit, we are committed to using that transformation to enable growth, strengthen relationships and expand possibilities for those we serve.

₹42,868 lakh
Asset Under Management

4,875
Customer Base

142
Total Employee

₹3,756 lakh
Net Interest Income

30
Branches

CORPORATE OVERVIEW:

BUILDING A MORE CONNECTED FINANCIAL FUTURE

Mangal Credit and Fincorp Ltd. (MCFL) is a listed non banking financial company focused on making credit more accessible to individuals and businesses. Its portfolio spans Gold Loans, Personal Loans, MSME Loans and Loans Against Property, enabling the Company to address a diverse range of financial needs. With a strong presence across three states and an asset base of over 42,500 lakh, MCFL continues to deepen its role as a trusted financial partner for its customers.

At the heart of the Company's approach is a simple belief that the right financial support can help people move forward with greater confidence. By combining customer understanding with innovation, responsive service and operational discipline, MCFL continues to evolve its solutions in line with the changing aspirations of the individuals and enterprises it serves.

Vision

Our vision is to address the needs of the underserved by deploying capital that facilitates a change for good

Mission

Our mission is to revolutionise the way credit works in India with our flexible loans. We deliver credit to a wide spectrum of MSMEs and individuals with limited credit history to drive a financial and social impact for our customers and society at large

CORE VALUES

Honesty and Integrity:

Led by exemplary governance, Company maintains high integrity in its delivery, products and processes. Company has zero tolerance for unethical practices. It strives to behave with honesty and integrity in all its internal and external communication, and dealings with all stakeholders

Transparency:

Company's products and processes are transparent to its clients such that the information communicated to them is clear, sufficient and in a timely manner and language which clients can understand, so that the clients can make informed decisions. It is also transparent in its communication to, and transactions with all other stakeholders, and employees

Innovation:

Company strives to maintain a creative culture in the organisation, where employees are encouraged to learn and innovate in their day-to-day work, while adhering to the Company's standards of business and conduct. Also, product, process and business model innovation are integral to the Company

Excellence:

Company treats its employees as a major stakeholder and hence its processes and systems are designed to ensure employee satisfaction, development and high morale. We each have a unique role to play as we work towards delivering opportunities for change

Customer Centricity:

Since customers are considered important stakeholders, Company's products and processes are designed keeping customer needs and realities in mind. Company strives to serve customer needs in an effective and efficient manner and always behave in a dignified and respectful manner with its customers

JOURNEY:

MILESTONES THAT MATTER, PROGRESS THAT COUNTS

2012

- Acquired a 50-year-old Company-TAK Machineries and Leasing Limited (TMLL)

2018

- Shifted focus to retail lending thereby venturing into Business Loans, Loan Against Property and Personal Loans

2020

- Divested all its subsidiaries by March, 2020 and Continued its business & started focusing on the retail lending segment as a Standalone entity
- Disbursed 100 Loan Cases
- Launched its new product - Loan against Jewellery
- Inaugurated its Gold Loan Branch at Vile Parle

2021

- Crossed 750 active loan accounts
- Opened its first branch in Surat, Gujarat

2022

- Closed the book above ₹10,000 lakh

2023

- Raised fund through Non-Convertible Debenture (NCDs) other than bank Borrowings
- Closed the books above ₹15,000 lakh
- Crossed its branch network to 12 branches
- Awarded Upcoming Lending NBFC of the year at India NBFC Summit and awards 2022

2024

- Closed the book above ₹22,800 lakh with more than 5,800 Customer
- Reached network of 21 branches as on March, 2024
- Got listed on the National Stock Exchange (NSE)

2025

- In March 2025, the company opened two new branches in Rajasthan, making it the third state after Maharashtra and Gujarat where we have established our footprint

2026

- The Company has opened 6 new branches in FY26 and expanded its operations in Maharashtra & Rajasthan
- The Company has crossed the AUM of ₹40,000 lakh

GROWING OUR REACH, DEEPENING OUR IMPACT

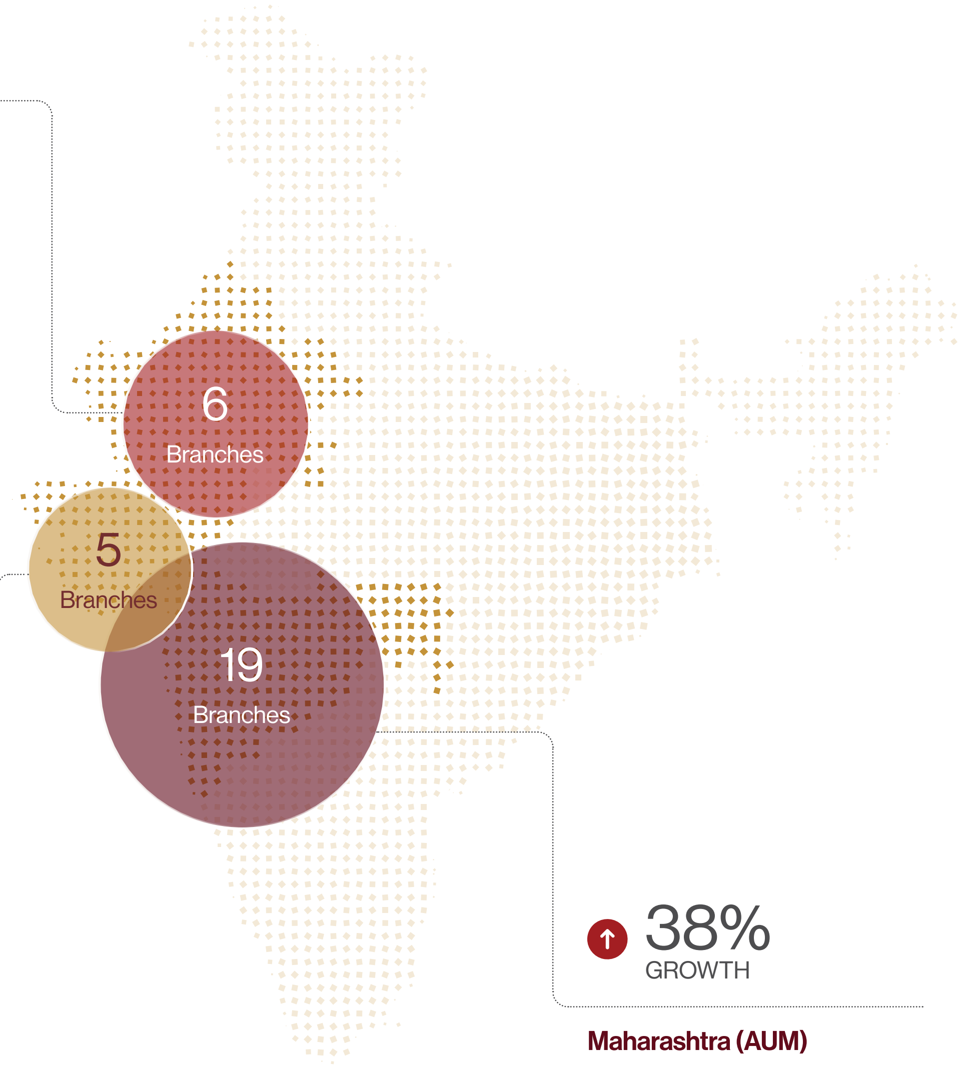
MCFL continues to strengthen its presence across markets, bringing its financial solutions closer to a wider customer base. During the year, the Company expanded its branch network by nearly 25%, taking the total number of branches to 30 across Maharashtra, Gujarat and Rajasthan. This expansion reflects our focus on reaching customers where their financial needs are strongest and building deeper local relationships. As we enter new markets, we are steadily creating the foundation for a wider PAN India presence and a more accessible MCFL for customers across the country.

43059% GROWTH

Rajasthan (AUM)

₹ in lakh

FY 2025-26	2,413
FY 2024-25	6



30% GROWTH

Gujarat (AUM)

₹ in lakh

FY 2025-26	2,278
FY 2024-25	1,751

38% GROWTH

Maharashtra (AUM)

₹ in lakh

FY 2025-26	38,177
FY 2024-25	27,699

BUSINESS SEGMENT HIGHLIGHTS

Gold Loan

Customers: 4,388 (FY 2025: 3,333)

Income: ₹2,828 lakh (FY 2025: ₹1,671 lakh)

AUM: ₹20,813 lakh (FY 2025: ₹12,258 lakh)

MSME Loan

Customers: 254 (FY 2025: 310)

Income: ₹2,019 lakh (FY 2025: ₹1,895 lakh)

AUM: ₹10,822 lakh (FY 2025: ₹10,779 lakh)

Loan Against Property

Customers: 99 (FY 2025: 84)

Income: ₹1,320 lakh (FY 2025: ₹976 lakh)

AUM: ₹9,651 lakh (FY 2025: ₹5,405 lakh)

Personal Loan

Customers: 134 (FY 2025: 129)

Income: ₹142 lakh (FY 2025: ₹154 lakh)

AUM: ₹1,031 lakh (FY 2025: ₹601 lakh)

VALUE PROPOSITION:

CREATING VALUE THROUGH PURPOSEFUL FINANCE

Strong Financial Foundation

MCFL's growth is supported by a strong and resilient financial foundation. As on 31st March 2026, the Company maintained a prudent gearing ratio of 1.90x and a healthy Capital Adequacy Ratio of 33.84%. A disciplined approach to liquidity and Asset Liability Management enables MCFL to meet its financial commitments while creating room for continued balance sheet growth. With a positive Asset-liability Management (ALM) position and a strong cash reserve (incl. Bank balance) of ₹2,715 lakh (6% of total AUM), the Company remains well positioned to pursue opportunities while maintaining financial resilience.

Expanding Horizons Through a Diverse Product Portfolio

MCFL offers a diversified suite of financial solutions across MSME Loans, Loans Against Property, Gold Loans and Personal Loans. This breadth allows the Company to address the distinct financial needs of individuals, entrepreneurs and enterprises across different stages of their journeys. Its focus on the retail segment and calibrated ticket sizes supports wider customer reach while reducing concentration risk. At the same time, expanding into new geographies is helping MCFL build a broader market presence and create multiple avenues for sustainable growth.

Driving Growth Through Technology and Digital Innovation

Technology is becoming an increasingly important part of how MCFL serves its customers and operates its business. The Company has invested in digital capabilities that simplify customer interactions and improve operational efficiency. The launch of its mobile application on the Google Play Store provides customers with a convenient platform for loan enquiries and processing. The implementation of the customised LOS and LMS platform, DIGIRINN, along with CRM integration, has further streamlined processes, strengthened decision making and improved service delivery. Together, these initiatives are helping MCFL build a more agile, responsive and digitally enabled organisation.

Experienced Leadership With a Clear Vision

MCFL is guided by a leadership team that brings extensive experience, strong domain knowledge and a clear understanding of the evolving financial services landscape. Their approach combines strategic ambition with prudent lending, sound governance and disciplined execution. This experience provides the Company with the confidence to pursue new opportunities while staying firmly grounded in responsible growth. Under their guidance, MCFL continues to strengthen its position as a trusted financial partner for its customers.

Deepening Customer Relationships and Accessibility

At the centre of MCFL's growth is its commitment to understanding and serving the people and businesses that depend on its financial solutions. With a strong presence across four states, the Company continues to bring credit closer to individuals, entrepreneurs and small businesses through personalised engagement and accessible financing solutions. As physical reach is complemented by digital capabilities, customers can engage with MCFL with greater ease and convenience. The Company's focus extends beyond providing credit to building lasting relationships and becoming a dependable partner in its customers' growth journeys.

BUILT FOR SUSTAINABLE GROWTH

Our Key Performance Indicators reflect the strength and direction of MCFL's performance. They bring together the metrics that matter most to our growth, efficiency and resilience, from revenue generation and asset quality to balance sheet strength. Beyond measuring financial performance, these indicators provide a clear view of how effectively we are executing our strategy, managing our resources and building a stronger business. Together, they underline our progress and reinforce our focus on creating sustainable, long term value.

Asset Under Management

₹ in lakh — CAGR 42%

FY 2025-26	42,868
FY 2024-25	29,456
FY 2023-24	22,870
FY 2022-23	16,043
FY 2021-22	10,482

Revenue from Operation

₹ in lakh — CAGR 48%

FY 2025-26	6,990
FY 2024-25	4,958
FY 2023-24	3,320
FY 2022-23	2,117
FY 2021-22	1,462

Operating EBITDA

₹ in lakh — CAGR 50%

FY 2025-26	5,445
FY 2024-25	3,817
FY 2023-24	2,453
FY 2022-23	1,566
FY 2021-22	1,066

Operating Profit

₹ in lakh — CAGR 37%

FY 2025-26	2,085
FY 2024-25	1,854
FY 2023-24	1,433
FY 2022-23	774
FY 2021-22	594

Networth

₹ in lakh — CAGR 12%

FY 2025-26	16,617
FY 2024-25	13,997
FY 2023-24	12,775
FY 2022-23	11,194
FY 2021-22	10,592

Net Interest Income

₹ in lakh — CAGR 31%

FY 2025-26	3,756
FY 2024-25	3,035
FY 2023-24	2,345
FY 2022-23	1,680
FY 2021-22	1,284

Number of Loans

₹ in lakh — CAGR 54%

FY 2025-26	9,175
FY 2024-25	7,758
FY 2023-24	5,852
FY 2022-23	2,970
FY 2021-22	1,637

Disbursement

₹ in lakh — CAGR 72%

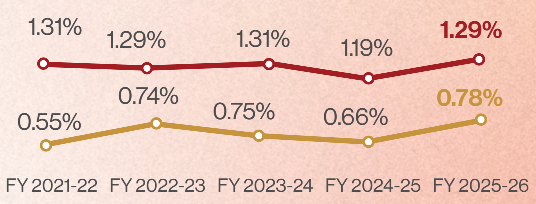
FY 2025-26	83,469
FY 2024-25	43,489
FY 2023-24	23,765
FY 2022-23	13,032
FY 2021-22	9,505

Capital Adequacy

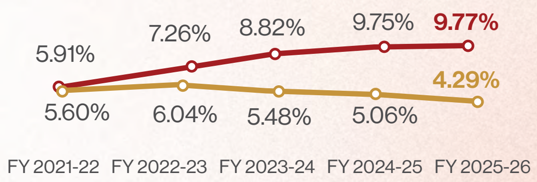
(%)

FY 2025-26	34%
FY 2024-25	41%
FY 2023-24	47%
FY 2022-23	58%
FY 2021-22	78%

GNPA & NNPA



ROA & ROE



Gearing Ratio (%)

(%) — CAGR 42%

FY 2025-26	1.90
FY 2024-25	1.41
FY 2023-24	1.07
FY 2022-23	0.77
FY 2021-22	0.27

Note:
EBITDA : Earnings Before Interest, Taxes, Depreciation & Amortisation
GNPA : Gross Non-Performing Assets
NNPA : Net Non-Performing Assets
ROA : Return on Asset
ROE : Return on Equity

DIVERSIFYING WITH PURPOSE, ENABLING GROWTH

Mangal Credit and Fincorp Limited (MCFL) has continued to evolve its product portfolio to address the changing financial needs of its customers, with a growing focus on individuals, entrepreneurs and the MSME segment. From its initial offering, the Company has expanded into a diverse suite of financial solutions, including MSME Loans, Loans Against Property (LAP), Gold Loans and Personal Loans. By combining accessible financing with flexible terms, responsive service and customer focused solutions, MCFL aims to make timely credit available to customers looking to strengthen their businesses, meet personal needs and unlock the value of their assets.

During FY 2025-26, the Company delivered 46% growth in Assets Under Management, while Active Loan Accounts increased by 18%. This performance reflects the continued relevance of MCFL's diversified lending approach and its ability to deepen relationships across customer segments.

The Company continued to refine its lending approach in line with market conditions and its focus on responsible growth. Measures including calibrated loan ticket sizes and strengthened credit parameters have helped expand customer reach while maintaining a disciplined approach to portfolio quality. At the same time, MCFL continued to explore opportunities to broaden its product offering and serve emerging customer needs through solutions such as Affordable LAP.

₹42,868 lakh
Portfolio AUM

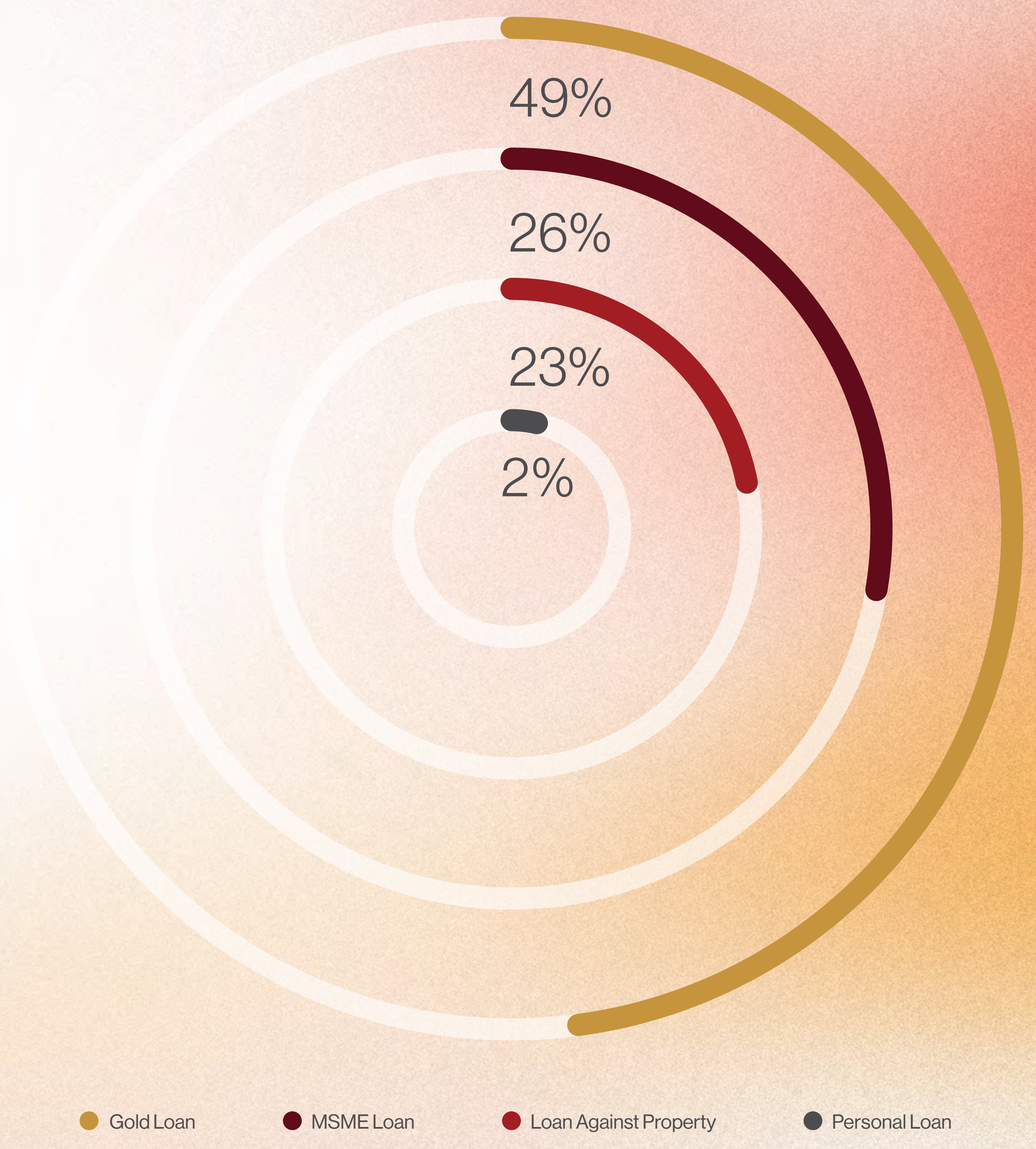
1.29% / 0.78%
GNPA / NNPA

9,175
Active Loan Accounts

₹3 crore
Ticket Size Range

Upto 10 Years
Tenure

PORTFOLIO MIX



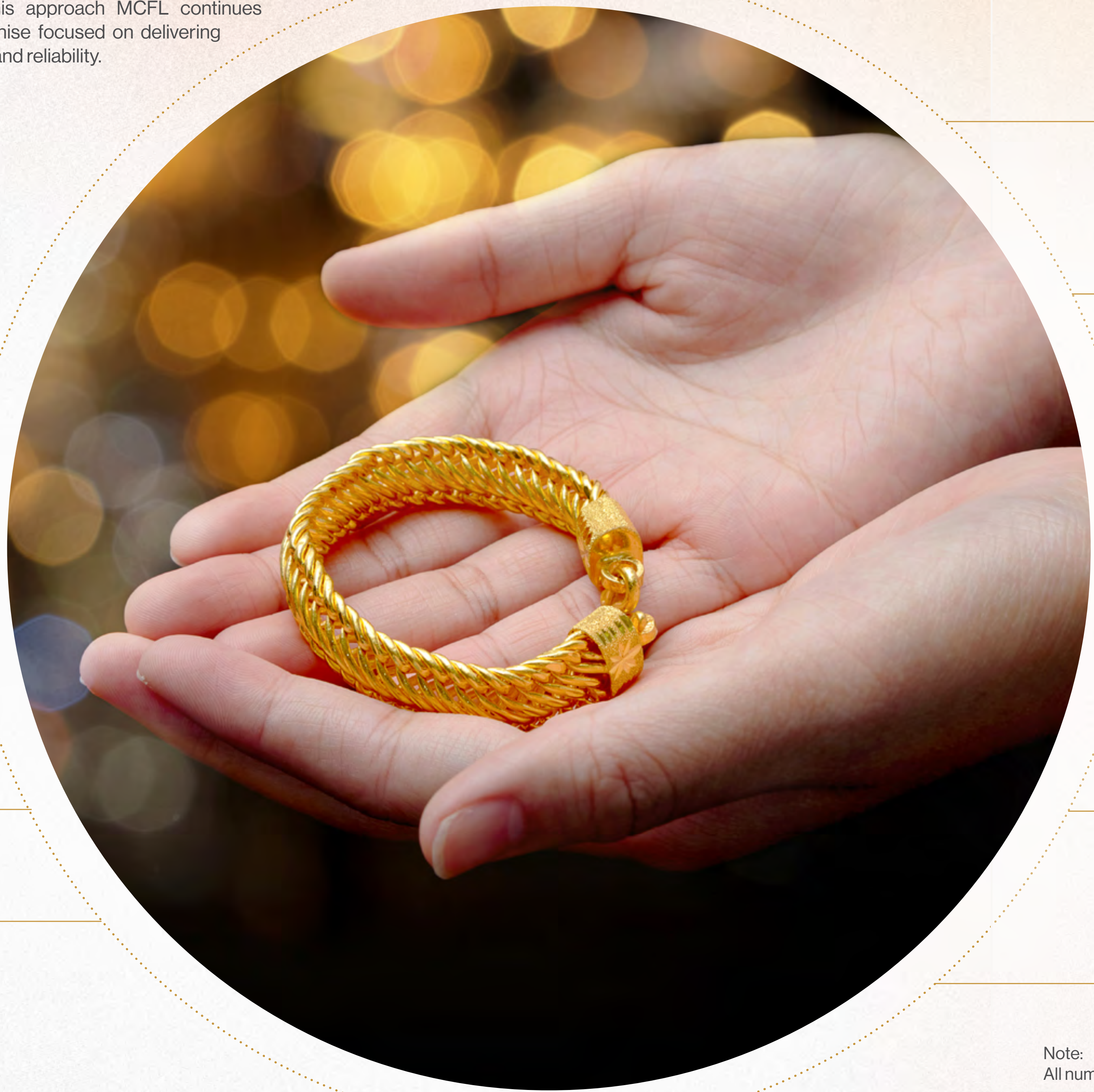
GOLD LOAN

Business Overview

MCFL's Gold Loan business offers customers a simple way to unlock the value of their gold assets when they need funds. The offering is built around speed and convenience with minimal documentation and efficient processing that enables timely disbursement. With competitive interest rates and flexible repayment options, the product is suitable for a range of financial requirements. A secure appraisal process further strengthens customer confidence. Through this approach MCFL continues to build a trusted Gold Loan franchise focused on delivering accessible credit with greater ease and reliability.

KEY FEATURES

- Quick Disbursal and minimal documentation
- Best loan to value
- NIL PF and foreclosure
- Lowest ROI and best gold rate
- Zero processing fees or any valuation charges for our gold loan product



₹20,813 lakh
Portfolio AUM

0.20% / 0.18%
GNPA / NNPA

8,599
Active Loan Accounts

Upto ₹2 crore
Ticket Size Range

₹5 lakh
Average Ticket Size

Upto 2 Years
Tenure

Performance During the Year

During FY 2025-26, the Gold Loan business delivered strong growth, with AUM increasing by 70% to ₹20,813 lakh compared with the previous fiscal year. Annual disbursements grew by 131%, rising from ₹26,564 lakh to ₹61,363 lakh. Active loan accounts increased by 20% to 8,599 accounts during the year, reflecting continued customer adoption and growing reach of the Gold Loan offering. The performance highlights the increasing contribution of the segment to MCFL's overall business and its growing relevance among customers seeking quick and accessible credit.

Portfolio AUM

₹ in lakh | CAGR 71%

FY 2025-26	20,813
FY 2024-25	12,258
FY 2023-24	7,989
FY 2022-23	4,057
FY 2021-22	2,450

Income

₹ in lakh | CAGR 72%

FY 2025-26	2,828
FY 2024-25	1,671
FY 2023-24	938
FY 2022-23	505
FY 2021-22	320

Disbursements

₹ in lakh | CAGR 99%

FY 2025-26	61,363
FY 2024-25	26,564
FY 2023-24	12,933
FY 2022-23	5,355
FY 2021-22	3,880

GNPA

(%)

FY 2025-26	0.20%
FY 2024-25	0.09%
FY 2023-24	0.41%
FY 2022-23	0.63%
FY 2021-22	0.18%

NNPA

(%)

FY 2025-26	0.18%
FY 2024-25	0.08%
FY 2023-24	0.37%
FY 2022-23	0.56%
FY 2021-22	0.15%

Note:
All numbers are rounded off to the nearest value | All numbers are in ₹lakh unless otherwise mentioned

MSME LOAN

26%
Asset Book

Business Overview

Recognising the important role of Micro, Small and Medium Enterprises in India's economic progress, MCFL provides customised MSME financing to support businesses across different stages of growth. With loan amounts starting from ₹20 lakh, these solutions cater to working capital requirements, business expansion and other evolving financial needs. Flexible tenures and efficient processing help customers access funds when they need them, enabling MSMEs to pursue opportunities, strengthen operations and build for the future.

KEY FEATURES

- Quick sanction
- Attractive Interest rates
- No Collateral required

₹10,822 lakh
Portfolio AUM

0.72% / 0.28%
GNPA / NNPA

319
Active Loan Accounts

₹20 - ₹50 lakh
Ticket Size Range

₹35 lakh
Average Ticket Size

Upto 3 Years
Tenure

Performance During the Year

During FY 2025-26, the MSME business remained broadly stable, with AUM increasing marginally to ₹10,822 lakh from ₹10,779 lakh in the previous year. Annual disbursements also remained largely steady, rising by 1% from ₹11,573 lakh to ₹11,687 lakh. Active loan accounts stood at 319, compared with 361 accounts in FY 2024-25, reflecting a more measured approach to customer acquisition and credit deployment. The Company continues to focus on maintaining portfolio quality while selectively pursuing opportunities for sustainable growth in the MSME segment.

Portfolio AUM

₹ in lakh | CAGR 15%

FY 2025-26	10,822
FY 2024-25	10,779
FY 2023-24	9,340
FY 2022-23	7,841
FY 2021-22	6,106

Income

₹ in lakh | CAGR 30%

FY 2025-26	2,019
FY 2024-25	1,895
FY 2023-24	1,334
FY 2022-23	1,003
FY 2021-22	700

Disbursements

₹ in lakh | CAGR 29%

FY 2025-26	11,687
FY 2024-25	11,573
FY 2023-24	7,671
FY 2022-23	4,155
FY 2021-22	4,216

GNPA

(%)

FY 2025-26	0.72%
FY 2024-25	1.02%
FY 2023-24	0.73%
FY 2022-23	0.61%
FY 2021-22	0.94%

NNPA

(%)

FY 2025-26	0.28%
FY 2024-25	0.52%
FY 2023-24	0.24%
FY 2022-23	0.14%
FY 2021-22	0.22%

Note:
All numbers are rounded off to the nearest value | All numbers are in ₹lakh unless otherwise mentioned

LOAN AGAINST PROPERTY

23%
Asset Book

Business Overview

MCFL's Loan Against Property solutions enable individuals and businesses to unlock the value of their residential or commercial property to meet a range of financial needs. The product supports business expansion, working capital requirements and other personal needs where access to larger funding is important. With competitive interest rates and flexible repayment tenures, MCFL offers customers a convenient borrowing experience. A streamlined approval process further enables timely access to funds, helping customers use their property to unlock new opportunities and move their plans forward with confidence.

KEY FEATURES

- Quick sanction
- Attractive Interest rates
- Available for a longer-term
- Higher loan amount

₹9,651 lakh
Portfolio AUM

0.33% / 0.29%
GNPA / NNPA

123
Active Loan Accounts

Upto ₹3 crore
Ticket Size Range

₹35 lakh
Average Ticket Size

Upto 10 Years
Tenure

Performance During the Year

During FY 2025-26, MCFL's Loan Against Property portfolio delivered strong growth, with Assets Under Management increasing by 79% to ₹9,651 lakh from ₹5,405 lakh in the previous year. Disbursements to the segment increased by 91%, moving from ₹4,782 lakh to ₹9,125 lakh during the year. Active loan accounts increased by 23% to 123 accounts, reflecting growing customer demand. The performance highlights the continued contribution of the LAP business to MCFL's diversified lending portfolio and its potential to support customers seeking funds against their property.

Portfolio AUM

₹ in lakh — CAGR 61%

FY 2025-26	9,651
FY 2024-25	5,405
FY 2023-24	4,692
FY 2022-23	3,864
FY 2021-22	1,444

Income

₹ in lakh — CAGR 56%

FY 2025-26	1,320
FY 2024-25	976
FY 2023-24	796
FY 2022-23	421
FY 2021-22	225

Disbursements

₹ in lakh — CAGR 68%

FY 2025-26	9,125
FY 2024-25	4,782
FY 2023-24	2,255
FY 2022-23	3,204
FY 2021-22	1,149

GNPA

(%)

FY 2025-26	0.33%
FY 2024-25	0.04%
FY 2023-24	0.15%
FY 2022-23	0.00%
FY 2021-22	0.00%

NNPA

(%)

FY 2025-26	0.29%
FY 2024-25	0.03%
FY 2023-24	0.13%
FY 2022-23	0.00%
FY 2021-22	0.00%

Note:
All numbers are rounded off to the nearest value | All numbers are in ₹lakh unless otherwise mentioned

PERSONAL LOAN

2%
Asset Book

Business Overview

Personal Loan give customers the financial flexibility to move ahead with plans that matter to them. From managing unexpected expenses to funding education, home improvements or other personal priorities, MCFL provides unsecured credit that can be used according to individual needs. The product is designed around a simple borrowing experience with convenient application, quick processing and flexible repayment options. By making funds available without the need for collateral, MCFL helps customers address immediate requirements while managing repayments in a way that suits their financial circumstances.

KEY FEATURES

- Quick disbursal & minimal documentation
- Attractive interest rates
- No collateral required

₹1,031 lakh
Portfolio AUM

0.05% / 0.03%
GNPA / NNPA

134
Active Loan Accounts

Upto ₹10 lakh
Ticket Size Range

₹4 lakh
Average Ticket Size

Upto 3 Years
Tenure

Performance During the Year

During FY 2025-26, the Personal Loan portfolio recorded strong growth, with AUM increasing by 71% to ₹1,031 lakh from ₹601 lakh in the previous year. Annual disbursements stood at ₹1,294 lakh, compared with ₹571 lakh in FY 2024-25 recording a 127% growth. Active loan accounts stood at 134 , compared with 139 in the previous year. The Company continues to take a measured approach to the segment while focusing on building a sustainable and well managed Personal Loan portfolio.

Portfolio AUM

₹ in lakh — CAGR 29%

FY 2025-26	**1,031**
FY 2024-25	601
FY 2023-24	849
FY 2022-23	344
FY 2021-22	372

Income

₹ in lakh — CAGR 25%

FY 2025-26	**142**
FY 2024-25	154
FY 2023-24	129
FY 2022-23	58
FY 2021-22	59

Disbursements

₹ in lakh — CAGR 49%

FY 2025-26	**1,294**
FY 2024-25	571
FY 2023-24	906
FY 2022-23	318
FY 2021-22	260

GNPA

(%)

FY 2025-26	**0.05%**
FY 2024-25	0.04%
FY 2023-24	0.02%
FY 2022-23	0.05%
FY 2021-22	0.19%

NNPA

(%)

FY 2025-26	**0.03%**
FY 2024-25	0.02%
FY 2023-24	0.01%
FY 2022-23	0.05%
FY 2021-22	0.16%

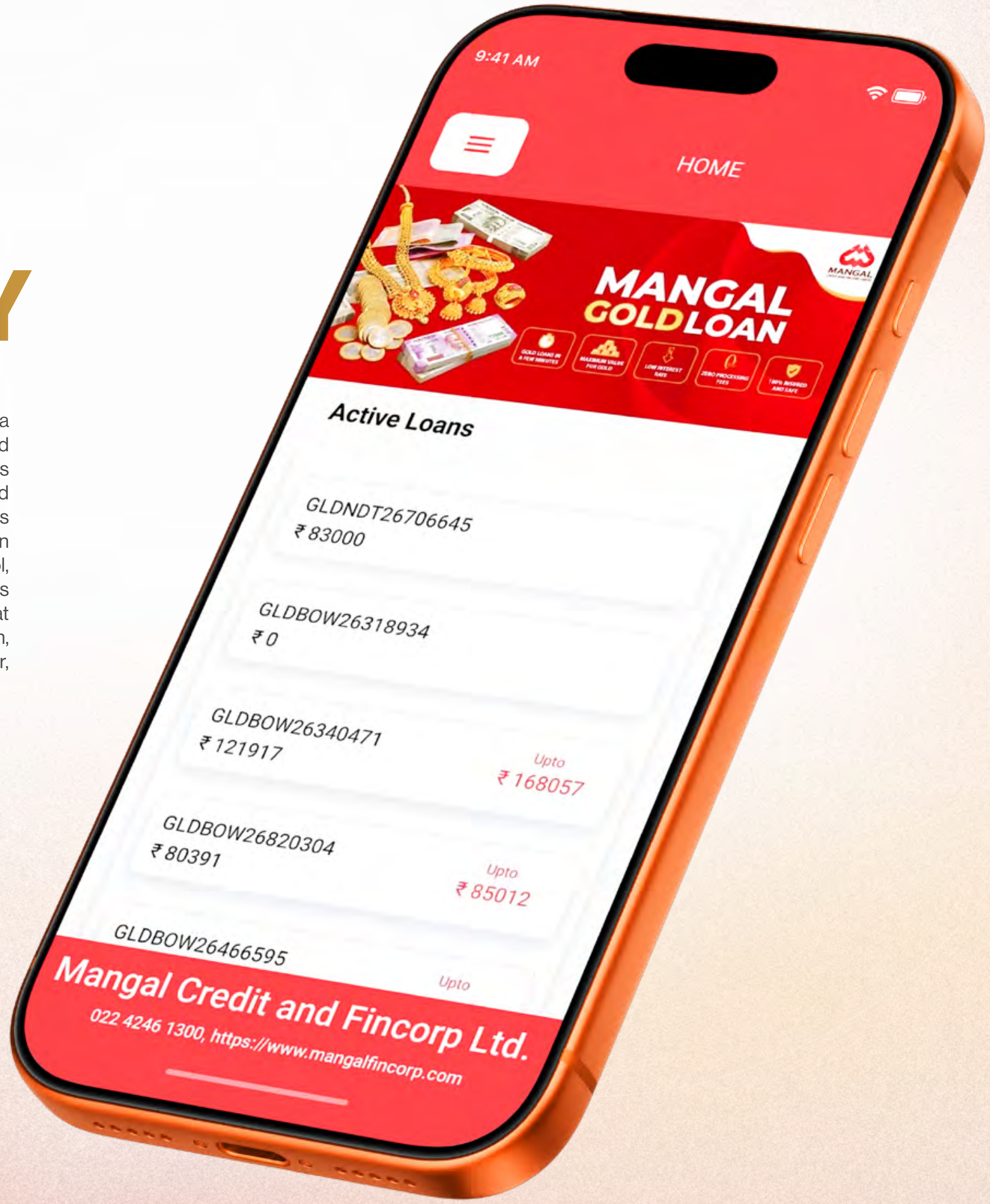
Note:
All numbers are rounded off to the nearest value | All numbers are in ₹lakh unless otherwise mentioned

SMART FINANCE, SMARTER FUTURE:

REDEFINING CUSTOMER EXPERIENCE THROUGH TECHNOLOGY

The MCFL Loans App is crafted to transform the loan application journey into a seamless, transparent, and hassle-free experience. Designed with simplicity and efficiency at its core, the app empowers customers by making financial access more convenient, secure, and just a few taps away. Tailored for both new and existing customers, as well as our distribution partners, the app enables users to effortlessly enquire about and apply for SME Loans, Gold Loans, and Loan Against Property (LAP). A distinctive feature is its built-in officer verification tool, which allows customers to confirm the authenticity of Mangal representatives during door-to-door Gold Loan processing—ensuring trust and security at every step. With its intuitive interface, easy navigation, and customer-first design, the Mangal App goes beyond being a digital platform—it is a gateway to smarter, faster, and more reliable financial solutions.

The Mangal App reflects Mangal Credit and Fincorp Limited's unwavering commitment to technology-driven, customer-centric innovation. By offering a comprehensive, secure, and accessible platform, it empowers customers to seamlessly manage their financial needs—reinforcing Mangal Credit's role as a reliable and trusted partner in their financial journey.



KEY FEATURES:

Easy loan application process:

Customers can effortlessly apply for various loan products, including gold loans, MSME loans, business loans, loan against property, and personal loans

The intuitive interface guides users step-by-step through the application, reducing the time and effort required to complete the process

Real-time application tracking:

Customers can track the status of their loan applications in real-time, receiving instant notifications on approval, disbursement, and any additional steps required

Transparency is maintained throughout the process, keeping customers informed at every stage

Authenticity verification:

During door-to-door Gold Loan application processing, the app helps customers verify the authenticity of Mangal officers, adding an extra layer of security and trust to the loan process

Customer support integration:

Users have access to 24/7 customer support through the app, including chat, call, and email options

A dedicated FAQ section provides answers to common queries, enhancing user experience and reducing response times

VALUE CREATION MODEL

Inputs

Financial capital
Equity - ₹17,270 lakh
Borrowing - ₹25,071 lakh
Total asset - ₹51,688 lakh
Capital adequacy - 33.84%

Manufactured capital
New branches opened in fiscal 2026 - 6 branches
Number of offices/branches - 30 branches

Intellectual capital
Launched new mobile application services for smooth customer on-boarding, payments & personalized offers

Human capital
Number of employees - 142
Total remuneration paid - ₹910 lakh

Social and Relationship capital
CSR spend - ₹31 lakh
Contribution to exchequer - ₹555 lakh
Shareholders - 3,226
Customer base - 4,875

Natural capital
The company remains committed to responsible resource management, prioritizing sustainability and efficiency in all operations to ensure long-term environmental and economic stewardship

Value creation framework

Supporting customers by evaluating their **earning capacity** rather than relying on past financial records.

Expanding presence in **rural and semi-urban markets** that remain underserved by traditional banks.

Creating **employment opportunities** by hiring local people and building stronger market connections.

Engaging with **local businesses** to boost their business opportunities and improve service quality.

Promoting **financial literacy** and supporting livelihood, health, and education within communities.

Offering **tailored products** with flexible repayment options to meet the needs of rural customers.

Strategy

- Better asset quality
- Geographic expansion
- Digitization
- Customer centricity
- Capital raise
- Portfolio expansion
- Upgrade human capital

Output (services offered by business segments)

- MSME loan
- Gold loan
- Loan against property
- Personal loan

Value creation activities

Financial capital
Structured lending, capital raising, cost management, investor communication

Manufactured capital
Branch network expansion, asset optimization, product innovation

Intellectual capital
Robust cybersecurity, digital platform upgrades, data analytics, enhance regulatory compliance and it governance

Human capital
Training for enhanced productivity & leadership development, fostering a diverse and inclusive workforce

Social and Relationship capital
Customer service excellence, csr, stakeholder engagement, community outreach

Natural capital
Digitalization to reduce resource use, environmental responsibility

Outcomes

Financial capital
Total income - ₹6,990 lakh (49% y-o-y)
Earnings per share - ₹7 per share

Manufactured capital
AUM - ₹42,868 lakh
Loans disbursed - ₹83,469 lakh

Intellectual capital
Growing adoption of digital collections and rising customer sign-ups on the revamped mobile app highlight stronger engagement and efficiency

Human capital
New recruits - 20+
Women employees - 38
Profit per employee - ₹10.78 lakh

Social and Relationship capital
Lives impacted - 1,500+
Proposed dividend - ₹0.75 Per share

Natural capital
Sustainable practices in resource management reflect the company's commitment to environmental stewardship and long-term value creation

Stakeholders impacted

- Investors
- Employees
- Customers
- Value chain partners
- Communities
- Government and regulators

CHAIRPERSON'S MESSAGE

> We strengthened the foundation of our branches by expanding our lending portfolio across our core businesses, deepening customer relationships and maintaining our focus on disciplined growth

Dear Shareholders,

FY 2025–26 was a year that reaffirmed an important belief: enduring growth is built not only through capital, but through clarity of purpose, disciplined execution, and the willingness to evolve. As India's economy continued to expand on the back of resilient domestic demand, improving infrastructure, rapid digital adoption and a supportive policy environment, the financial services sector found itself at the centre of this transformation.

At Mangal Credit, we view this opportunity with equal measures of ambition and responsibility. Every loan we extend carries a larger purpose; supporting an entrepreneur's expansion, enabling a family's aspirations, strengthening a small business or unlocking the value of an asset. Our role extends beyond providing credit; it is about creating opportunities that contribute to sustainable economic growth.

This philosophy is reflected in the theme of this year's Annual Report—"Transformative Technology. Purposeful Credit. Enabling Growth, Expanding Opportunity." These words are not simply a statement of intent; they represent the direction in which your Company is evolving. We are embracing technology to become faster, smarter and more efficient, while remaining firmly committed to responsible lending, sound governance and long-term value creation.

Delivering Consistent Performance

I am pleased to share that FY 2025–26 was another year of healthy progress for your Company.

During the year, Total Revenue increased by 41% to ₹6,997 lakh, while Interest Income from Operations grew by 39% to ₹6,701 lakh. Profit After Tax before Other Comprehensive Income rose by 17% to ₹1,531 lakh, reflecting improved operational efficiency, prudent credit management and sustained business momentum. Gold Loans(70%), Loan Against Property (79%) and Personal Loans(71%) emerged as strong growth drivers during the year, delivering robust performance across key metrics. Growth in our MSME portfolio remained relatively flat as we adopted a measured approach, with continued focus on portfolio quality and prudent lending.

Beyond financial performance, we strengthened the foundation of our branches by expanding our lending portfolio across our core businesses, deepening customer relationships and maintaining our focus on disciplined growth. Our diversified portfolio continues to provide resilience while enabling us to serve a broader spectrum of borrowers. Every number represents a customer who trusted us with an important financial decision. Preserving that trust remains the cornerstone of our business.

Technology as a Growth Multiplier

Technology is redefining financial services, and we believe that institutions that embrace intelligent innovation today will be best positioned to create lasting value tomorrow.

Over the past year, we accelerated investments in digital capabilities across the lending lifecycle. From customer onboarding and credit evaluation to loan servicing and collections, technology is helping us deliver faster decisions, improve operational efficiency and strengthen risk management.

Our digital analytical capabilities allow us to better understand customer requirements, improve credit assessment, enhance fraud detection and optimise portfolio monitoring. Importantly, technology is enabling us to deliver these benefits without compromising the personal relationships that have always differentiated Mangal Credit.

For us, digital transformation is not about replacing human judgment. It is about empowering our people with better insights, faster information and stronger tools so that every lending decision remains thoughtful, responsible and customer-centric. As we continue this journey, technology will remain a strategic enabler that strengthens productivity, enhances customer experience and improves scalability across our operations.

Purposeful Credit, Meaningful Impact

Credit has the power to transform lives when deployed responsibly.

For decades, India's MSMEs, self-employed professionals and small businesses have been the backbone of economic growth. They create employment, strengthen local economies and drive entrepreneurship across the country. Yet, timely access to formal credit often remains one of their greatest challenges.

Mangal Credit continues to address this gap through a lending approach built on understanding customer needs rather than simply evaluating numbers. Whether supporting a business expansion through MSME finance, unlocking liquidity through Loan Against Property, providing immediate financial flexibility through Gold Loans or meeting personal financial requirements, our objective remains consistent to empower customers with solutions that enable sustainable progress.

We remain committed to expanding financial access while maintaining prudent underwriting standards and responsible lending practices. Sustainable growth is possible only when customer success and institutional discipline move together.

Building a Stronger Institution

As our business grows, so does our responsibility. Strengthening governance, compliance, internal controls and operational discipline continues to remain a key priority. We recognise that long-term success depends not only on business growth but also on maintaining the highest standards of transparency, accountability and ethical conduct.

Equally important are our employees, whose dedication and commitment continue to drive the organisation forward. Their ability to combine customer empathy with professional excellence enables us to consistently deliver superior service while preserving the values upon which Mangal Credit has been built. Our continued investments in talent development, technology and operational capabilities are helping create a stronger institution that is prepared for the future.

Looking Ahead

India's long-term growth story continues to present significant opportunities for well-governed financial institutions. Rising formalisation, increasing digital adoption, growing entrepreneurship and expanding credit demand provide a favourable environment for responsible lenders.

We intend to build on this opportunity by expanding our reach, strengthening our technology platform, deepening customer relationships and diversifying our lending portfolio while maintaining a disciplined approach to risk.

Our focus will remain on sustainable profitability rather than growth for its own sake. We will continue investing in digital capabilities, enhancing operational efficiencies and delivering innovative financial solutions that create lasting value for customers, shareholders and all stakeholders.

The journey ahead will undoubtedly bring new opportunities as well as new challenges. However, we remain confident that our strong foundation, experienced leadership, committed employees and customer-first philosophy position us well for the years ahead.

Acknowledgement

On behalf of the Board, I extend my sincere gratitude to our customers for their continued trust, our employees for their dedication, our lending partners, regulators and business associates for their invaluable support, and our shareholders for their unwavering confidence in Mangal Credit.

Together, we will continue leveraging transformative technology, delivering purposeful credit and enabling growth that expands opportunities for everyone we serve.

Warm regards,
Meghraj Sohanlal Jain
Chairman & Managing Director

LEADING WITH PURPOSE, SHAPING TOMORROW

At Mangal Credit and Fincorp Limited, our Board brings together experience, diverse perspectives and a clear understanding of the financial services landscape. Their collective expertise provides the Company with strong governance and thoughtful strategic direction as we navigate a changing business environment.

With a focus on responsible growth, transparency and long term value creation, the Board guides MCFL in making informed decisions and pursuing opportunities with confidence. Their leadership continues to strengthen the trust placed in the Company by its customers, employees and other stakeholders.

100% Committee Chairpersons are Independent Directors

1. **Shri Subramanyam Ganesh**
Independent Director
C C M M

2. **Smt. Vineeta Piyush Patel**
Independent Director
C M

3. **Shri Meghraj Sohanlal Jain**
Chairman and Managing Director
M M

4. **Shri Hardik Meghraj Jain**
Executive Director

5. **Shri Ramanathan Annamalai**
Independent Director
C M

6. **Shri Sriram Sankarnarayanan**
Independent Director
M

7. **Shri Nilesh Jain**
Executive Director and Chief Financial Officer
M M

8. **Shri Sujan Sinha**
Non-Executive Non-Independent Director

Audit Committee | Stakeholders Relationship Committee | Nomination & Remuneration Committee | Corporate Social Responsiblity Committee

C = Chairperson
M = Member

Board Demographics

Gender Diversity

- 12% Female
- 88% Male

Age Profile

- 37% Below 50
- 63% Above 50

Composition

- 50% Independent Directors
- 37% Executive Directors
- 13% Non Executive Non Independent Director

CORPORATE SOCIAL RESPONSIBILITY:

EMPOWERING COMMUNITIES, ENABLING OPPORTUNITY

MCFL believes that responsible growth extends beyond financial performance. During FY 2025 26, the Company continued to direct its CSR efforts towards community welfare and education, with a particular focus on supporting schools and improving learning opportunities for students. In line with applicable regulatory requirements, MCFL allocates and spends 2% of the average net profits of the preceding three financial years towards CSR activities.

₹30.59 lakh

Total CSR Spent

Supporting Better Learning Environments

MCFL supported initiatives aimed at improving school infrastructure and creating more conducive learning environments for students. By contributing towards essential educational facilities and resources, the Company sought to strengthen the institutions that play an important role in shaping young learners and their future opportunities.

Strengthening Local Communities

Beyond education, MCFL continued to engage in local community development activities that support social well being and inclusive growth. By directing its CSR efforts towards communities connected to its areas of operation, the Company aims to create meaningful relationships and contribute to development that extends beyond its immediate business activities. These initiatives reflect MCFL's broader commitment to creating long term value for its stakeholders and the communities it serves.

Enabling Students Through Education

The Company's CSR initiatives included support for educational materials and student welfare measures. These efforts were focused on helping students access the resources they need to participate more effectively in the learning process. MCFL believes that supporting children at the foundational level can create meaningful opportunities for individual development and stronger communities over time.

MANAGEMENT DISCUSSION AND ANALYSIS

About Mangal Credit & Fincorp Limited

Mangal Credit and Fincorp Limited (MCFL) is a professionally managed, publicly listed Non-Banking Financial Company (NBFC), listed on both BSE Limited and the National Stock Exchange of India. Since commencing retail lending operations Post-COVID, MCFL has remained focused on making credit more accessible, transparent, and responsive to the needs of individuals, entrepreneurs, and small businesses.

Over the years, MCFL has built a lending branches anchored in trust, disciplined underwriting, and long-term customer relationships. Under the leadership of Founder Meghraj Jain and Executive Director Hardik Jain, the organisation has pursued steady growth while maintaining a strong focus on prudent risk management, sound governance, and responsible lending practices.

The lending portfolio comprises secured products, including Gold Loans, Loans Against Property (LAP), and MSME Loans, and Personal Loan, designed to address the diverse financing requirements of customers across retail and business segments.

Today, MCFL serves customers through a network of 30 branches across three states in India. Backed by a strong capital base, an experienced management team, and a long-term growth vision, the organisation continues to expand its reach responsibly while advancing financial inclusion and creating sustainable value for customers, shareholders, employees, and the communities it serves.

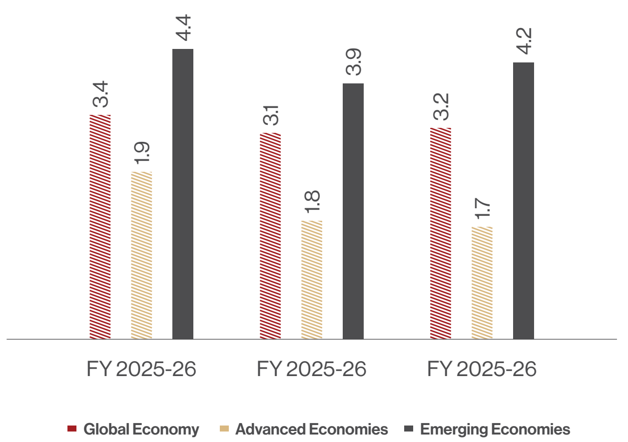
Economic Overview

Global Economy

The global economy demonstrated remarkable resilience during CY 2025 despite navigating an increasingly complex and uncertain environment. Escalating geopolitical conflicts, evolving trade policies and persistent supply chain disruptions continued to challenge global commerce, while volatility in energy prices and financial markets added to macroeconomic uncertainty. Even so, strong labour markets, supportive fiscal policies and accelerating investments in artificial intelligence and digital technologies helped sustain economic momentum across several regions.

Countries also strengthened their resilience by diversifying trade relationships, enhancing energy security and reconfiguring supply chains, enabling the global economy to adapt more effectively to external shocks. As a result, global economic growth improved to 3.4% in CY 2025, compared with 3.3% in the previous year. Advanced economies expanded by 1.9%, supported by easing financial conditions and recovering consumer demand, while Emerging Market and Developing Economies maintained robust growth of 4.4%, driven by resilient domestic consumption, infrastructure investments and sustained manufacturing activity. Meanwhile, global headline inflation moderated to 4.1%, reflecting the cumulative impact of monetary tightening and gradually easing supply-side pressures, although inflationary trends remained uneven across major economies.

Growth Projections



Source: IMF's World Economic Outlook, April 2026

Outlook: 2026

Looking ahead, the global economy is expected to remain resilient but cautious amid renewed geopolitical tensions, particularly in West Asia, and continued uncertainty surrounding global energy supplies and trade flows. Elevated risks to oil, LNG, LPG and fertiliser supplies may keep inflationary pressures and supply chain disruptions in focus. Against this backdrop, the IMF projects global growth to moderate to 3.1% in CY 2026, before improving modestly to 3.2% in CY 2027.

Encouragingly, continued efforts toward diplomatic engagement, diversification of energy sources and stronger regional cooperation are expected to improve supply chain stability and support a more balanced global recovery. Advanced economies are projected to grow by 1.8%, while Emerging Market and Developing Economies are expected to expand by 3.9%, supported by resilient domestic demand and sustained infrastructure investment. Policymakers are also expected to maintain a prudent balance between inflation management, fiscal discipline and long-term economic resilience, laying the foundation for more sustainable global growth.

Indian Economy

India remained one of the world's fastest-growing major economies in FY 2025-26, supported by resilient domestic demand, sustained public investment and a reform-driven policy environment. According to the Ministry of Statistics and Programme Implementation (MoSPI), real GDP grew 7.6%, while Gross Value Added (GVA) increased 7.9% to ₹294.91 lakh crore, reflecting broad-based economic strength.

Growth was led by the services sector, while manufacturing gained momentum through infrastructure spending, the Production Linked Incentive (PLI) Scheme and the Make in India initiative. Continued formalisation, improving competitiveness and deeper integration into global supply chains further strengthened India's growth story. Industrial activity also remained healthy, with the Index of Industrial Production (IIP) rising 4.1% in March 2026, led by manufacturing and mining.

Despite geopolitical tensions, volatile energy prices and global trade disruptions, India demonstrated resilience through diversified sourcing, expanding domestic manufacturing and stronger trade partnerships. The PLI Scheme has attracted nearly ₹2.16 lakh crore of investments across 14 strategic sectors, reinforcing India's manufacturing ambitions.

Macroeconomic conditions also improved during the year. Easing inflation enabled the RBI to lower the repo rate to 5.25%, supporting liquidity and credit growth, while India's exports are expected to approach US$1 trillion in FY 2026-27, reflecting the country's growing competitiveness in global markets.

Domestic Macro-Economic Scenario

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Real GDP growth (%)	6.5	3.9	(5.8)	9.7	7	7.6	6.5	7.6
CPI inflation (%)	3.4	4.8	6.2	5.5	6.7	5.1	4.6	2.1
WPI inflation (%)	4.3	1.7	1.3	13	9.4	0.4	2.3	0.7
Merchandise exports (%, G&S)	9.1	(5.0)	(7.5)	44.8	6.3	(3.7)	0.1	0.9
Merchandise imports (%, G&S)	10.3	(7.6)	(16.6)	55.3	16.6	(5.5)	6.2	7.6
Current account balance (% of GDP)	(2.1)	(0.9)	0.9	(1.2)	(2.0)	(1.0)	(1.1)	(0.6)
Exchange rate (INR/$ - avg.)	69.9	70.9	74.2	74.5	80.4	82.8	84.5	88.3
10-year yield (% - March-end)	7.5	6.9	6.3	6.8	7.3	7.1	6.6	7.0

Source: Department of Economic Affairs (DEA), Ministry of Statistics and Programme Implementation (MoSPI), RBI

Outlook

India's growth outlook remains among the strongest globally, with the RBI projecting 6.9% real GDP growth for FY 2026-27, supported by resilient domestic consumption, rising private investment and sustained public capital expenditure. Continued improvements in digital infrastructure, manufacturing capabilities and ease of doing business are expected to strengthen the country's long-term growth trajectory and support its aspiration of becoming a developed economy by 2047.

The Union Budget FY 2026-27 reinforces this vision through a record capital expenditure allocation of ₹12.2 lakh crore, with significant investments directed towards transportation networks, urban infrastructure, power transmission and logistics. These investments are expected to enhance productivity, improve connectivity and create a strong multiplier effect across the economy.

While global geopolitical tensions, evolving trade policies and external financial conditions continue to pose near-term risks, India's macroeconomic fundamentals remain robust. Moderating inflation, improving rural consumption, supportive policy measures and continued progress under initiatives such as Make in India and the PLI Scheme are expected to strengthen manufacturing, boost exports and sustain the country's long-term growth momentum.

Industry Overview

Indian Financial Services Industry

India's financial services sector continued to demonstrate resilience and structural strength during FY 2025-26, supported by a stable macroeconomic environment, proactive regulatory measures and sustained progress in financial inclusion. Strengthening banking fundamentals, expanding digital financial infrastructure and healthy capital market activity reinforced the sector's ability to support economic growth while widening access to formal financial services across the country.

The Reserve Bank of India (RBI) maintained a supportive policy stance during the year through calibrated monetary easing and liquidity-enhancing measures. The reduction in policy rates and cash reserve requirements improved system liquidity, encouraged credit expansion and created a favourable environment for investment and consumption. At the same time, continued regulatory focus on prudential risk management and financial stability strengthened confidence across the financial system.

India's banking sector remained well-capitalised, with improving asset quality, healthy profitability and robust capital buffers reflecting the resilience of the country's financial institutions. Supported by favourable economic conditions and sustained demand across retail, MSME and corporate segments, bank credit expanded by 14.1% as of March 2026, reflecting broad-based growth in financing activity.

Capital markets also maintained strong momentum, driven by sustained domestic investor participation, healthy primary issuances and increasing retail engagement. Simultaneously, Indian households continued to diversify their investment portfolios, with a growing preference for equities and mutual funds alongside traditional savings instruments, highlighting the ongoing financialisation of household savings and the increasing maturity of the country's financial ecosystem.

Technology continued to reshape the financial services landscape. Rapid adoption of digital payments, mobile banking, fintech solutions and digital lending platforms has enhanced accessibility, improved operational efficiency and accelerated financial inclusion across both urban and rural markets. Supported by progressive regulatory initiatives and expanding digital public infrastructure, India's financial ecosystem is becoming more integrated, efficient and customer-centric.

Outlook

India's financial services industry enters the next phase of growth on the back of strong macroeconomic fundamentals, a well-regulated financial system and increasing digital adoption. Continued expansion of formal credit, rising financial inclusion and greater participation in capital markets are expected to support sustained growth across banking, non-banking financial companies (NBFCs) and other financial institutions.

Going forward, technology is expected to remain a key catalyst for transformation, with artificial intelligence, data-driven underwriting and digital customer engagement improving efficiency and expanding access to financial services. At the same time, strengthening cyber resilience, consumer protection, governance standards and responsible innovation will remain central to preserving trust and ensuring long-term financial stability.

Supported by progressive policy reforms, expanding digital infrastructure and rising credit demand, India's financial services sector remains well positioned to play a pivotal role in supporting the country's long-term economic aspirations while creating significant opportunities across the broader financial ecosystem.

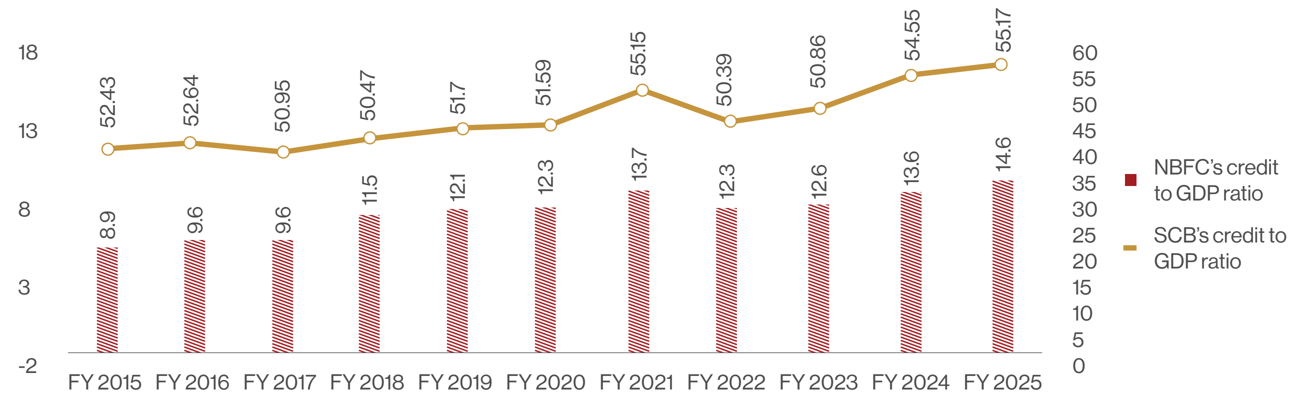
Non-Banking Financial Companies (NBFC) Industry

The Non-Banking Financial Company (NBFC) sector continued to reinforce its position as a vital pillar of India's financial ecosystem during FY 2025-26, complementing the banking sector by expanding access to formal credit across retail borrowers, MSMEs, first-time borrowers and underserved customer segments. Through their deep customer reach, specialised underwriting capabilities and ability to offer customised financial solutions, NBFCs continue to bridge critical credit gaps while advancing financial inclusion and supporting inclusive economic growth. Supported by resilient economic growth, increasing formalisation and rising credit demand, the sector maintained healthy momentum while placing greater emphasis on portfolio quality, operational efficiency and prudent risk management.

Credit demand remained broad-based across secured and retail lending segments, with gold loans, MSME finance, loan against property (LAP) and other retail lending categories witnessing sustained demand. While lenders adopted a more measured approach towards unsecured lending amid evolving regulatory and macroeconomic conditions, the overall shift towards secured lending and disciplined underwriting strengthened the sector's resilience and enhanced the quality of loan portfolios.

While banks continue to dominate India's financial system, NBFCs play a complementary role by serving customer segments and financing requirements that often remain underserved by traditional banking channels. Their specialised product offerings, faster credit appraisal processes and flexible operating models enable them to address diverse financing needs across individuals, small businesses and emerging entrepreneurs, thereby strengthening the overall credit ecosystem.

NBFC and SCB Credit as a % of GDP



Source: RBI report 'Report on Trend and Progress of Banking in India, various issues'- December 2025

NBFCs continued to strengthen their underwriting standards, collection mechanisms and portfolio monitoring frameworks, resulting in improved credit discipline and greater balance sheet resilience. Supported by diversified funding sources, comfortable capitalisation and adequate liquidity buffers, the sector remained well positioned to address expanding credit requirements while navigating evolving market conditions.

Digital transformation emerged as a key catalyst for the industry's evolution, supported by rapid adoption of digital public infrastructure, mobile connectivity and fintech partnerships. Increasing use of e-KYC, digital documentation, AI-enabled underwriting, alternative data analytics and automated loan origination has significantly improved credit assessment, accelerated loan disbursement and enhanced customer experience. These capabilities are enabling NBFCs to extend formal credit to previously underserved borrowers while improving operational efficiency and scalability.

Outlook

The outlook for India's NBFC industry remains positive, supported by favourable macroeconomic fundamentals, increasing formalisation of the economy and sustained demand for retail and MSME credit. Rising financial inclusion, expanding digital infrastructure and supportive policy initiatives are expected to create significant long-term opportunities across gold loans, MSME finance, personal loans, loan against property and other secured lending segments.

Going forward, digital lending, technology-driven innovation and data-led credit evaluation are expected to redefine the industry's operating landscape by improving efficiency, expanding customer reach and enabling more informed lending decisions. Combined with disciplined risk management, diversified funding strategies and a supportive regulatory framework, these developments position NBFCs to play an increasingly important role in strengthening India's financial ecosystem, fostering inclusive growth and supporting the country's long-term economic aspirations

At the same time, the industry continues to operate in an evolving global environment. Geopolitical uncertainties, volatility in crude oil prices and inflationary pressures could tighten liquidity conditions, increase funding costs and affect the repayment capacity of certain borrower segments, particularly MSMEs and retail customers. This reinforces the importance of prudent underwriting, strong liquidity management and continuous portfolio monitoring to sustain asset quality and long-term growth.

MSME Finance Industry

Micro, Small and Medium Enterprises (MSMEs) continue to form the backbone of India's economy, serving as key drivers of entrepreneurship, employment generation and inclusive economic growth. According to the Union Budget 2026-27, India has over 7.47 crore MSMEs, employing more than 32.8 crore people, making the sector the country's second-largest source of employment after agriculture. MSMEs contribute approximately 31.1% of India's GDP, 35.4% of manufacturing output and 48.6% of the country's exports, underscoring their vital role in strengthening industrial development, fostering innovation and enhancing India's global competitiveness.

The sector continues to benefit from a supportive policy environment focused on improving formalisation, expanding access to finance and enhancing ease of doing business. Digital initiatives such as the Udyam Registration Portal and Udyam Assist Platform have enabled the formal registration of over 7.3 crore enterprises, significantly improving access to institutional credit, government support schemes and formal financial services. At the same time, increasing adoption of technology, digital tools and deeper integration into domestic and global value chains are enhancing productivity, competitiveness and long-term growth prospects across the MSME ecosystem.

As MSMEs continue to expand, their financing requirements are becoming increasingly diverse, driving the evolution of India's MSME lending ecosystem. MSME credit outstanding reached approximately ₹67.6 lakh crore as of December 2025, reflecting sustained demand for business finance across the country. A key structural shift is also underway, with lenders increasingly complementing traditional collateral-based lending through cash flow-based underwriting. The use of GST data, banking transaction history, digital documentation and alternative data sources is enabling more informed credit assessment, faster loan approvals and improved access to finance for businesses with limited formal credit histories.

NBFCs continue to play a complementary role alongside banks by serving customer segments that often remain underserved by traditional financial institutions. Their specialised lending expertise, customer-centric approach, faster decision-making and deeper presence across semi urban and rural markets enable them to bridge financing gaps for small businesses and emerging entrepreneurs. At the same time, digital lending platforms, fintech partnerships and technology-driven credit assessment are improving customer onboarding, accelerating loan origination and delivering a more seamless borrowing experience, further strengthening access to formal credit across the MSME ecosystem.

Outlook

The outlook for India's MSME sector remains positive, supported by favourable economic fundamentals, increasing formalisation, rising entrepreneurial activity and continued policy support. Government initiatives such as the ₹10,000 crore MSME Growth Fund, enhanced support under the Self-Reliant India (SRI) Fund, and wider adoption of digital receivables financing platforms are expected to improve capital availability, liquidity and credit access across the sector.

As businesses increasingly transition towards formal credit channels, advances in digital lending, data-driven underwriting and technology-enabled credit assessment are expected to improve financial inclusion while enabling faster and more efficient credit delivery. Supported by an evolving regulatory framework, growing integration with domestic and global value chains and sustained demand for business finance, the MSME sector is well positioned to drive entrepreneurship, manufacturing growth and employment generation while creating significant long-term opportunities for lenders.

Source: Union Budget 2026-27, Ministry of Finance; Ministry of MSME; Economic Survey 2025-26

Gold Loan Industry

India's gold loan industry witnessed exceptional growth during FY 2025-26, driven by rising gold prices, increasing demand for secured credit and growing preference for organised lending channels. According to the Reserve Bank of India (RBI), outstanding gold loans increased from approximately ₹12.4 lakh crore in March 2025 to ₹18.6 lakh crore in March 2026, reflecting a robust 50.4% year-on-year growth. Gold-backed financing has evolved beyond being an emergency funding option and is increasingly being utilised by individuals, self-employed professionals, traders and micro and small businesses seeking timely access to working capital and short-term liquidity. The product's ability to offer quick disbursement, minimal documentation and flexible borrowing against an existing asset has reinforced its position as one of the fastest-growing segments within India's retail lending landscape.

Elevated gold prices further strengthened the industry's momentum by enhancing the value of pledged collateral, enabling borrowers to access higher loan amounts against the same quantity of gold. At the same time, geopolitical uncertainty and economic volatility reinforced gold's appeal as a safe-haven asset, increasing its importance not only as a store of wealth but also as a reliable source of secured financing. While higher gold prices moderated jewellery demand in certain segments, they also accelerated the adoption of gold-backed lending as borrowers increasingly preferred secured credit over unsecured alternatives.

India's gold loan industry continues to benefit from increasing formalisation and a gradual shift from informal borrowing to organised lending institutions. According to the World Gold Council, Indian households hold an estimated 25,000 tonnes of gold, yet only around 12% of these holdings have been monetised through organised lenders. This significant under penetration presents a substantial long-term opportunity for the industry. Growing financial awareness, wider acceptance of regulated lending institutions and increasing use of gold as a productive financial asset are expected to further expand the organised gold loan market.

Technology is also reshaping the industry through digital loan processing, doorstep servicing, faster customer onboarding and enhanced credit assessment, making gold loans more accessible and convenient across urban, semi urban and rural markets. Increased competition among banks, NBFCs and fintechs is driving continuous improvements in customer experience, operational efficiency and service delivery, further strengthening the industry's growth trajectory.

The regulatory landscape has continued to evolve with measures aimed at strengthening transparency, customer protection and prudent lending practices. These initiatives are expected to promote responsible growth, improve governance standards and reinforce confidence in the organised gold loan ecosystem.

Outlook

The outlook for India's gold loan industry remains highly favourable, supported by sustained demand for secured credit, increasing financial inclusion and continued formalisation of the lending ecosystem. With a vast stock of household gold remaining largely untapped by organised lenders, the sector offers significant headroom for long-term expansion.

Continued digital innovation, expanding distribution networks and a supportive regulatory framework are expected to improve accessibility, enhance customer experience and strengthen operational efficiency across the industry. As borrowers increasingly prefer transparent, regulated and secured financing solutions, the organised gold loan industry is well positioned to play an increasingly important role in India's retail credit ecosystem while creating sustained growth opportunities in the years ahead.

Source: RBI, Financial Stability Report (June 2026), Sectoral Deployment of Bank Credit; CRISIL Ratings; ICRA

Personal Loan Industry

Personal loans have emerged as one of the fastest-growing segments of India's retail credit market, driven by rising consumer aspirations, increasing formalisation of credit and rapid digitalisation of the lending ecosystem. According to the Reserve Bank of India (RBI), the outstanding personal loan portfolio expanded from approximately ₹6 lakh crore in FY21 to around ₹14 lakh crore in FY25, reflecting the growing preference for formal credit to meet consumption, healthcare, education, travel and other personal financing needs. The increasing acceptance of credit among younger consumers, coupled with rising disposable incomes and changing lifestyle preferences, continues to support long-term demand for personal loans.

Technology has fundamentally transformed the personal lending landscape, making credit more accessible, faster and customer-centric. Digital onboarding, paperless documentation, instant credit assessment and automated loan approvals have significantly reduced turnaround times and enhanced customer experience. At the same time, lenders are increasingly leveraging alternative data sources, including banking transactions, digital payment behaviour and other non-traditional data, to strengthen credit assessment and expand access for new-to-credit borrowers who may have limited formal credit histories.

The personal loan market has also become increasingly competitive, with banks, NBFCs and fintech companies continuously innovating to address diverse customer requirements. Flexible repayment options, customised loan products and seamless digital journeys have widened access across urban, semi-urban and rural markets. NBFCs, in particular, continue to play an important role by serving customer segments that are often underserved by traditional banks through faster decision-making, customer-centric offerings and technology-enabled lending platforms.

Following a phase of rapid expansion, the industry has transitioned towards a more balanced and sustainable growth trajectory. Regulatory measures introduced by the RBI, coupled with lenders' increased focus on prudent underwriting, portfolio quality and responsible lending practices, have strengthened the resilience of the personal loan ecosystem. This shift reflects the industry's emphasis on sustainable growth while maintaining sound credit discipline.

Outlook

The outlook for India's personal loan industry remains positive, supported by favourable demographics, rising financial inclusion, increasing digital adoption and growing consumer confidence. As digital lending platforms continue to evolve and data-driven credit assessment becomes more sophisticated, lenders are expected to further improve accessibility, operational efficiency and customer experience.

At the same time, stronger regulatory oversight, disciplined risk management and responsible lending practices are expected to support sustainable long-term growth. With rising consumer aspirations, expanding formal credit penetration and continued innovation across the lending ecosystem, the personal loan segment is well positioned to remain an important driver of India's retail credit market.

Source: RBI, CRISIL

Loan Against Property

Loan Against Property (LAP) has emerged as an important secured lending solution, enabling individuals, self-employed professionals, traders and MSMEs to unlock the value of their residential or commercial properties to meet business expansion, working capital and personal funding requirements. Offering relatively competitive borrowing costs and flexible end-use compared to unsecured loans, LAP has become an increasingly preferred financing option for borrowers seeking larger credit limits while preserving liquidity.

The LAP market has witnessed healthy growth in recent years, supported by rising demand for secured credit, increasing property ownership and the continued expansion of India's MSME sector. As of FY26, the outstanding secured MSME loan portfolio in the form of LAP is estimated at approximately ₹12.2 lakh crore, highlighting the segment's growing importance within the country's secured lending ecosystem. The increasing formalisation of businesses through initiatives such as GST and Udyam Registration has improved financial transparency, enabling lenders to assess borrower creditworthiness more effectively and expand credit access to a wider pool of eligible borrowers.

Financial institutions are increasingly strengthening their focus on secured lending, with LAP emerging as an attractive asset class that offers a balanced combination of growth potential and portfolio quality. Backed by tangible collateral, the product provides greater resilience while helping borrowers access timely credit for business growth and other productive purposes. This has made LAP an increasingly important financing avenue for entrepreneurs and small businesses that may have limited access to conventional credit channels.

Technology is also transforming the LAP ecosystem. Digital onboarding, streamlined documentation, faster property assessment, automated credit evaluation and technology-enabled portfolio monitoring are improving operational efficiency and reducing turnaround times. These advancements are enabling lenders to deliver a faster, more seamless customer experience while strengthening underwriting standards and risk management practices.

Outlook

The outlook for India's Loan Against Property market remains positive, supported by sustained demand from MSMEs, self-employed individuals and small businesses, alongside the increasing preference for secured lending across the financial sector. Continued formalisation of the economy, wider adoption of digital lending technologies and improving financial records are expected to further expand access to credit and strengthen borrower confidence.

As lenders continue to prioritise portfolio quality, disciplined underwriting and technology-driven credit assessment, the LAP segment is well positioned to maintain sustainable long-term growth while playing an increasingly important role in supporting entrepreneurship, business expansion and India's evolving secured credit landscape.

Source: RBI, SIDBI, CRISIL, ICRA, CareEdge, Ministry of MSME, and Economic Survey 2025-26

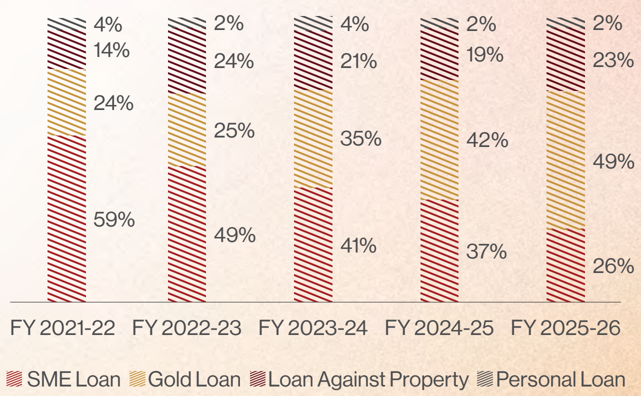
Business Overview

FY 2025-26 was another year of steady progress for Mangal Credit and Fincorp Limited. Supported by healthy demand for secured retail credit and disciplined business execution, the Company recorded total disbursements of ₹83,469 lakh during the year, while its loan book grew to ₹42,868 lakh, reflecting a robust 46% year-on-year increase.

Growth was accompanied by a continued focus on portfolio quality and responsible lending. With prudent underwriting and consistent collection efforts, the Company maintained a Gross NPA of 1.29%, demonstrating the resilience of its lending model even as the business expanded. Today, Mangal Credit and Fincorp Limited serves over 4,875 customers through a network of 30 branches, further strengthening its presence across its operating markets.

The Company also continued to enhance its operating processes, improve customer service, and build a stronger foundation for future growth. With a diversified secured lending portfolio, experienced leadership, and a disciplined approach to execution, Mangal Credit and Fincorp Limited remains well positioned to pursue sustainable growth while creating lasting value for all stakeholders.

Asset Mix Evolution



MSME Loan

MSMEs form the backbone of India's economy, driving entrepreneurship, employment, and economic activity across the country. Access to timely finance remains critical for their growth, making this segment an important focus area for Mangal Credit and Fincorp Limited.

During the year, the Company continued to strengthen its presence in the MSME lending business by expanding its distribution network to 6 new branches across 2 states. This wider reach, combined with a customer-centric approach and prudent credit assessment, enabled the Company to serve a growing base of businesses across its operating markets.

As on March 31, 2026, the MSME loan portfolio stood at ₹10,822 lakh, accounting for 26% of the Company's total Assets Under Management (AUM). The portfolio continued to demonstrate healthy asset quality, supported by disciplined underwriting and consistent collection efforts. Going forward, the Company remains focused on expanding its MSME portfolio responsibly while supporting the growth aspirations of India's small businesses.

Gold Loan

The Gold Loan business has been one of the strongest growth engines for Mangal Credit and Fincorp Limited. Over the last three years, the portfolio has expanded at a healthy CAGR of 61% and demonstrates the Company's ability to build a scalable and resilient lending business.

As on March 31, 2026, the Gold Loan portfolio stood at ₹20,813 lakh, registering a growth of 70% over the previous year and accounting for 49% of the Company's total AUM. Growth was supported by a multi-channel sourcing model that combines branch-based lending, Loan-at-Home services, and digital channels, making credit more accessible and convenient for customers.

With an expanding branch network, deeper customer relationships, and a differentiated distribution model, the Gold Loan business continues to strengthen its presence across existing markets while supporting the Company's overall growth.

Loan Against Property

Loans Against Property (LAP) continues to be an important financing solution for India's MSMEs, enabling businesses to unlock the value of their assets without disrupting ownership. The product serves a wide range of funding requirements, including business expansion, working capital, and other growth-oriented investments.

Mangal Credit and Fincorp Limited has steadily expanded its presence in this segment with a strong focus on Tier II and Tier III markets where demand for secured business credit continues to grow. A relationship-led approach, combined with prudent credit assessment and flexible loan structures, has enabled the Company to build a high-quality secured lending portfolio.

As on March 31, 2026, the LAP portfolio stood at ₹9,651 lakh, registering a growth of 79% over the previous year and contributing 23% to the Company's total AUM. Portfolio quality remained healthy during the year, supported by disciplined underwriting and consistent collection efforts.

Personal Loan

The Personal Loan business caters to the financing needs of self-employed individuals, professionals, and salaried customers seeking quick and convenient access to credit. The Company follows a selective lending approach, balancing business growth with disciplined risk management and portfolio quality.

As on March 31, 2026, the Personal Loan portfolio stood at ₹1,031 lakh, contributing 2% to the Company's total AUM. During the year, the portfolio grew by 71%. The Company also continued to strengthen its digital lending capabilities, with a greater focus on mobile application-based personal loans to simplify the borrowing experience and reduce turnaround times. Supported by prudent underwriting and effective collection practices, the business continues to maintain a disciplined approach to unsecured lending.

Key Developments in FY 2025–26

1. Expansion into New Markets

The Company expanded its branch network across Maharashtra, Gujarat and Rajasthan, strengthening its presence in high-potential markets. This wider footprint has helped it get closer to customers, particularly MSMEs, self-employed individuals and retail borrowers, while laying the foundation for future growth.

2. Stronger Funding Platform

The Company broadened its funding base by securing additional bank facilities and raising capital through listed, rated secured NCDs. Continued promoter support further strengthened the balance sheet, providing greater financial flexibility to support expansion.

3. Broader Product Offering

During the year, the Company introduced partially secured loan products backed by assets such as LIC policies, machinery, shares, deposits and mutual funds. These additions expanded the range of financing solutions available to customers while maintaining a disciplined approach to credit and risk management.

4. Enhanced Governance and Compliance

The Company continued to strengthen its governance framework by enhancing internal controls, lending practices and customer protection measures. It also aligned its processes with evolving RBI guidelines, reinforcing its focus on responsible and transparent lending.

5. Entry into Insurance Distribution

Registration as an IRDAI Corporate Agent marked an important strategic milestone. This opens up opportunities to offer health, life and general insurance products, creating an additional avenue to deepen customer relationships, subject to regulatory approvals.

6. Better Customer Experience

The Company focused on making the borrowing journey simpler and faster by streamlining documentation, improving loan turnaround times and strengthening customer support and grievance resolution. Continued investment in technology and process improvements also enhanced operational efficiency.

Key Challenges Faced in FY 2025–26

1. Balancing Growth with Asset Quality

As the loan portfolio expanded, maintaining asset quality remained a key priority. The Company continued to focus on prudent underwriting, disciplined collections and close portfolio monitoring to ensure that growth did not come at the expense of credit quality.

2. Managing Higher Cost of Funds

A changing interest rate environment led to higher borrowing costs during the year. The Company responded by diversifying its funding sources, strengthening lender relationships and actively managing its asset-liability profile to protect margins.

3. Intensifying Competition

Competition from banks, NBFCs and fintech players continued to increase across the secured lending market. This required the Company to differentiate itself through faster service, stronger customer relationships and consistent execution.

4. Scaling Operations Efficiently

The ongoing expansion of branches, technology infrastructure and workforce increased operating costs. Ensuring that growth remained efficient and well-governed across all locations was an important management focus during the year.

5. Keeping Pace with Regulatory Changes

The regulatory landscape for NBFCs continued to evolve, with greater emphasis on customer protection, fair lending and compliance. The Company invested in strengthening its governance, processes and customer-facing practices to remain fully aligned with these expectations.

6. Managing Gold Price Volatility

Fluctuations in gold prices continued to influence the gold loan business by affecting both customer demand and collateral values. The Company addressed this through prudent valuation practices, conservative lending norms and continuous monitoring of collateral.

Financial Analysis

Particulars (₹ in lakh)	FY 2025-26	FY 2024-25
Total Revenue from Operation	6,990	4,958
Interest Income	6,701	4,804
Interest Expense	3,192	1,839
Total Operating Expenditure	1,389	1,068
Profit Before Tax	2,086	1,821
Net profit after tax before OCI	1,531	1,307
Total PAT Inclusive OCI & Exceptional Item	2,078	1,454
EPS (In ₹.)	7.46	6.68
Networth	16,617	13,997
Cash and Cash Equivalents	2,715	1,184
AUM	42,868	29,456
CRAR	33.84%	41.15%
Debt to Equity	1.90x	1.41
Interest Income to Average Loan assets	18.78%	18.55%
Total Operating Expenditure to Average AUM	3.84%	4.12%
ROA	4.29%	5.06%
GNPA	1.29%	1.19%
NNPA	0.78%	0.66%
Provision Coverage Ratio (PCR) includes Management Provision	82.64%	84.42%

- Total Revenue saw a 41% growth, reaching ₹6,990 lakh in FY 2025-26 as compared to ₹4,958 lakh in FY 2024-25.
- Interest Income from Operations increased by 39% to

₹6,701 lakh in FY 2025-26 from ₹4,804 lakh in the prior year.

- Profit After Tax (PAT) before OCI rose to ₹1,531 lakh in FY 2025-26, up from ₹1,307 lakh in FY 2024-25.
- Loan Assets under Management (AUM) grew by 46% year-over-year, amounting to ₹42,868 lakh in FY 2025-26, compared to ₹29,456 lakh in FY 2024-25.
- Net Interest Income (NII) was up by 24%, totalling ₹3,756 lakh in FY 2025-26 against ₹3,035 lakh in the previous year.
- Gross Non-Performing Assets (GNPA) increased to 1.29% in FY 2025-26 from 1.19% in FY 2024-25.
- Net Non-Performing Assets (NNPA) increased to 0.78% in FY 2025-26 versus 0.66% in FY 2024-25.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:

The Company's Return on Net Worth decreased from 10.90% in FY 2024-25 to 9.97% in FY 2025-26. The decrease was primarily due to a proportionately higher increase in net worth as compared to the increase in profitability during the year. from ₹1,454 lakh in FY 2024-25 to ₹2,078 lakh in FY 2025-26. The consistent accretion of profits to reserves also resulted in growth in Net Worth from ₹13,997 lakh in FY 2024-25 to ₹16,617 lakh in FY 2025-26. The improvement in RoNW demonstrates the Company's ability to generate enhanced returns for shareholders through efficient utilisation of capital and sustained earnings growth.

Risk Management

Anticipated Challenge	Risk Description	Mitigation Strategy
Credit & Asset Quality Risk	Weakening borrower repayment capacity, fraud, economic slowdown or collateral shortfalls may increase delinquencies, NPAs and credit losses.	Conservative underwriting, collateral-based lending, strict LTV discipline, early-warning monitoring, regular portfolio review and robust collection practices.
Liquidity & Funding Risk	Funding constraints or liquidity mismatches may affect business continuity, growth and financial flexibility.	Board-approved liquidity policy, ALCO oversight, diversified funding, calibrated NCD issuances, prudent liquidity buffers, ALM monitoring and disciplined liability management.
Interest Rate Risk	Asset-liability repricing mismatches may impact margins and profitability during changing interest rate cycles.	ALCO oversight, balanced asset-liability positioning, duration gap analysis, interest rate sensitivity monitoring and risk-based pricing.
Market Risk	Market fluctuations may affect investment values, funding costs and future cash flows.	Prudent investment policy, portfolio duration management and periodic market risk assessment.
Regulatory & Conduct Risk	Regulatory changes and evolving compliance requirements may increase operational and governance risks.	Strong compliance framework, fair practices, customer disclosures, grievance redressal, outsourcing oversight and periodic policy reviews.
Operational Risk	Process failures, human errors, system disruptions or external events may lead to financial and reputational losses.	Standard operating procedures, maker-checker controls, segregation of duties, transaction monitoring, internal audits, contingency planning and employee training.
Technology, Data & Cybersecurity Risk	Cyber threats, data breaches and technology failures may disrupt operations and compromise information security.	Investment in secure digital infrastructure, cybersecurity controls, access management, data protection, vendor oversight, disaster recovery and employee awareness.
Increasing Competition	Intensifying competition may pressure customer acquisition, pricing, margins and market share.	Customer-centric service, faster turnaround, transparent pricing, digital capabilities, product innovation and market expansion.
Geographic Concentration Risk	Regional concentration may expose the Company to localized economic or environmental disruptions.	Geographic diversification, phased expansion and disciplined local underwriting.
Gold Price & Collateral Risk	Gold price volatility or collateral valuation changes may reduce security coverage and increase credit risk.	Conservative LTVs, prudent valuation, periodic collateral reviews, insurance where applicable and timely recoveries.

Opportunity

Financial Inclusion & Tier-2+ Expansion

India's rising digital adoption, smartphone penetration, and improving financial literacy across rural and semi-urban markets open vast opportunities to serve the underserved. Expanding credit access in these regions can drive inclusive growth while unlocking a large, untapped borrower base.

Rising MSME & Retail Credit Demand

The continued expansion of India's MSME ecosystem and growing aspirations in retail lending segments present strong avenues for growth. The Company's diverse product suite—ranging from personal and professional loans to LAP, vehicle finance, and gold loans—positions it well to capitalise on this rising demand.

Digital Transformation & Fintech Collaborations

Adoption of AI-driven underwriting, data analytics, and mobile-first engagement platforms, along with strategic partnerships with fintechs, will enhance operational efficiency, lower acquisition costs, and enable the delivery of faster, more personalised financial solutions.

Product Innovation & Portfolio Diversification

Introducing new financial solutions—such as education loans, consumer durables financing, insurance-linked offerings, and working capital products—provides an opportunity to diversify income streams, deepen customer relationships, and reinforce market positioning.

Affordable LAP (Loan Against Property)

The growing demand for small-ticket, affordable LAP solutions in semi-urban and emerging markets offers the Company an attractive avenue to empower individuals and small businesses, while maintaining a secured lending focus that strengthens asset quality.

Emerging Opportunities in EV Financing

India's accelerating electric vehicle adoption, supported by government incentives and rising consumer awareness, creates a strong growth opportunity. Building specialised financing products for two-wheelers, three-wheelers, and commercial EVs will enable the Company to capture early-mover advantage in this high-potential segment.

Threats

Regulatory & Compliance Pressures

Evolving NBFC regulations and heightened compliance requirements could materially impact operational dynamics, increase costs, and demand continuous adaptation to new regulatory frameworks.

Competitive & Technological Disruptions

The rapid rise of banks, fintech players, and digital-first NBFCs offering faster decision-making, personalised customer journeys, and aggressive pricing strategies poses a significant risk to customer retention, lending margins, and market positioning.

Macroeconomic & Credit Risks

Global geopolitical uncertainties, inflationary pressures, and domestic economic slowdowns, particularly in MSME and allied sectors, may dampen credit demand while elevating credit risk, leading to potential stress on asset quality and NPA management.

Portfolio Quality and Delinquency

The Company has implemented a rigorous risk management framework encompassing risk identification, assessment, treatment, monitoring, and reporting. This comprehensive approach has significantly reduced delinquencies.

The Company's Gross Non-Performing Assets (GNPA) ratio stands at 1.29% in the current year as against 1.19% in FY 2024-25, and a slight increase in Net NPA from 0.66% in FY 2024-25 to 0.78% in FY 2025-26. The increase reflects the challenging operating environment and evolving credit conditions across certain borrower segments. Moving forward, MCFL is committed to further enhancing its portfolio monitoring, database management, and information reporting capabilities.

Human Resources

People are our key pillars of strength. This belief was further strengthened as our people showed tremendous resilience and extraordinary commitment during the pandemic times to bring the Company back to its core performance. The company has adopted people practices that enable us to attract and retain talent in an increasingly competitive market; and to foster a work culture that is always committed to providing the best opportunities to employees to realize their potential. The company is committed as an equal opportunity employer. The company works on concept of 'Do More Earn More' and rewards people for their performance and contribution which are anchored on metricized work deliverables and directly reflected in their earning potential.

MCFL has a strong orientation to learning and development. All employees, from a new joiner to a tenured one, are provided tailored learning opportunities as per their role, level, and specific focus area. In line with its business transformation strategy, the Company has made significant changes to its employee policies and practices. Performance Management is the most critical tool in the Company to drive performance and productivity & accordingly given utmost importance. This is the most important part of HR, where a manager gives his team members feedback, evaluates their work, and compensates them appropriately. Goal setting, self-assessment, managerial evaluation and review, and overall assessment with feedback are all parts of the annual performance management process. Along with its growth strategy, the Company is developing an effective human resource strategy to assist it in managing its growth. The number of employees employed as on 31st March, 2026 stood at 142.

Internal Control System and its Adequacy

The Company has adopted policies and procedures for the governance of orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations. The internal control system is supported by an internal audit process for reviewing the design, adequacy, and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the Management and are reviewed by the Audit Committee of the Board, which also reviews the adequacy and effectiveness of the internal controls in the Company.

Key Regulatory Ratios

MCFL's key regulatory ratios compared to the minimum requirements of the RBI are provided in table below –

	Actual as on March 31, 2026	As per RBI Stipulation
CRAR-Tier 1	33.84%	15%
CRAR-Overall	33.84%	15%
Leverage Ratio	1.9	7
ALM (Cumulative)	8.94%	
0-7 Days	96%	-10%
8-15 Days	76%	-10%
16-30 Days	24%	-20%

Cautionary Statement

Some forward-looking statements in this Management Discussion and Analysis Report may be based on various assumptions about the company's current and future business strategies as well as the environment in which it operates. Due to risk and uncertainties, actual results could significantly or materially differ from those that were indicated or inferred. These risks and uncertainties include the impact of domestic and international political and economic circumstances, the volatility of interest rates and the stock market, new rules and government initiatives that could have an impact on the Company's business, and the capability to carry out its business strategies. The Company does not have any obligation to amend these statements; the information provided here is current as of the date indicated. Even though the accuracy or completeness cannot be guaranteed, the Company has gathered all market data and other information from sources it believes to be dependable or from its own internal estimations.

Board's Report

Dear Shareholders,

The Board of Directors of Mangal Credit and Fincorp Limited have great pleasure in presenting the 64th Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The key highlights of the audited financial statements of your Company for the financial year ended March 31, 2026 and comparison with the previous financial year ended March 31, 2025 are summarised below:

(₹ in lakhs except EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Total income	6,996.58	4,957.62
Total expenditure	4,911.11	3,103.77
Profit before tax and exceptional items	2,085.47	1,853.85
Exceptional items	-	33.31
Profit Before Tax	2,085.47	1,820.54
Less: Provision for Taxation		
- Current tax	592.76	492.04
- Deferred tax asset	(38.01)	(9.26)
- Short provision for tax relating to prior years	0.07	31.00
Profit after tax	1,530.65	1,306.76
Appropriations:		
Transfer to Reserve Fund under Section 45-IC of the RBI Act, 1934	306.13	261.35
Dividend	158.35	117.38
Earnings per share (Face Value Rs. 10/- each)		
Basic	7.46	6.68
Diluted	7.25	6.58

As on March 31, 2026, the Company held ECL provisions in accordance with the requirements stated under Ind AS 109 – Financial Instruments for recognition and measurement of impairment on its loan portfolio and other financial assets amounting to ₹ 451.79 lakhs as compared to ₹ 291.67 lakhs as on March 31, 2025.

2. COMPANY OVERVIEW AND REVIEW OF OPERATIONS

The Company is a Non-Banking Financial Company (NBFC) headquartered in Mumbai and its equity shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Since commencing its retail lending operations in 2019, the Company has established itself as a trusted financial partner by providing customer-centric lending solutions backed by prudent risk management practices and sound corporate governance.

The Company offers a diversified portfolio of retail lending products comprising Gold Loans, Loans Against Property (LAP), and SME/Business Loans, with an object to mitigate various financial requirements of individuals, entrepreneurs, and small and medium enterprises. As on March 31, 2026, the Company operates through a network of 30 branches across the States of Maharashtra, Gujarat and Rajasthan, enabling it to deliver accessible and efficient financial services while expanding its presence in key markets.

Technology forms a key pillar of the Company's growth strategy and operational excellence. The Company has implemented a robust digital ecosystem to enhance operational efficiency, improve customer experience and strengthen risk management. The Company's Gold Loan Origination and Management System enables smooth and efficient processing of gold loans, right from loan application to closure. The Company has also deployed dedicated mobile applications for customer relationship management and customer servicing, enabling lead management, sales productivity, customer engagement, payment of loan installments, access to Statements of Account, and loan top-up requests. In addition, its integrated CRM platform supports customer relationship management through lead tracking, sales management, branch coordination, task monitoring, meeting scheduling, cash movement monitoring, reporting and real-time business insights.

As part of its digital transformation roadmap, the Company continues to invest in advanced technologies aimed at enhancing operational efficiency and strengthening credit and risk management capabilities. The strategic initiatives include the deployment of Artificial Intelligence ("AI") for predictive collection strategies, AI-based fraud detection, intelligent gold valuation systems and digital enhancements to the gold loan journey. These initiatives are expected to improve customer experience, optimize collection efficiency, strengthen fraud prevention mechanisms, standardize valuation processes and support sustainable business growth.

The Company remains committed to leveraging technology and innovation to build a scalable, secure and customer-centric lending platform while maintaining high standards of governance, regulatory compliance and operational excellence.

During the financial year 2025-26, the Company delivered a strong financial and operational performance, reflecting sustained business growth and improved profitability. Total Revenue increased to ₹ 6,996.58 lakhs from ₹ 4,957.62 lakhs in the previous financial year. Interest Income from operations also witnessed a significant growth, rising to ₹ 6,701.32 lakhs as against ₹ 4,803.54 lakhs in FY 2024-25. Profit After Tax (PAT) before Other Comprehensive Income (OCI) increased to ₹ 1,530.65 lakhs from ₹ 1,306.76 lakhs in the previous year. The Company's Loan Assets Under Management (AUM) recorded a robust year-on-year growth of 45.53%, increasing to ₹ 42,868 lakhs as compared to ₹ 29,457 lakhs in FY 2024-25. Net Interest Income (NII) also improved by 23.76%, reaching ₹ 3,756 lakhs from ₹ 3,035 lakhs in the previous financial year. The Gross Non-Performing Assets (GNPA) ratio stood at 1.29% as against 1.19% in the previous year, while the Net Non-Performing Assets (NNPA) ratio increased marginally to 0.78% from 0.66% in FY 2024-25. Overall, the Company's financial performance demonstrates healthy business expansion, higher earnings, and continued focus on maintaining asset quality.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary(ies), joint venture(s)/associate company(ies) within the meaning of Section 2(6) and 2(87) of the Companies Act, 2013 ("the Act") as at the end of the financial year 2025-26.

4. DIVIDEND

The Board of Directors of the Company have at their meeting held on May 28, 2026, recommended final dividend @ 7.5% on equity shares i.e. ₹ 0.75 per equity share of the face value of ₹ 10/- each for the financial year 2025-26. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

The dividend would be paid to all the equity shareholders, whose names would appear in the Register of Members / list of Beneficial Owners on the Record date fixed for this purpose.

Pursuant to the provisions of the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. April 1, 2020 and accordingly the Company would be required to deduct tax at source ("TDS") from such dividend at the prescribed rates under the Income Tax Act, 2025. All the required details regarding TDS on dividend are forming part of the Notice of 64th AGM which forms part of this Annual Report.

As your Company is not falling under top 1000 equity listed entities, Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") is not applicable to the Company.

5. TRANSFER TO STATUTORY RESERVES

Pursuant to the requirement of Section 45-IC of the Reserve Bank of India Act, 1934, an amount of ₹ 306.13 lakhs (previous year ended March 31, 2025 was ₹ 261.35 lakhs) was transferred to statutory reserve fund.

Statutory Reserve represents the Reserve Fund created under Section 45-IC of the Reserve Bank of India Act, 1934. Accordingly, an amount representing 20% of Net Profit for the period is transferred to the statutory reserve fund for the year.

6. CHANGES IN SHARE CAPITAL

During the year under review, the Company had allotted 15,50,000 equity shares to Mr. Hardik Meghraj Jain, Promoter and Executive Director of the Company, pursuant to the conversion of outstanding warrants.

Post allotment of the aforesaid equity shares, the total issued, subscribed and paid-up share capital of the Company as of March 31, 2026, stood at ₹ 21,11,39,860 /- comprising 2,11,13,986 equity shares of ₹ 10/- each. The new equity shares issued shall rank pari-passu with the existing equity shares of the Company in all respects.

7. BORROWINGS AND REPAYMENT OF TERM LOANS

Your company being a Non-Banking Financial Company is required to raise funds for its business requirements. During the year under review, your Company has raised fresh secured Term Loans and Working Capital Demand Loans of ₹ 20,115 lakhs from banks for an average tenor of 12 to 48 Months.

As far as repayment of Term loans and Working Capital Demand Loans are concerned, your Company has repaid ₹ 13,605 lakhs, 54% of total outstanding term loans as of March 31, 2026.

8. ISSUE OF NON-CONVERTIBLE DEBENTURES

During the year under review, the Company has raised funds through issuance of Secured, Listed, Rated, Taxable, Transferable, Redeemable, Non-Convertible Debentures (NCDs) on a private placement basis in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder, the SEBI (Issue and Listing of Non-Convertible Debentures) Regulations, 2021 and other applicable laws.

The NCDs issued by the Company are listed on BSE Limited.

The proceeds of the issuance were utilised for the purpose stated in the respective Information Memorandum.

As on March 31, 2026, the outstanding listed Non-Convertible Debentures of the Company aggregate to ₹ 80 Crore. The details of the outstanding listed NCDs, including ISIN-wise information are below;

ISIN	Maturity date	Amount outstanding (₹ in lakhs)	Coupon Rate
INE545L07036	October 3, 2027	5,000	12.90%
INE545L07044	September 23, 2028	3,000	11.75%

With respect to the aforesaid issuances of NCDs, the Company has appointed Catalyst Trusteeship Limited as the Debenture Trustee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, having corporate office located at 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013.

9. CORPORATE AGENT (COMPOSITE) LICENCE

The Company is pleased to inform that the Insurance Regulatory and Development Authority of India (IRDAI), vide Certificate of Registration dated April 24, 2026, has granted a Corporate Agent (Composite) Licence to the Company under the provisions of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

The licence authorises the Company to solicit and procure insurance business in the Composite category, enabling it to distribute life, general and health insurance products of insurers in accordance with the applicable regulatory framework.

The aforesaid event occurred after the close of the financial year ended March 31, 2026 and therefore does not have any impact on the financial statements for the year under review.

10. CAPITAL ADEQUACY RATIO

Your Company's Capital Adequacy Ratio, as of March 31, 2026, stood at 33.84% (Tier I Capital to Risk Weighted Assets Ratio), which is well above the regulatory requirement of 15% as prescribed by the RBI for NBFCs.

11. PUBLIC DEPOSITS

Being a non-deposit taking Non-Banking Finance Company, your Company has not accepted any deposits from the public within the meaning of the provisions of the Master Direction of Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025 and the applicable provisions of the Act.

12. CREDIT RATING

Your Company's financial discipline and prudence are reflected in the strong credit rating ascribed by CRISIL Ratings Limited during the reporting period. CRISIL Ratings has assigned a CRISIL BBB/Stable (pronounced as CRISIL triple B rating with stable outlook) as stated below:

Rating Action	Action - Date	Amount	Rating
Bank Loan facilities	Reaffirmed - December 31, 2025	₹ 400 Crore (enhanced from ₹ 200 Crore)	CRISIL BBB/Stable
NCDs	Reaffirmed -February 2 ,2026	₹ 50 Crore	CRISIL BBB/Stable
NCDs	Assigned – February 2, 2026	₹ 50 Crore	CRISIL BBB/Stable

The aforesaid ratings reflect CRISIL's assessment of the Company's adequate degree of safety with regard to timely servicing of financial obligations.

Subsequent to the close of the financial year and upto the date of this Report, CRISIL Ratings Limited has reaffirmed and assigned ratings to certain facilities of the Company as under:

Rating Action	Action - Date	Amount	Rating
Bank Loan facilities	Reaffirmed - June 15, 2026	₹ 400 Crore	CRISIL BBB/Stable
NCDs	Reaffirmed -June 15 ,2026	₹ 100 Crore	CRISIL BBB/Stable
NCDs	Assigned – June 15, 2026	₹ 120 Crore	CRISIL BBB/Stable

13. CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company.

14. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND POLICY ON DIRECTOR FAMILIARIZATION

Policy on Appointment and Remuneration of Directors

On the recommendation of Nomination and Remuneration Committee (NRC), the Board has framed a Remuneration Policy. This policy, inter alia, provides;

a) The criteria for determining qualifications, positive attributes and independence of directors; and

b) Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent; and that will be determined by considering short and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy of the Company is available on the Company's website under the web link https://mangalfincorp.com/investerZone.aspx

Familiarization programme for Independent Directors

In compliance with the requirement of Regulation 25 of the SEBI Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors as well as Non-Executive Directors to familiarise them about the Company's operations and their roles, rights, responsibilities in the Company.

On a quarterly basis detailed presentations are made by Senior Management to provide an overview of the operations, various products offered by the company, financial performance, fund raising strategies, various risks/challenges faced during the quarter, changes in IT infrastructure landscape etc. as part of the Board meetings. The suggestions received from Directors are noted for implementation.

The details of the Familiarisation Programme along with the number of hours spent by each of the Independent Directors during the financial year 2025-26 as well as on a cumulative basis are explained in the Corporate Governance Report. The same is also available on the website of the Company under the web link https://mangalfincorp.com/investerZone.aspx

15. DIRECTORSHIP AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of your Company comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparations. In terms of requirement of the SEBI Listing Regulations the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the

Corporate Governance Report.

As on March 31, 2026, the Board of Directors of your Company comprises 8 (Eight) Directors of which 1 (one) is Non-Executive Non Independent Director, 4 (four) are Non-Executive Independent Directors and 3 (three) are Executive Directors. The Chairman is an Executive Director. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations and the circulars / directions / notifications issued by the RBI ("RBI Directions"). Detailed composition of the Board of Directors has been provided in the Corporate Governance Report which is annexed to and forms an integral part of this Board's Report.

During the year under review, there was no change in the composition of Board of Directors.

Rotation of the Directors

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Hardik Meghraj Jain (DIN: 07871480), designated as Executive Director of the Company, shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends the same for the approval of the shareholders.

The necessary Ordinary Resolution for re-appointment of Mr. Hardik Meghraj Jain forms part of the Notice convening the Annual General Meeting. The detailed profiles and particulars of experience of the above Directors, which qualify them for continued Board membership, are provided in the Annexure to the Notice of the ensuing Annual General Meeting.

Changes in Key Managerial Personnel

During the financial year, the Board has, after due deliberation and on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Chirag Narendra Parmar as the Company Secretary and Compliance Officer of the Company with effect from June 7, 2025.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the declarations from all the Independent Directors as per the Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, the declarations on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") vide its Notification dated October 22, 2019, with respect to the requirement for enrolment in the data bank created by MCA for Independent Directors, have been received from all Independent Directors.

17. DIRECTOR(S) DISCLOSURES

Based on the declarations and confirmations received in terms of the provisions of the Act, the SEBI Listing Regulations and the RBI Directions none of the Directors on the Board of your Company are disqualified from being appointed as Directors.

A certificate from M/s. Vijay S. Tiwari & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director on the Board of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory authority forms part of the Corporate Governance Report which is annexed to and forms an integral part of this Directors' Report.

18. CODE OF CONDUCT

Your Company has formulated a code of conduct for Board of Directors and Senior Managerial Personnel. The Declaration duly signed by the Chairman and Managing Director is given under Corporate Governance Report as a separate section in this Annual Report. The Code of Conduct for Board of Directors and Senior Management Personnel is also posted on the website of the Company and can be accessed at https://mangalfincorp.com/investerZone.aspx.

19. BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

The Board meets at regular intervals to discuss and decide on the Company's business strategy and policy apart from other Board businesses. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. The Board meetings are pre-scheduled well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's approval is taken by passing resolutions through circulation as permitted by law.

The agenda for the Board meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision. The Board of Directors of the Company met 6 (Six) times during the financial year 2025-26. The details of the Board meetings and the attendance of the Directors are given in Corporate Governance Report, which forms part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days.

20. COMMITTEES OF THE BOARD

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted several committees of the Board to deal with specific matters and has delegated powers for different functional areas to different committees.

The Board of Directors has constituted mandatory and non-mandatory committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Internal Complaints Committee, Asset Liability Management Committee, Risk Management Committee, Investment Committee, Corporate Social Responsibility Committee, and Loans and Advances Committee.

Details of all the statutory committees such as composition, terms of reference, number of meeting(s) held and attended by respective member(s) have been provided in the Corporate Governance Report which is annexed to and forms an integral part of this Annual Report.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub-section (5) of Section 134 of the Act, and to the best of our knowledge and belief and according to the information and explanations obtained by us, the Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that year;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

22. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of Regulation 34 of the SEBI Listing Regulations forms part of this Annual Report.

23. ANNUAL EVALUATION BY BOARD OF DIRECTORS

In terms of the requirement of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, during the separate meeting of Independent Directors, the performance of the Non-Independent Directors including the Chairman and the Board, was evaluated as a collective entity.

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Act and the SEBI Listing Regulations. The statement indicating the manner in which the annual evaluation has been carried out pursuant to SEBI Listing Regulations and the Act is given in the Corporate Governance Report, which forms integral part of this Annual Report.

Based on inputs received from the members, it emerged that the overall performance evaluation of the Board, composition, and quality, understanding the business including risks, process and procedures, oversight of financial reporting process including internal controls and audit functions, ethics, compliances and monitoring activities, have been found to be reasonable good.

24. ANNUAL RETURN

Pursuant to Sections 92 and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return is available at the website of the Company at https://mangalfincorp.com/investerZone.aspx

25. INTERNAL AUDITOR AND INTERNAL AUDIT REPORT

Your Company has in place sophisticated internal control structures proportionate to the size, scope and complexity of operations of the Company. Internal audits are conducted on a regular basis to review and ensure that responsibilities are duly carried out efficiently. It provides an independent view to the Board of Directors, the Audit Committee and the senior management on the quality and impact of Internal Controls, Internal Control systems and processes. Internal auditor monitors and assesses the effectiveness and adequacy of our Company's internal control mechanisms.

The Board and Audit Committee periodically reviews the Internal Audit Reports and the adequacy and effectiveness of the internal controls. Significant audit observations, corrective and preventive actions thereon are presented to the Board and Committee on a quarterly basis.

In compliance of the Discretionary Requirements stipulated under Regulation 27 (1) read with Part E of Schedule II of the SEBI Listing Regulations, Internal Auditor reports to the Audit Committee before submitting to the Board of Directors.

26. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale, nature and complexity of its operations and regulatory requirements. A comprehensive review of the internal financial controls of the Company was undertaken during the year which covered testing of Process, IT and Entity level controls including review of key business processes for updating Risk Control, Matrices, etc.

Moreover, the Company continuously upgrades its systems and undertakes review of policies, guidelines, manuals, and authority matrix. The internal financial control is supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements, its reporting and other data. The Audit Committee of the Board reviews internal audit reports given along with management responses. The Audit Committee also monitors the implemented suggestions. The Company has, in all material respects, adequate internal financial control over financial reporting and such controls are operating effectively.

27. STATUTORY AUDITORS & THEIR REPORT

During the 61st Annual General Meeting of the Company, M/s. Bhagwagar Dalal & Doshi, Chartered Accountants, (FRN: 128093W) have been appointed as the Statutory Auditors of the Company for a period of 5 (five) years to hold office from the conclusion of 61st Annual General Meeting till the conclusion of 66th Annual General Meeting of the Company on the remuneration to be determined by the Board of Directors. The Statutory Auditors have not been disqualified in any manner from continuing as Statutory Auditors.

Further to inform that, as the Company is falling into NBFC Base layer category as a non-deposit taking NBFC with asset size below ₹ 1,000/- Crore, guidelines for appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) bearing reference no.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, as amended and enacted from time to time, is not applicable to the Company, hence the existing Statutory Auditor was appointed in line with the extant procedure of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof).

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer.

28. REPORT ON CORPORATE GOVERNANCE

Your company complies with the provisions laid down in Corporate Governance laws. It believes in and practices good corporate governance. The Company maintains transparency and also enhances corporate accountability. In terms of Regulation 34 of the SEBI Listing Regulations read with Schedule V, Corporate Governance Report for the year under review, including disclosures are annexed herewith as **Annexure A** to this Board's Report.

A certificate from M/s. Vijay S. Tiwari & Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations is annexed to the Corporate Governance Report.

29. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries have been appointed to conduct Secretarial Audit for a consecutive period of 5 (five) years commencing from FY 2025-26, during the 63rd Annual General Meeting of the Company.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, SEBI Listing Regulations and Guidelines except in the following instances;

a. As per Regulation 60(2) of SEBI (LODR) Regulations, 2015, the Intimation of Record Date on Non-Convertible Debentures was delayed by 1 (one) day, consequently monetary penalty of ₹ 10,000/- (Rupees Ten Thousand only) was imposed by the BSE Limited and the same was duly paid by the Company, and

b. As per Regulation 29(2) and Regulation 29(3) of the SEBI (LODR) Regulations, 2015, the prior intimation of the Board Meeting held on 9th February, 2026 could not be submitted before the National Stock Exchange of India Limited due to technical issues encountered during the submission process. Consequently, the National Stock Exchange of India Limited imposed a monetary penalty of ₹10,000/- (Rupees Ten Thousand only), which was duly paid by the Company.

With respect to the aforementioned inadvertent lapses, the Board has taken necessary steps to strengthen the Internal Compliance Mechanism with a view to ensure timely filings and preventing the recurrence of such instances.

The Secretarial Audit Report does not contain any qualification. The Secretarial Audit Report and the Annual Secretarial Compliance Report obtained under Regulation 24A of the SEBI Listing Regulations for the financial year ended March 31, 2026 are annexed herewith as **Annexure B and Annexure C**.

30. COST AUDITORS

As your company is registered under the provisions of Reserve Bank of India Act, 1934 as Non-Banking Financial Company, maintenance of cost records and requirement of cost audit stipulated under the provisions of Section 148(1) of the Act are not applicable in respect of the business activities carried out by the Company.

31. SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India.

32. RBI DIRECTIONS AND GUIDANCE

The Company continues to comply with all the applicable regulations/guidelines/directions prescribed by the Reserve Bank of India ("RBI"), from time to time.

33. AUCTIONS CONDUCTED

In terms of the requirements stipulated under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time, particulars about the gold loans auction conducted during the financial year for the pledged gold ornaments which have not been redeemed within the tenure of the loan as specified under the terms and conditions of the respective loan accounts, are as follows;

Particulars	March 31, 2026	March 31, 2025
Number of gold loan accounts	-	33
Outstanding Amounts (₹ in lakhs)	-	₹ 147.60
Value fetched (₹ in lakhs)	-	₹ 148.60
Whether any of its sister concerns participated in the auction	-	-

34. RISK MANAGEMENT

The Risk Management Committee constituted by the Board of Directors of the Company in accordance with the Directions issued by the Reserve Bank of India from time to time, as applicable to the Company, subsumed into Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, entrusted with the responsibility of framing, implementing, and monitoring the Risk Management Plan of the Company. The Committee ensures the effectiveness of the risk management practices by periodically evaluating the adequacy of risk control measures and recommending improvements wherever necessary.

The Company remains committed to maintaining a robust risk management culture to safeguard the interests of its stakeholders and support sustainable business growth. The Committee considers the risks that impact the mid-term to the long-term objectives of the business, including those reputational in nature. The Audit Committee has additional oversight in the area of financial risks and controls. The Risk Management Policy is available on the website of the Company at https://mangalfincorp.com/investerZone.aspx

35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company being an NBFC registered with the RBI and engaged in the business of giving loans in the ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act with respect to loans. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Board's Report.

Particulars of loans and investments outstanding during the financial year are furnished in notes to the financial statements of the Company.

Further, the Company has not provided any loans to Directors, senior officers and relatives of directors as per the Reserve Bank of India (Non-Banking Financial Companies - Credit Risk Management) Directions, 2025, or any other earlier directions issued by the Reserve Bank of India from time to time.

36. RELATED PARTY TRANSACTIONS

In terms of the provisions of the Act, SEBI Listing Regulations and the directions issued by RBI, from time to time, your company has in place "Policy on Materiality of Related Party Transactions" and same can be access on the Company's website at its weblink i.e. https://mangalfincorp.com/investerZone.aspx

During the financial year, all the related party transactions were entered at arm's length basis and in the ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. All the related party transactions are presented to the Audit Committee for prior approval, accordingly, no Related Party Transaction required ratification by the Audit Committee during the year. A statement of related party transactions presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

During the year under review, your Company had not entered into any related party transactions covered within the purview of Section 188(1) of the Act, and accordingly, the requirement of disclosure of related party transactions in terms of Section 134(3)(h) of the Act in Form AOC – 2 is not applicable to the Company.

37. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company subsequent to the close of the FY 2025-26 till the date of this report.

38. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under section 197(12) of the Act read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure D** to this Report.

39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company being an NBFC and engaged in the financial services activities, its operations are not energy intensive, nor does it require adoption of specific technology and hence information in terms of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is not applicable to the Company.

40. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your Company did not have any foreign exchange earnings and foreign currency expenditure.

41. WHISTLE BLOWER POLICY / VIGIL MECHANISM

In terms of Section 177(9) and Section 177(10) of the Act and the SEBI Listing Regulations, the Board of Directors have adopted a Whistle Blower Policy/Vigil Mechanism inter alia to provide formal mechanism to the Directors and employees of the Company to report their concerns to the Audit Committee of the Company and provide adequate safeguards against victimization of Director(s) or employee(s) who report genuine concerns under the mechanism.

Details of the Whistle Blower Policy/Vigil Mechanism have been provided in the Corporate Governance Report and is available on the website of the Company at https://mangalfincorp.com/investerZone.aspx.

42. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Designated Persons and their immediate relatives, of the Company. To further strengthen compliance, the Company has implemented a secure software-based Structural Digital Database (SDD) system. This SDD is maintained internally and contains detailed records of all instances where UPSI has been shared, including the nature of information, the identity of persons with whom the information is shared, and their Permanent Account Numbers (PAN) or other identifiers as required.

The Code requires pre-clearance for dealing in the Company's securities and prohibits the purchase or sale of Company securities by the Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. The Code is available on the website of the company at https://mangalfincorp.com/investerZone.aspx

43. EMPLOYEE STOCK OPTION PLANS (ESOPs)

During the financial year 2025-26, your Company has not offered any Employee Stock Options scheme to Employees. Hence, the disclosures with respect to ESOPs under the relevant provisions of the Act and SEBI Listing regulations are not applicable to the Company.

44. CORPORATE SOCIAL RESPONSIBILITY POLICY

In light of your Company's philosophy of being a responsible corporate citizen, the Board of Directors adopted a 'CSR Policy' lays down the principles and mechanism for undertaking various projects / programs as part of Company's CSR activities. In terms of the CSR Policy, Company's CSR activities are focused in the fields of education, women empowerment, environment, sanitation & water, healthcare and humanitarian relief.

Details of the composition of the CSR Committee and the CSR Policy have been provided in the Corporate Governance Report which is annexed to and forms an integral part of this Board's Report. The Policy is available on Company's Website at https://mangalfincorp.com/investerZone.aspx.

Disclosures in terms of Section 134(3) (o) and Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, with respect to CSR activities undertaken by the Company during the year under review have been provided at **Annexure E** to this Board's Report.

45. DETAILS AND STATUS OF ACQUISITION, MERGER & MODERNIZATION & DIVERSIFICATION

During the financial year 2025-26, no Acquisition, Merger, Modernization and Diversification have taken place in your Company.

46. INVESTORS EDUCATION AND PROTECTION FUND

In accordance with the provisions of the Section 124 of the Act read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), Companies retains dividends, for seven years with them for payment to investors and after expiry of seven years, transfer the said amount to IEPF along with all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more.

In accordance with the said IEPF Rules and any amendments thereto, the Company had sent notices to all the Members whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement. In terms of the provisions of IEPF Rules, ₹ 2,91,433/- of unpaid/ unclaimed dividends and 360 shares were transferred during the financial year 2025-26 to the Investor Education and Protection Fund.

47. FRAUD REPORTING

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

48. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review there were no significant material orders passed by the Regulators/ Courts/Tribunals against the Company which would impact the going concern status or its future operations.

49. HUMAN RESOURCES

The Company firmly believes that employees are its greatest asset and foundation of operations is human capital. The focus of the Human Resources (HR) strategy is to enable the growth of the Company through talent fulfilment for growth areas, capability building in emerging technologies and building internal talent pipeline. The Company strives to create a conducive environment for growth and development of employees. Training & Development initiatives are being taken for employees from time to time.

Further, in alignment with the principle of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2026;

- **Male Employees: 104**
- **Female Employees: 38**
- **Transgender Employees: 0**

50. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION ,PROHIBITION AND REDRESSAL) ACT, 2013 AND DISCLOSURES:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for prevention of Sexual Harassment at workplace' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder ("POSH Act"). The Company has complied with the provisions relating to the constitution of the Internal Committee under the POSH Act. The composition of IC is in accordance with POSH Act.

The following is a summary of Sexual Harassment complaint (s) received and disposed off during FY 2025-26, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder:

- **Number of complaints of sexual harassment received:** Nil
- **Number of complaints disposed off:** Nil
- **Number of cases pending for more than Ninety days:** NA

The Company is committed to provide conducive environment in which all individuals are treated with respect and dignity. The Company ensures that the necessary programs conducted from time to time to promote a safe and respectful work environment for all the employees.

51. COMPLIANCES UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All woman employees have been extended the benefits as prescribed under the Act. The Company remains committed to creating a supportive and inclusive work environment for women. Adequate internal mechanisms are in place to facilitate a smooth transition for employees availing maternity benefits, and to ensure their well-being during and after the maternity period.

52. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As your Company is not falling under top 1,000 equity listed entities, a Business Responsibility and Sustainability Report on the Environmental, Social and Governance is not applicable to the Company in accordance with the provisions of Regulation 34 of the SEBI Listing Regulations.

53. INDUSTRIAL RELATIONS

During the year under review, the Company continued to maintain cordial and harmonious industrial relations across all its business operations. The Company remains committed to fostering a professional, inclusive, and employee-centric work environment.

Regular training and awareness programmes were conducted for employees with a view to enhance employee awareness, strengthen the governance standards, and promoting a culture of integrity and accountability.

The Human Resources and Employee Relations functions continued to play a significant role in nurturing a positive, collaborative, and performance-driven workplace culture, thereby supporting employee engagement, operational excellence, and the sustainable growth of the Company.

54. OTHER STATUTORY DISCLOSURES

- The financial statements of the Company are placed on the Company's website at www.mangalfincorp.com.
- The securities of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The Company has not defaulted in repayment of loans from banks and financial institutions.
- There were no delays or defaults in payment of interest/ principle in respect of any borrowings including debt securities.
- Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- During FY 2025-26, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not applicable.
- The Company has not entered into any agreements as required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations.
- Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report, form part of the notes to the standalone financial statements.
- In accordance with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements : Presentation and Disclosures) Directions, 2025, as amended from time to time, the Company, being a non-deposit taking NBFC has neither issued nor had any outstanding Perpetual Debt Instrument, during the reporting period or in any prior reporting period. Accordingly, the disclosure requirements relating to Perpetual Debt Instrument are not applicable to the Company.
- The Company has not issued any Sweat equity shares or equity shares with differential voting rights during FY 2025-26.
- As the Company does not fall under the list of top 1,000 equity listed entities, the requirement of obtaining D&O insurance is presently not applicable to the Company.
- The Equity shares of your Company continue to be listed on BSE Limited and National Stock Exchange of India Limited and the Non-Convertible Debentures issued by the Company are listed on BSE Limited.
- The Company has paid the annual listing fees for the Financial Year 2026 to the aforesaid stock exchanges within the prescribed timelines.
- In accordance with the provisions contained in Section 136 of the Act and Regulation 34 of SEBI Listing Regulations, the Annual Report of the Company, containing Notice of the Annual General Meeting, Financial Statements, Cash Flow Statement, Report of the Auditor's, Directors' Report, Corporate Governance Report thereon are available on the website of the Company at www.mangalfincorp.com

55. ACKNOWLEDGEMENT

The Directors take this opportunity to express their appreciation to all stakeholders of the Company including the Reserve Bank of India, the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Government of India and other Regulatory Authorities, the Depositories, BSE Limited, National Stock Exchange of India Limited, Bankers, Financial Institutions, Members, and Customers of the Company for their continued support and trust. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

For and on behalf of the Board of Directors

Meghraj Sohanlal Jain	**Hardik Meghraj Jain**
Chairman and Managing Director	**Executive Director**
DIN: 01311041	**DIN:** 07871480
Place: Mumbai	**Place:** Mumbai
Date: August 6, 2026	**Date:** August 6, 2026

Annexure A

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2025-26

Company's Philosophy on Corporate Governance

Mangal Credit and Fincorp Limited ("the Company"), remains committed to achieving sustainable growth and long term value creation through a strong foundation of integrity, accountability, transparency and financial prudence. The Company recognizes its responsibilities towards all stakeholders, including but not limited to shareholders, customers, employees, lenders, regulators, and the communities in which it operates, and endeavors to uphold their trust through responsible and ethical business conduct.

The principles of good governance are ingrained in the Company's culture and form an integral part of its decision making framework. These principles guide the Company in maintaining high standards of corporate behavior, ensuring effective oversight, and fostering a culture of compliance and stakeholder engagement. The Company believes that robust corporate governance practices are essential for enhancing stakeholder confidence and supporting sustainable business performance.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as applicable, with regard to corporate governance and the compliance certificate issued by practicing company secretaries regarding compliance of conditions of corporate governance is annexed to this report as **"Annexure-A1"**

Pursuant to the aforesaid provisions, the Corporate Governance Report for the financial year under review is presented below.

Board and Committees of the Board

The Company is professionally managed under the guidance and supervision of the Board of Directors. The role and responsibility of the Board and Senior Management include:

Board

The Board plays a pivotal role in ensuring the Company's long-term sustainable success and value creation for all stakeholders.

It also upholds and promotes high standards of Corporate Governance across the organisation.

Chairman

The Chairman leads the Board and fosters effective participation from all Executive and Non-Executive Directors (Including Independent Directors) during Board meetings.

Additionally, the Chairman promotes transparency which leads to effective decision-making at the Board level.

Independent Director

The Independent Directors provide strategic guidance and domain expertise, encourage objective judgement and accountability.

They offer constructive feedback and engage with the Company and its Senior Management.

Senior Management

The Senior Managment, led by Managing Director and supported by the Eexcutive Directors, provide guidance and ensuring execution of the Company's strategy and business plans.

They ensure the effective management of day-to-day operations and ensuring delivery of the Company's performance in line with its strategic objectives and governance standards.

Board of Directors

The Board of Directors serves as the cornerstone of the Company's corporate governance framework and is entrusted with the responsibility of ensuring the highest standards of governance. The Corporate Governance principles of the Company ensure that the Board remains informed, independent and provides guidance to the Company. Further, the Board is fully aware of its fiduciary responsibilities and recognizes its responsibilities towards the long-term interest of its stakeholders by upholding the highest standards of governance in all matters concerning the Company.

In order to ensure that the Board contains a member with a variety of backgrounds and experiences in business, government, education, and public service, the Nomination and Remuneration Committee ("NRC") develops and recommends to the Board the qualifications, positive attributes, characteristics, skills, and experience that each new director should possess.

All the Directors of the Company are well qualified, persons of proven competence and possess the highest level of personal and professional ethics, integrity and values. The Directors of the Company exercise their objective judgment independently. The Directors actively participate in all strategic issues, which are crucial for the long-term development of the Company.

Composition of the Board of Directors

As at March 31, 2026, the Company's Board comprised of 8 (eight) Directors of which 3 (three) are Executive Directors, 4 (four) are Non-Executive Independent Directors and 1 (one) is Non-Executive Non-Independent Director. The composition of the Board of your Company is governed by and is in conformity with the requirements of Companies Act, 2013 read with Rules framed there under ("Act"), the SEBI Listing Regulations, the circulars / directions / notifications issued by the Reserve Bank of India ("RBI Directions"), and the Articles of Association of the Company.

The details about names and categories of Directors, DIN, their Directorships and Committee positions held by them in Indian public limited companies, and names of the listed entities where they hold Directorship and category of such Directorship are provided below:

Name of Director	DIN	Category of Directorship	No. of Directorships in other Companies *	No. of Committee Membership/ Chairmanship of Companies **		Directorship in other listed entities and category
				Member	Chairman	
Mr. Meghraj Sohanlal Jain	01311041	Chairman & Managing Director	0	1	-	-
Mr. Nilesh Jain	08788781	Executive Director & CFO	0	2	-	-
Mr. Hardik Meghraj Jain	07871480	Executive Director	1	-	-	-
Mr. Ramanathan Annamalai	02645247	Independent Director	4	1	-	i. Gilada Finance and Investments Limited
Mr. Ganesh Subramanyam	01718431	Independent Director	2	2	2	-
Mr. Sriram Sankaranarayanan	00146563	Independent Director	2	-	-	-
Mr. Sujan Sinha	02033322	Non-Executive Director	8	3	1	i. Transcorp International Limited (Independent Director); ii. TCI Industries Limited (Independent Director)
Ms. Vineeta Patel	07151087	Independent Director	9	1	-	-

*Excludes Directorships in the Company, Foreign companies and Companies Registered under Section 8 of the Act.

**In accordance with Regulation 26 of the SEBI Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

The number of Directorship(s), Committee Membership(s) & Chairmanship(s) of all Directors on the Board of your Company are within respective limits prescribed under the Act and the SEBI Listing Regulations.

Since the Chairman is an Executive director, half of the Board consists of Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, all the existing Independent Directors, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Further, the Board, after taking these declarations on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company.

A certificate from M/s. Vijay S. Tiwari & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director on the Board of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory authority, is annexed to this Corporate Governance Report as "**Annexure-A2**".

Selection criteria for Directors, Senior Management Personnel and Key Managerial Personnel

Selection of Executive Director(s) shall be in accordance with the provisions of Articles of Association; Nomination and Remuneration Committee is responsible for evaluating, shortlisting and recommendation of the candidature of person for the position of Managing Director or any other Director to the Board of Directors or appointed in the senior management of the Company.

Independent Directors will be selected on the basis of identification of industry/ subject leaders with strong experience. The advisory area and therefore the role, may be defined for each Independent Director.

Senior Management Personnel shall usually comprises the function and business heads who directly report to Executive Directors and Chief Financial Officer. For any Senior Management Personnel recruitment, it is critical to identify the necessity for that role in the context of the Company. In order to validate the requirement:

- Job Description ("JD") along with profile fitment characteristics from a personality, experience and qualification point of view shall be created;
- The recruitment process shall generally involve meetings with Head- HR, Managing Director and/or identified members of the Nomination and Remuneration Committee ("NRC") and Board, on the basis of which the candidature will be finalised;

Independence test for the Independent Directors to be appointed

For each Independent Director, the appointment shall be based on the balance of skills, knowledge and experience, in the existing Board and roles and capabilities required of an Independent Director.

For the purpose of identifying suitable candidates, the NRC may:

1) Use the services of an external agency, if required;
2) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
3) Consider the time commitments of the candidates.

At the time of selection, Board shall review the candidature on skill, experience and knowledge to ensure an overall balance in the Board so as to enable the Board to discharge its functions and duties effectively;

The Independent Director shall confirm having read and complied with the Company's Code of Conduct. They shall also need to confirm and sign the Independence Test.

Number and dates of Meetings along with the attendance of the Directors in the Board Meetings and the Annual General Meeting

The Board has complete access to any information within the Company. At Meetings of the Board, it welcomes the presence of Senior Management who can provide additional insights into the items being discussed.

The schedule of the Board / Committee meetings to be held in a financial year is circulated in advance to enable the Directors / Committee Members to plan their schedule and ensure their highest participation at Board / Committee meetings. The agenda along with detailed notes are circulated to the Directors / Members well in advance and all material information is incorporated in the agenda for facilitating meaningful and focused discussions at meetings of the Board and Committees.

During the year under review, 6 (Six) meetings of the Board of Directors were convened and held. These meetings were held in a manner that not more than 120 days intervene between two consecutive meetings. The required quorum was present at all the above mentioned meetings. Due to business exigencies, certain decisions were taken by the Board by way of resolutions passed through circulation, from time to time.

Name of the Director	Attendance at the Board Meeting held on						Attendance at the
	15.05.25	24.06.25	05.08.25	13.11.25	09.02.26	05.03.26	AGM Held on 25.09.25
Mr. Meghraj Sohanlal Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nilesh Jain	Yes	Yes	Yes	Yes	Yes	-	Yes
Mr. Hardik Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sujan Sinha	Yes	Yes	Yes	-	Yes	Yes	Yes
Mr. Ramanathan Annamalai	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ganesh Subramanyam	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sriram Sankaranarayanan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Vineeta Patel	Yes	Yes	Yes	Yes	Yes	Yes	Yes

None of the Directors held Directorship in more than 7 (seven) listed companies. Further, none of the Independent Directors of the Company served as an Independent Director in more than 7 (seven) listed companies. None of the Independent Directors serving as a Whole-Time Director/Managing Director in any listed entity, serves as an Independent Directors of more than (three) 3 listed entities. None of the Directors held directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies.

None of the Directors is a member of more than 10 (ten) committees or acted as chairperson of more than 5 (five) committees (being Audit Committee and Stakeholders Relationship Committee), as per Regulation 26(1) of the SEBI Listing Regulations across all the public limited companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors. None of the Independent Directors of the Company are on the Board of any other Company as Non-Independent Director where the Non-Independent Director of the Company is an Independent Director.

Board Procedures

Being the apex body constituted by the Shareholders for overseeing the functioning of the Company. The Board evaluates all the strategic decisions on a collective consensus basis amongst the Directors. The Board provides leadership, strategic guidance, an objective and independent view to the Company's Management while discharging its fiduciary responsibilities, thereby ensuring that the Management adheres to high standard of ethics, transparency and disclosure.

The Company has a well-established framework for the meetings of the Board and its Committees which seeks to systematize the decision-making process at the Board and Committee meetings in an informed and efficient manner.

Framework for Effective Board Participation

The Company has established a robust governance framework enables the Directors to actively and effectively participate in the decision making process. The following measures are adopted to ensure effective participation by the Board;

- Pre-scheduled Notices of Board/Committee Meetings are circulated in advance.
- At each Board meeting, the Chairperson of the respective Committees / Company Secretary, as appropriate, briefs the Board on matters discussed by the Committee at their respective meetings.
- For urgent business needs, approval is taken by resolution passed through circulation, in accordance with applicable provisions of the Act and the applicable regulations.
- The agenda is set by the Company Secretary in consultation with the Managing Director, Executive Directors and Senior Management.
- The Agenda of Meetings includes detailed notes to enable the Directors to take an informed decision.
- Board/Committee Agenda includes Action Taken Report comprising actions from previous Meetings and status updates thereon.
- Necessary presentations by the respective Departmental heads are made to the Board of Directors at reasonable interval.

Board members are kept informed about any material development/ business update through various modes viz. e-mails, con-call etc. from time to time. The following information is regularly placed before the Board:

- Annual operating plans of business and budgets and any updates thereof;
- Capital budgets and any updates;
- Quarterly results for the Company and its operating divisions;
- Minutes of meetings of the Audit Committee and other Committees of the Board of Directors;
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important, if any;

- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the listed entity, if any;
- Details of any joint venture or collaboration agreement, if any;
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business, if any;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer (if any), among others, if any;
- Such any other information as may be required by the Board of Directors.

Information flow to the Board

Board members are kept informed about any material developments/business updates through various modes viz. e-mails, meeting etc. from time to time.

Post meeting follow-up mechanism

The Company has an effective post Board/Committee Meeting follow-up procedure. The important decisions taken at Board/ Committee meetings are communicated to the concerned departments promptly. An action taken/status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board/Committees for information and further recommended action(s), if any.

Recording Minutes of Proceedings at Board and Committee Meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Committee members for their comments as prescribed under Secretarial Standard-1. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Relationship between the Directors inter-se

Mr. Meghraj Sohanlal Jain, Chairman and Managing Director is the father of Mr. Hardik Meghraj Jain, Executive Director. None of other Directors of the Company have any inter-se relationship amongst them.

Number of shares and convertible instruments held by the Non-Executive Director in the Company

None of the Non-Executive Directors of the Company hold any securities in the Company.

Matrix setting out the skills/expertise/competence of the Board of Directors:

List of core skills / expertise / competencies required by the Board (as identified by the Board) for efficient functioning of the Company in the present business environment and those skills/ expertise/competence actually available with the current Board are as follows:-

- Leadership
- Integrity
- Experience in the Financial Services Industry
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Knowledge of Regulatory Environment
- Financial and Accounting Expertise
- Board Service, Corporate Governance and Risk Management
- Knowledge in the field of Information Technology

The Board composition represents an optimal mix of professionalism, knowledge, expertise and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

Committees of the Board:

In terms of the applicable provisions of the Act and notification(s) issued by the Securities and Exchange Board of India ("SEBI") and RBI Directions, the Board of Directors have constituted various Committees mentioned herein below and the role of each Committee has been defined by the Board of Directors for effective business operations and governance of the Company:

The Board reviews the functioning of these committees from time to time. The Chairman of these Committees conducts the Meetings and also informs the Board about the summary of discussions held in the Committee Meetings. Minutes of the meetings of all the Committees constituted by the Board of Directors are placed before the Board of Directors for discussion and noting. The Board has duly accepted recommendation of all Committee of the Board, which is mandatorily required, in the current financial year.

(The phrase "the Committee", wherever used herein below in the details of the Committee, shall refer to that specifc committee.)

Audit Committee ("AC")

a. **Terms of Reference:**

The terms of reference of the Audit Committee formulated in accordance with the provisions of Section 177 of the Act, SEBI Listing Regulations and RBI Guidelines. The terms of the reference broadly include:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, replacement or removal, remuneration and terms of appointment of auditors of the Company;
- Approve rendering of services by the Statutory Auditors other than those expressly barred under Section 144 of Act and remuneration for the same;
- Reviewing and examination, with the management, the annual financial statements and auditor's report thereon and the Certificate as per Regulation 33 and Regulation 52 of the SEBI Listing Regulations before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications/ modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial results before submission to the Board for approval and secure the certificate in terms of Regulation 33(2)(a) and Regulation 52 of the SEBI Listing Regulations;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, private placement etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and examination of quarterly statement of deviation(s) including report of monitoring agency, if applicable and annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice;
- Reviewing and monitoring independence and performance of statutory and internal auditors, effectiveness of audit process and adequacy of the internal control systems;
- Approve the appointment, removal and terms of remuneration or fees of the Internal Auditor;
- Discussion with Internal Auditors and the Management of any significant findings, status of previous audit recommendations and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
- Review the functioning of the Whistle Blower/Vigil Mechanism;
- Approval of appointment of CFO (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- Review the utilization of loans and/ or advances from/ investment by the Company in the subsidiary, if applicable, exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Review management discussion and analysis of financial condition and results of operations;
- Review Management letters/letters of internal control weakness issued by the Statutory Auditors;
- Review the Internal Audit Report relating to internal control weakness;
- Approve the transactions of the Company with Related Parties or any subsequent modification thereof. Only those members of the Audit Committee, who are Independent Directors, shall approve related party transactions Provided in case of transactions, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
- Grant omnibus approval for entering into related party transactions in accordance with applicable laws;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Comply with the going concern assumptions;
- Compliance with accounting standards;
- Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- The Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice, if it considers necessary;
- Ensuring information system audit of the internal systems and processes are conducted every year to assess operational risk faced by the NBFCs;
- Reviewing of the compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015 including any amendments thereto and verify the adequacy of internal control systems, reporting structure coverage and frequency of Internal Audit under the said Regulations on an annual basis;
- Reviewing the Statement indicating the utilization of issue proceeds of securities prepared in accordance with Regulation 52, and Security Cover certificate formulated in terms of Regulation 54, of the SEBI Listing Regulations;
- Carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Audit Committee;
- Any other matter as delegated by the Board of Directors of the Company from time to time.

b. Composition of the Committee:

The composition of the Audit Committee as at March 31, 2026 was as follows:

Sr. No.	Name of the Members	Committee Designation	Category
1.	Mr. Subramanyam Ganesh	Non-Executive - Independent Director	Chairperson
2.	Mr. Ramanathan Annamalai	Non-Executive - Independent Director	Member
3.	Ms. Vineeta Patel	Non-Executive - Independent Director	Member
4.	Mr. Nilesh Jain	Executive Director	Member

In terms of the Act and the SEBI Listing Regulations, two third of the Members of the Committee are Independent Directors. All the Members of the Committee are financially literate and majority members including the Chairman possess financial management expertise. The Company Secretary of the Company acts as Secretary to the Committee. The Statutory Auditors of the Company submit their report(s) directly to the Audit Committee. The Board of Director have accepted and implemented the recommendations of the Audit Committee, whenever provided by it.

c. Meeting and attendance

During the year under review, the Audit Committee met 4 (four) times. The required quorum was present at all the meetings. As prescribed under the Act, the Chairman of the Audit Committee who is an Independent Director was present at the last Annual General Meeting of the Company held on September 25, 2025.

Details of attendance by the Members of Audit Committee at the meeting(s) held during the year under review are as under:

Sr. No.	Name of the Members	Attendance at the Audit Committee Meetings held on			
		15.05.2025	05.08.2025	13.11.2025	09.02.2026
1.	Mr. Subramanyam Ganesh	Yes	Yes	Yes	Yes
2.	Mr. Ramanathan Annamalai	Yes	Yes	Yes	Yes
3.	Ms. Vineeta Patel	Yes	Yes	Yes	Yes
4.	Mr. Nilesh Jain	Yes	Yes	Yes	Yes

Nomination and Remuneration Committee

a. Terms of Reference

The terms of reference of the Nomination and Remuneration Committee approved by the Board as per the provisions of Section 178 the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations are as follows:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- Recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual Directors to be carried out either by the Board, by the Committee or by any an independent external agency and review its implementation and compliance;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report and
- Recommend to the board a policy relating to the remuneration for the directors, Key Managerial Personnel, and other employees.

b. Composition of the Committee

In terms of the Act and the SEBI Listing Regulations, half of the Members of the Committee are Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee. The composition of the Nomination and Remuneration Committee as at March 31, 2026, was as follows;

Sr. No.	Name of the Members	Committee Designation	Category
1.	Mr. Ramanathan Annamalai	Non-Executive - Independent Director	Chairperson
2.	Mr. Subramanyam Ganesh	Non-Executive - Independent Director	Member
3.	Mr. Sriram Sankarnarayanan	Independent as per Board Table	Member

c. Meeting and attendance

During the year under review, the Nomination and Remuneration Committee met 2 (two) times. The required quorum was present at all the meetings. As prescribed under the Act, the Chairman of the Nomination and Remuneration Committee who is an Independent Director was present at the last Annual General Meeting of the Company held on September 25, 2025.

Details of attendance by the Members of Nomination and Remuneration Committee at the meeting(s) held during the year under review are as under:

Sr. No.	Name of the Members	Attendance at the meeting of Nomination and Remuneration Committee held on	
		15.05.2025	05.08.2025
1.	Mr. Ramanathan Annamalai	Yes	Yes
2.	Mr. Subramanyam Ganesh	Yes	Yes
3.	Mr. Sriram Sankarnarayanan	Yes	Yes

Stakeholders Relationship Committee

a. Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of Act and SEBI Listing Regulations, including any amendments thereto. The terms of the reference broadly include:

- Redress and resolve the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates or allotment letters, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by

the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;

- Effect dematerialisation and rematerialisation of shares of the Company;

- Such other matters as per the directions of the Board of Directors of the Company which may be considered necessary in relation to shareholders and investors of the Company.

b. Composition of the Committee

In terms of the Act and the SEBI Listing Regulations, Stakeholders Relationship Committee comprises 3 (three) Directors of which 1 (one) is Non-Executive Independent Director and remaining are Executive Directors. Mr. Subramanyam Ganesh, Independent Director, is the Chairperson of the Committee and the Company Secretary of the Company acts as Secretary to the Committee. The composition of the Stakeholders Relationship Committee as at March 31, 2026, was as follows;

Sr. No.	Name of the Members	Committee Designation	Category
1.	Mr. Subramanyam Ganesh	Non-Executive - Independent Director	Chairperson
2.	Mr. Meghraj Sohanlal Jain	Executive Director	Member
3.	Mr. Nilesh Jain	Executive Director	Member

c. Meeting and attendance

During the year under review, the Stakeholders Relationship Committee met 2 (two) times. The required quorum was present at all the meetings. As prescribed under the Act, the Chairman of the Committee who is an Independent Director was present at the last Annual General Meeting of the Company held on September 25, 2025.

Details of attendance by the Members of Stakeholders Relationship Committee at the meeting(s) held during the year under review are as under:

Sr. No.	Name of the Members	Attendance at the meetings of Stakeholders Relationship Committee held on	
		15.05.2025	09.02.2026
1.	Mr. Subramanyam Ganesh	Yes	Yes
2.	Mr. Meghraj Sohanlal Jain	Yes	Yes
3.	Mr. Nilesh Jain	Yes	Yes

Details of complaints/grievances received from Investors and attended by the Company during the financial year 2025-26 are given in below table.

Sr. No.	Nature of Security	No. of complaints pending as on 1st April, 2025	No. of complaints received during the year	No. of complaints resolved during the year	No. of complaints pending as on 31st March, 2026
1.	Equity Shares	Nil	3	3	Nil
2.	Non-Convertible Debentures	Nil	Nil	Nil	Nil

Corporate Social Responsibility Committee

In terms of the provisions of the Act, the Board of Directors have adopted a 'CSR Policy' which helps towards contribution and furtherance of your Company's objective to create value in the society and community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate citizen.

The CSR Policy of the Company inter-alia indicates the CSR activities that can be undertaken by the Company and defines the roles and responsibilities of the Board of Directors and CSR Committee in implementing and monitoring CSR projects identified and supported by the Company.

The CSR Policy is available on the website of the Company at its weblink i.e https://mangalfincorp.com/investerZone.aspx

a. Terms of Reference

The terms of reference broadly include;

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;
- Approve and recommend annual action plan, and any modifications thereof, to the Board;
- Monitor the CSR projects undertaken by the Company from time to time; and,
- Ensure effective implementation of aforesaid CSR Policy.

b. Composition of the Committee

The Corporate Social Responsibility ('CSR') Committee has been constituted by the Board of Directors in accordance with section 135 of the Act, with powers, inter alia, to undertake CSR activities in line with the CSR Policy.

As at March 31, 2026, the CSR Committee comprised of two Independent Directors and one Executive Director. The Chairman of the Committee is an Independent Director. The composition of the CSR Committee as at March 31, 2026, was as follows;

Sr. No.	Name of the Members	Committee Designation	Category
1.	Ms. Vineeta Patel	Non-Executive - Independent Director	Chairperson
2.	Mr. Subramanyam Ganesh	Non-Executive - Independent Director	Member
3.	Mr. Meghraj Sohanlal Jain	Executive Director	Member

c. Meeting and attendance

During the year under review, the CSR Committee met 1 (one) time. The required quorum was present at the meeting. Details of attendance by the Members of CSR Committee at the meeting held during the year under review are as under:

Name of the Members	Attendance at the meeting of Corporate Social Responsibility Committee held on
	13-11-2025
Ms. Vineeta Patel	Yes
Mr. Subramanyam Ganesh	Yes
Mr. Meghraj Sohanlal Jain	Yes

Other Committees

Internal Complaints Committee

The Company is committed to provide conducive environment in which all individuals are treated with respect and dignity and promote a gender sensitive and safe work environment. Accordingly, the Board of Directors have constituted an Internal Complaints Committee and adopted a 'Policy for prevention of Sexual Harassment at workplace', in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act")

a. Terms of Reference

The terms of reference of the Internal Complaints Committee inter-alia includes:

conducting an inquiry into complaints made by any aggrieved woman at the workplace and arrive at a conclusion as to whether the allegation for which the complaint has been filed is proved or not and take necessary action to resolve the complaints, preparing annual report for each calendar year and submitting of the same to the Board of Directors, the District Officer and such other officer as may be prescribed, and monitoring and implementing the 'Policy for prevention of Sexual Harassment at workplace'.

b. Composition of the Committee

The Composition of the Committee and number of meeting(s) attended by the members are as under:

Sr. No.	Name of the Members	Committee Designation	No. of meeting(s) attended
1.	Ms. Ankita Taparia Rathi	Presiding Officer	1
2.	Mr. Hiren Upadhyay	External Member	1
3.	Ms. Supriya Parkar	Member	1
4.	Ms. Swati Sharma*	External Member	1
5.	Ms. Payal Jain*	Exetrnal Member	NA

*During the reporting period, Ms. Payal Jain is inducted as an External Member in place of Ms. Swati Sharma with effect from March 5, 2026.

The Company has duly submitted Annual Return as well as Internal Complaints Committee Constitution Form under the provisions of POSH Act for the calendar year 2025.

No complaints related to sexual harassment were received / were pending during the year under review.

Asset-Liability Management Committee ("ALCO")

a. Terms of Reference broadly include;

- The ALCO shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC;
- The role of the ALCO with respect to liquidity risk should include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and control.
- ALCO also reviews and monitors the interest rate risk on regular basis.
- ALCO generally deliberates on performance budget, cash flow positions, market risk on investment portfolio, revision in interest rates on Fixed Deposits, movement in NII / NIM of the Bank, review of Resource Plan, review of Benchmark Prime Lending Rate, fresh borrowings and cost thereof, etc

b. The composition of the Committee and number of meetings attended by the members are as under:

Sr. No.	Name of the Members	Designation	No. of meeting(s) attended
1.	Mr. Hardik Jain	Chairperson	1
2.	Mr. Shriram Mahurkar	Member	1
3.	Mr. Paras Shah	Member	1

Post completion of the financial year, Mr. Meghraj Sohanlal Jain, Chairman and Managing Director and Mr. Nilesh Jain, Executive Director and Chief Financial Officer of the Company inducted as a member to the Committee in place of Mr. Paras Shah with effect from May 28, 2026.

Risk and Management Committee

The provision of Regulation 21 of SEBI Listing Regulations with respect to Risk Management Committee is not applicable to the Company. However, the Company has constituted a Risk Management Committee in accordance with the rules, regulations or directions (including master directions), as may be applicable to the Company, issued by the Reserve Bank of India, from time to time.

a. The terms of reference of the Committee include the following

- To continuously thrive for available risks in the organization which directly or indirectly effect the functioning of the organization;
- To ensure the protection of rights & values of Shareholders;
- Selecting, maintaining and enhancing the risk management tools to provide analyses that inform and support the investment actions of the entire organization;
- Risk identification, assessment and monitoring
- Facilitate establishment of comprehensive process for detection, reporting and tracking operational loss events and
- Establish training and awareness programs for promoting a risk sensitive culture in the Company.

b. The Composition of the Committee and number of meeting(s) attended by the members are as under:

Sr. No.	Name of the Members	Designation	No. of meeting(s) attended
1.	Mr. Meghraj Jain	Chairperson	1
2.	Mr. Hardik Jain	Member	1
3.	Ms. Ankita Taparia	Member	1
4.	Mr. Nilesh Jain	Member	1
5.	Mr. Shriram Mahurkar	Permanent Invitee	1

Loans and Advance Committee

The Board of Directors has constituted Loans and Advance committee under Section 179(3) of the Act for operational convenience and to deal with the matters relating to frequent banking business affairs on urgent business without necessarily calling for a Board meeting.

a. The terms of reference of the Committee include the following;

i. To approve any borrowing of money by the Company subject to limit as specified under the provisions of Section 180 of the Act read with limits set by Shareholders of the Company from time to time;

ii. To authorize opening and closing of bank accounts / authorize additions / deletions to the signatories pertaining to banking transactions and availment of additional services of Bank pertaining to borrowing of money;

iii. To invest surplus funds of the Company in all types of securities;

iv. To execute necessary investment documents;

v. To buy, sell, trade, hold, pledge in all types of securities;

vi. To take any other necessary actions related to investment/ disinvestment;

vii. To report to the Board about the investments/ disinvestments in securities at regular intervals;

viii. To delegate authority to the Company's official(s) in relation to point (i) of this terms of reference.

b. The Composition of the Committee and number of meeting(s) attended by the members are as under:

Sr. No.	Name of the Members	Designation	No. of meeting(s) attended
1.	Mr. Hardik Meghraj Jain	Chairperson	25
2.	Mr. Meghraj Sohanlal Jain	Member	27
3.	Mr. Nilesh Jain	Member	27

Independent Directors

Independent Directors play a significant role in the governance processes of the Board of Directors. Professional and ethical conduct of Independent Directors promote confidence of the investment community, particularly minority shareholders and regulators in the institution of independent directors. Half of the Board of Directors of your Company consists of Independent Directors. All the Independent Directors have affirmed compliance with the criteria of independence as stipulated in the Act and the SEBI Listing Regulations.

Pursuant to PART C(2)(i) of Schedule V of the SEBI Listing Regulations, the Board opines that the Independent Directors fulfill the conditions specified in these regulations and are independent of the management of the Company.

Independent Directors Meeting

In terms of Schedule IV of the Act, a meeting of the Non-Executive Independent Directors was held on February 9, 2026, without the attendance of the Non-Independent Directors and members of the management of the Company. At their meeting, the Independent Directors evaluated and assessed the performance of the Non-Executive Non-Independent Directors, the Executive Directors, the Chairman and the Board, as a collective entity. The Independent Directors also reviewed the quality, quantity, content and timeliness of the flow of information between the management and the Board / Committees, which was necessary for the Board /Committee Members to perform their duties effectively.

Familiarization Programme for Independent Directors

Pursuant to the provisions of the Act and Regulation 25(7) of the SEBI Listing Regulations, the Company has in place a mechanism to familiarize its Independent Directors about the Company's business operations, industry dynamics, regulatory environment, governance framework, organizational structure, and strategic objectives, thereby enabling them to effectively discharge their roles and responsibilities.

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with Senior Management Personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/ documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The Company also undertakes various initiatives to update the Independent Directors about the ongoing events and developments relating to the Company, significant changes in regulatory environment and implications on the Industry/Company. In order to familiarize the new Directors with the business and operations, The Company shares insights about the Mission, Vision and Values, Group Business Structure, Brief profile of the Board of Directors, Composition of Committees of the Board, Brief profile of Senior Management Personnel, Press Releases, Investor Presentation, latest Annual Report, latest Shareholding Pattern and Shareholders holding more than 5% of share capital, Codes and Policies and Remuneration payable to Directors. The details of such Familiarization Programmes for Directors may be referred to, at the website of the Company at its weblink i.e https://mangalfincorp.com/investerZone.aspx

Code for Independent Directors

In terms of provision of the Act, the Board of Directors adopted a 'Code for Independent Directors' in order to ensure fulfillment of responsibilities of Independent Directors of the Company in a professional manner. The Code for Independent Directors aims to promote confidence of the investment community, particularly minority shareholders and regulators in the institution of independent directors and sets out the guidelines of professional conduct of Independent Directors, their roles, functions and duties, the process of performance evaluation etc.

The Company has received declarations from all the Independent Directors confirming that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

Code of Conduct for Prohibition of Insider Trading

The Company has adopted a Code of Conduct for Prohibition of Insider Trading (the 'Code') in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in securities by the Board of Directors and Employees of the Company, their immediate relatives and other insiders as defined in the Code. Also, during the period of closure of the trading window, no Employee/ Designated Person is permitted to trade with or without pre-clearance in securities of restricted companies as informed by the Secretarial Department, from time to time. Timely disclosures are made to the Stock Exchanges by the Company. No Employee/ Designated Person is permitted to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to Company, its securities or any other company (listed or proposed to be listed), to any person except where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations. The Company periodically monitors and facilitates compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Code of Conduct for Board of Directors and Senior Management Personnel

In terms of the SEBI Listing Regulations and as an initiative towards setting out a good corporate governance structure within the organization, the Board of Directors adopted a comprehensive 'Code of Conduct for Board of Directors and Senior Management Personnel' which is applicable to all the Directors, including Non-Executive and Independent Directors and employees of the Company to the extent of their role and responsibilities in the Company.

The code provides guidance to the Directors and employees to conduct their business affairs ethically and in full compliance with applicable laws, rules and regulations. The Code is reviewed from time to time by the Board. The Declaration, signed by the Managing director of the Company, stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management is annexed to this report as **"Annexure-A3"**

Fair Practices Code

In terms of the RBI Directions, the Board of Directors adopted a 'Fair Practices Code' which inter-alia deals with matters related to manner of application for loans, their processing, loan appraisal, terms / conditions and disbursement of loans and changes in terms and conditions of loans sanctioned. The Fair Practices Code is available on the website of the Company at its weblink i.e https://mangalfincorp.com/investerZone.aspx

Asset Liability Management Policy ("ALCO Policy")

In terms of requirements of the Asset Liability Management ("ALM") Guidelines prescribed by RBI, the Board of Directors adopted an 'ALCO Policy'.

The ALCO Policy provides a comprehensive and dynamic framework for assessing, measuring, monitoring and managing ALM risks. The policy describes the process that should be followed by the ALCO to evaluate the effectiveness of the Company's internal control procedures with respect to managing ALM risks. The ALCO Policy is available on the website of the Company.

Whistle Blower Policy / Vigil Mechanism

In terms of requirements of the SEBI Listing Regulations and provisions of the Act, the Board of Directors adopted a codified 'Whistle Blower Policy / Vigil Mechanism' inter-alia to provide a mechanism for Directors and employees of the Company to approach the Audit Committee and to report genuine concerns related to the Company and to provide for adequate safeguards against victimization of Director(s) or employee(s) who report genuine concerns under the mechanism. The Vigil Mechanism provides a channel to report to the management concerns about unethical behavior, actual or suspected fraud or violation of various codes or policies of the Company and provides adequate safeguards against victimization of persons who use such mechanism. The mechanism provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No personnel has been denied access to the Audit Committee. The Whistle Blower Policy / Vigil Mechanism is available on the website of the Company.

Policy on Materiality of Related Party Transactions

In term of the provisions of the SEBI Listing Regulations, the Act and RBI Directions, the Board of Directors adopted a Policy on Materiality of Related Party Transactions (formerly known as 'Related Party Transaction Policy') to ensure proper approval and reporting of transactions between the Company and its related parties.

The said policy inter-alia sets out criteria for identifying material related party transactions and includes the process and manner of approval of transactions with related parties, identification of related parties and identification of potential related party transactions. In terms of the aforementioned policy, any transaction with any related parties shall be considered to be appropriate only if it is in the best interests of the Company and its shareholders. The said policy is available on the website of the Company at its weblink i.e https://mangalfincorp.com/investerZone.aspx

Policy for Determination of Materiality of Events and Information

In terms of the provisions of the SEBI Listing Regulations, the Board of Directors have adopted a 'Policy for Determination of Materiality of Events and Information', which inter alia sets out guidelines for determining materiality of events / information for the purpose of disclosure to the stock exchanges and identifies officers of the Company who shall be authorized to make necessary disclosures to the stock exchange(s). The Policy for Determination of Materiality of Events and Information is available available on the website of the Company at its weblink i.e https://mangalfincorp.com/investerZone.aspx

Performance Evaluation Policy

In terms of the provisions of the SEBI Listing Regulations and the Act, the Board of Directors adopted a 'Board Performance Evaluation Policy' to set out a formal mechanism for evaluating performance of the Board, that of its Committee(s) and individual Directors including the Chairman. The manner in which formal annual evaluation of the performance of the Board, its Committees and individual Directors including Chairman is conducted is given below:

- A structured questionnaire prepared in accordance with the Performance Evaluation Policy and Performance Evaluation Process, inter-alia setting out criteria for evaluation of performance of the Board collectively, individual directors and the Chairperson, is circulated to the Directors. Performance ratings are given by the Directors on the questionnaire circulated for each category to be evaluated.
- Based on Independent Director's feedback on the questionnaires, the Independent Directors, at their separate meeting, evaluate the performance of Non-Independent Directors, the Board as a whole and the Chairman.
- Further, based on evaluation by Independent Directors, feedback on questionnaire by other Directors and in light of the criteria prescribed in the Performance Evaluation Process, the Board analyses its own performance, that of its Committees and each Director including the Chairman.

Senior Management and changes therein

In terms of the definition specified under Regulation 16 of the SEBI Listing Regulations read with code of conduct for Directors and SMP issued and modified by the Company from time to time, List of Senior Management as at March 31, 2026 are as under;

Sr. No.	Name	Designation
1.	Mr. Meghraj Sohanlal Jain	Chairman & Managing Director
2.	Mr. Hardik Meghraj Jain	Executive Director
3.	Mr. Nilesh Jain	Executive Director and CFO
4.	Mr. Shriram Mahurkar	Chief Business Officer
5.	Mr. Chirag Narendra Parmar (Reappointed w.e.f June 7, 2025)	Company Secretary & Compliance Officer
6.	Ms. Ankita Taparia	VP Finance & Accounts
7.	Mr. Paras Shah	AVP-Operation
8.	Mr. Sanket Shelke	Zonal Head
9.	Mr. Ranjeet Gupta	HR Manager
10.	Mr. Naitik Shah (Appointed w.e.f March 2, 2026)	AVP-IT

During the year under review, following changes have taken place under the Senior Management list;

- Mr. Dhirav Vira ceased to be VP Sales w.e.f. November 29, 2025
- Mr. Rajashekar Naroju ceased to be IT Head w.e.f March 25, 2026

Remuneration of directors:

a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

During the year, non-executive directors have no pecuniary relationship or transaction with the Company, except for payment of sitting fees for attending the Board Meetings.

b. Criteria of making payments to non-executive directors

The Non-executive Directors including Independent Directors would be paid sitting fees subject to the limits prescribed under the Act, or any amendments thereto, as may be determined by the NRC from time to time, for attending each meeting(s) of the Board and Committees thereof. Directors shall be reimbursed any travel or other expenses, incurred by them, for attending the Board and Committee meetings. The criteria for making payment to Non-Executive Directors is available on the website of the Company at https://mangalfincorp.com/investerZone.aspx.

The sitting fees paid to the Non-Executive directors during financial year 2025-26 is stated below;

Name of the Directors	Total sitting fees paid (₹ in lakhs)
Mr. Sujan Sinha	1.25
Mr. Ramanathan Annamalai	1.50
Mr. Subramanyam Ganesh	1.50
Mr. Sriram Sankarnarayanan	1.50
Ms. Vineeta Patel	1.50
Total	7.25

c. Remuneration to Executive directors

The remuneration paid to Managing director and Executive directors are in accordance with the terms approved by the Members of the Company. The remuneration paid to Managing Director and Executive Directors shall be considered by the Nomination and Remuneration Committee and recommend to the Board of Directors for approval. This shall be further subject to approval of the Members in consonance with the provisions of the Act and rules made thereunder. The details of Managerial remuneration paid to these Directors during the financial year 2025-26 are as under;

Sr. No.	Components	Mr. Meghraj Sohanlal Jain	Mr. Nilesh Jain	Mr. Hardik Meghraj Jain
1.	All elements of remuneration package such as salary, benefits, bonuses, PF, pension and commission (if any), etc	Salary - ₹ 30 lakhs	Salary - ₹ 33 lakhs	Salary - ₹ 48 lakhs
2.	Details of fixed component and performance linked incentives along with the performance criteria	Mr. Meghraj Sohanlal Jain is entitled for remuneration with his fixed salary of ₹ 30 lakhs per annum.	Mr. Nilesh Jain is entitled for remuneration with his fixed salary of ₹ 33 lakhs per annum.	Mr. Hardik Meghraj Jain is entitled for remuneration with his fixed salary of ₹ 48 lakhs per annum.
3.	Service Contract	In accordance with the terms approved by the members of the Company	In accordance with the terms approved by the members of the Company	In accordance with the terms approved by the members of the Company
4.	Notice Period	Nil	Nil	Nil
5.	Severance fees	Nil	Nil	Nil
6.	Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	The Company does not have any Employee Stock Option Scheme		

General Body Meeting

The particulars of the last three Annual General Meetings of the Company are as under:

Financial Year	Day and Date	Venue	Time	Special Resolutions Passed
2024-25	Thursday, 25.09.2025	Meeting conducted through VC / OAVM pursuant to the MCA Circular	12.30 P.M.	1. Approval of Material Related Party Transactions with Mr. Meghraj Sohanlal Jain for availment of Loan upto a sum of ₹. 70,00,00,000/- (Rupees Seventy Crore only), in one and more tranches, for the Financial Year 2025-26 and further up to the date of 64th Annual General Meeting of the Company; 2. Approval of Material Related Party Transactions with Mr. Hardik Jain for availment of Loan upto a sum of ₹. 30,00,00,000/- (Rupees Thirty Crore only), in one and more tranches, for the Financial Year 2025-26 and further up to the date of 64th Annual General Meeting of the Company; 3. Re-appointment of Mr. Sriram Sankaranarayanan (DIN: 00146563) as an Independent Director for a second term of five years; 4. Revision in remuneration of Mr. Nilesh Jain (DIN: 08788781), as an Executive Director (designated as Executive Director and Chief Financial Officer) of the Company, by increasing the from ₹ 24,00,000/- (Rupees Twenty Four lakhs only) to draw up to ₹ 36,00,000/- (Rupees Thirty Six lakhs only) per annum with effect from April 1, 2025; 5. Alteration of Articles of Association by way of inserting new Article 117(e) after the existing Article 117 (d) for Appointment of Director nominated by Debenture Trustee(s) in case of default made by the Company in payment/repayment of Interest /Principal.
2023-24	Wednesday, 25.09.2024	Meeting conducted through VC / OAVM pursuant to the MCA Circular	11.30 A.M.	1. Re-appointment of Mr. Meghraj Sohanlal Jain (DIN : 01311041) as Chairman and Managing Director along with revision of remuneration; 2. Approval for Material Related Party Transactions with Mr. Meghraj Jain; 3. Approval for Material Related Party Transactions with Mr. Hardik Jain; 4. Revision in remuneration of Mr. Nilesh Jain (DIN : 08788781), Executive Director (designated as Executive Director and Chief Financial Officer) of the Company; 5. Transfer of Contingency Reserve and Investment Reserve to Capital Reserve.
2022-23	Friday, 22.09.2023	Meeting conducted through VC / OAVM pursuant to the MCA Circular	11.00 A.M.	1. Re-appointment of Ms. Nirupama Charuhas Khandke, as an Independent Director of the Company; 2. Re-appointment of Mr. Subramanyam Ganesh, as an Independent Director of the Company; 3. Re-appointment of Mr. Ramanathan Annamalai, as an Independent Director of the Company; 4. Approval of increase overall borrowing limit under Section 180(1)(c) of the Companies Act, 2013 from ₹ 500 Crores to ₹ 750 Crores or the aggregate of paid up capital and free reserves of the Company, whichever is higher; 5. Authorization to sell, lease, charge and/or mortgage property of the Company under Section 180(1)(a) of the Companies Act, 2013; 6. Raising of funds by way of issuing Non-Convertible Debentures of the Company; 7. Alteration of Memorandum of Association of the Company.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the Provisions of Regulation 44 of the SEBI Listing Regulations, the Company has been providing remote e-voting facility to its members to enable them to cast their votes by electronic means of all resolutions.

Location and time of Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was convened by the Company.

Postal Ballot

During the year under review, the Company has not passed any resolution through Postal Ballot. Further, as on the date of this Report, no resolution is proposed to be passed through Postal Ballot from the closure of the financial year till the date of this Report.

Means of Communication

The Company, from time to time and as may be required, interacts with its shareholders and stakeholders through multiple channels of communication through:

- The quarterly, half yearly and annual results are communicated to all the members of the Company by publishing in English and Marathi National dailies namely Pratakal Marathi and News Hub, respectively;
- All periodical compliance filings like shareholding pattern, Integrated Governance Report, Integrated Financials among others are also filed electronically on the online portal of BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges");
- The Company also publishes certain key Notices in Pratakal Marathi and News Hub English Newspapers;
- The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 and 51 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information. The Company also files various compliances and other disclosures required to be filed electronically on the online portal of Stock Exchanges

- The Company informs the Stock Exchanges all price sensitive matters or such other matters which are material and of relevance to the shareholders;
- Extensible Business Reporting Language (XBRL) is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definition (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and Ministry of Corporate Affairs. The XBRL filings are done on the NEAPS portal as well as the BSE online portal;
- The Company has provided a dedicated e-mail address under its Vigil Mechanism, for reporting concerns by all employees, directors, customers, dealers, vendors, suppliers or other stakeholders associated with the Company;
- The Financial Statements and all the disclosures disseminated under Regulation 46 of the SEBI Listing Regulations are also displayed on the website of the Company www.mangalfincorp.com;
- The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status;
- Securities and Exchange Board of India ('SEBI') vide circular no. SEBI/HO/OIAE/ OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/ clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal https://scores.sebi.gov.in/ in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. The SMART ODR Portal can be accessed at: https://smartodr.in/login;

- The Company's website is a comprehensive reference on the organisation's management, vision, mission, policies, corporate governance, corporate social responsibility, sustainability, investors, corporate benefits, products and services, updates and news.

General Shareholders Information

The Corporate Identity Number (CIN)	L65990MH1961PLC012227
Company's Registered Address	1701/1702, 17th Floor, A Wing, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai, Maharashtra, 400063.
Annual General Meeting for the Financial Year 2025-26	64th Annual General Meeting Date: September 22, 2026 Day: Tuesday Time: 12.30 P.M. Mode of conducting the meeting: Video conferencing / other audio visual means
Financial year	April 1, 2025 to March 31, 2026
Date of book closure	Tuesday, September 15, 2026 to Tuesday, September 22, 2026 (both dates are inclusive)
Record Date	Monday, September 14, 2026
Dividend payment date and Rate	Final Dividend of ₹ 0.75 per equity share (7.5%) of face value ₹ 10/- each for the financial year 2025-26, if approved by the shareholders of the Company will be paid on or before October 21, 2026
Listings on Stock Exchanges	The BSE Limited Phiroze Jeejeeboy Towers, Dalal Streets, Fort, Mumbai: 400 001. The National Stock Exchange of India Limited Exchange plaza, Bandra Kurla Complex, Bandra (East), Mumbai: 400 051.
Scrip Code	505850
Scrip Symbol	MANCREDIT
ISIN No.	INE545L01039
Listing of Non-Convertible Debentures	Non-Convertible Debentures of the Company are listed on BSE Limited under the following scrip code as on the date of this report; 976597; 977659; 977808
Payment of Annual Listing Fees	Annual Listing Fees for the financial year 2025-26 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited, within a given timeframe.
In case the Securities are Suspended from Trading, the Directors Report shall explain the Reason thereof	None of the Company's securities have been suspended from trading.
Registrars & Transfer Agents for equity shares and Non-Convertible Debentures	MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) Add.: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Tel.: 022-4918 6000 Fax: 022-4918 6060 Email id: rnt.helpdesk@in.mpms.mufg.com
Debenture Trustee	Catalyst Trusteeship Limited Add: 901, 9th Floor, Tower-B, Peninsula Bussiness Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013. Tel: +91 (022) 4922 0555 Email id: dt.mumbai@ctltrustee.com
Share Transfer System	The equity shares of the Company can be traded only in dematerialised form. The dematerialisation facility is available with NSDL and CDSL. Pursuant to the amendment to Regulation 40 of the SEBI Listing Regulations, transfer of shares held in physical form cannot be processed and hence, the equity shares are to be compulsorily traded in electronic form by all shareholders. Shareholders holding shares in physical form are advised to dematerialize their existing holdings. **Mandatory dematerialization:** As per mandate from SEBI vide its Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, the listed companies shall issue securities in dematerialized form only while processing the various service requests received from the shareholders. The securities holder/claimant shall submit duly filled up Form ISR-4 along with the documents/details specified therein. The investors shall have a demat account before submitting the service request. Latest Client Master List ('CML') of the demat account, not older than two months and duly attested by the DP and duly filled in demat conversion

Share Transfer System	request form shall be submitted by the investor along with the service request to the RTA. The shareholders may approach the nearest Depositary Participant or browse through the website of NSDL (www.nsdl.co.in) and CDSL (www.cdslindia. com) for further clarification in this regard. Shareholders are requested to contact the MUFG Intime India Pvt Ltd for any queries in regard to the aforesaid or contact at the registered office of the Company. **Simplified Norms for processing Investor Service Request:** Mandatory update of PAN, KYC and nomination details and linking of PAN and Aadhaar by holders of physical shares: As per mandate from SEBI vide its Master Circular No. HO/38/13/(4)2026- MIRSD-POD/I/4298/2026 dated February 06, 2026, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. The security holder(s) whose folio(s) do not have PAN, contact details, bank account details and specimen signature updated, shall be eligible: i. to lodge grievance or avail any service request from the RTA only after furnishing PAN and KYC details. ii. for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024. Shareholder are requested to send an email request along with duly signed Form ISR-1 and other relevant forms to MUFG Intime India Pvt Ltd. at the e-mail ID: Investor. helpdesk@in.mpms.mufg.com. The forms for updation of PAN, KYC, bank details and nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website at www.mangalfincorp.com/investerZone.aspx Members are requested to furnish details in the prescribed form as mentioned in the aforesaid SEBI Circular along with the supporting documents, wherever required, to our RTA, MUFG Intime India Pvt. Ltd. (Formerly known as Link Intime India Pvt. Ltd). for immediate action. Email: Investor.helpdesk@in.mpms.mufg.com A copy of such forms can be downloaded from the website of the Company at www. mangalfincorp.com or from the website of our RTA at www.in.mpms. mufg.com - Resources- Downloads-KYC -Formats for KYC.

Nomination Facility for Shareholding	As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer agent of the Company.
Dematerialization of Shares	Equity shares of the Company are available for trading in dematerialised form under both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. 2,08,94,106 equity shares of the Company (98.96%) of the equity share capital of the Company) were held in dematerialized form as on March 31, 2026. Members still holding physical share certificates are requested to dematerialize their shares by approaching any of the DP registered with the SEBI.
Requirement of PAN	Members who hold shares in the physical form are advised that in terms of the SEBI Listing Regulations, for transmissions of shares etc., a copy of the PAN card along with other necessary documents shall be submitted to the RTA.
Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	There are no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments as on March 31, 2026.
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Your Company does not deal in any commodity and Foreign Exchange, hence the disclosure Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 is not required to be furnished by the Company.
Plant Location	In view of the nature of business activities carried on by the Company, the Company operates from various offices/branches in India and does not have any manufacturing plant.
Unclaimed Dividends	Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Company Secretary & Compliance Officer, at the Company's registered office. Members are requested to note that, in terms of Sections 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, dividends which remain unpaid/ unclaimed over a period of 7 years will have to be transferred by the Company to Investor Education and Protection Fund Authority ('IEPF Authority') of the Central Government. Once the unpaid/ unclaimed dividend or the shares are transferred to IEPF Authority, the same may be claimed by the Members from the IEPF Authority by making an application in prescribed Form IEPF-5 online and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Registered Office of the Company for verification of the claim.
Address for Correspondence	Mr. Chirag Parmar Company Secretary & Compliance Officer 1701/1702, 17th Floor., 'A' Wing, Lotus Corporate Park, Western Express Highway, Goregaon (E), Mumbai-400063, Maharahtra, India Tel.: 022-42461300; Email: cs@mangalfincorp.com / compliance@mangalfincorp.com

Your Company does not deal in any commodity and Foreign Exchange, hence the disclosure Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not required to be furnished by the Company.	Rating Agency : CRISIL Ratings Limited **Particulars** / **Rating** Bank Loan Facilities / CRISIL BBB/Stable Non-Convertible Debentures / CRISIL BBB/Stable	
Dispute Resolution Mechanism	SEBI, vide its Circular dated May 30, 2022, issued a Standard Operating Procedure (SOP) for dispute resolution under the stock exchange arbitration mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). SEBI vide its Circular dated January 27, 2023, has decided to enhance the awareness of investors about the availability of arbitration facility at Stock Exchange for their dispute, if any, against listed companies / RTAs. Accordingly, Company has duly sent Emails as well as SMS to physical shareholders wherever emails and valid mobile numbers were updated.	
Disclosure with respect to demat suspense account	The Company does not have any shares in demat /unclaimed suspense account.	
Disclosure of certain types of agreements binding listed entities	During the year under review, the Company has not entered into any agreement which attracts the disclosure under Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations. Hence the same is not applicable.	

Distribution of shareholding (Shares)

The distribution of the shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2026 are given below:

A. Shareholding pattern by size as on March 31, 2026;

Sr. No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	2,556	79.23	3,63,409	1.72
2	501 to 1000	290	8.99	2,23,272	1.06
3	1001 to 2000	116	3.60	1,74,152	0.82
4	2001 to 3000	60	1.86	1,52,919	0.72
5	3001 to 4000	25	0.77	88,840	0.42
6	4001 to 5000	20	0.62	93,897	0.44
7	5001 to 10000	45	1.39	3,41,110	1.62
8	10001 to 99999999999	114	3.53	1,96,76,387	93.19
	TOTAL :	**3,226**	**100.00**	**2,11,13,986**	**100.00**

B. Shareholding pattern by ownership as on March 31, 2026;

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares	Percentage of the total paid up capital
(A)	**Shareholding of Promoter and Promoter Group**			
(1)	Indian	9	**1,16,65,847**	55.25
(2)	Foreign	0	**0**	0.00
	Total Shareholding of Promoter and Promoter Group	**9**	**1,16,65,847**	**55.25**
(B)	**Public Shareholding**			
(1)	Alternate Investment Funds	1	19,485	0.09
(2)	Banks	2	1,500	0.01
(3)	Foreign Portfolio Investors Category I	2	343	0.00
	Non Institutions	0	0	0.00
	Investor Education and Protection Fund	1	4,17,500	1.98
	Resident Individuals	3,068	48,41,204	22.93
	Bodies Corporate	27	37,66,854	17.84
	Any Other	116	4,01,253	1.90
	Total Public Shareholding	**3,217**	**94,48,139**	**44.75**
(C)	**Non Promoter-Non Public**	**0**	**0**	**0**
(D)	**Shares underlying DRs**	**0**	**0**	**0**
(E)	**Shares held by Employee Trust**	**0**	**0**	**0**
	Total (A) + (B) + (C) + (D) + (E)	**3,226**	**2,11,13,986**	**100.00**

Other Disclosure

a) During the year under review, all the related party transactions that were entered into during the financial year were on an arm's length basis and were usually in the ordinary course of business. The Company has not entered into materially significant related party transactions that may have potential conflict with the interest of the Company entity at large. All the related party transactions are placed before the Audit Committee and taken the approval of Members for material related party transactions. Disclosure of transactions with related parties is provided in notes to the financial statements, forming part of the Annual Report;

b) During the year under review, the Company has substantially complied with the applicable provisions of the SEBI Listing Regulations, and other applicable rules and regulations as prescribed by SEBI, Stock Exchanges, and other statutory authorities relating to the capital markets. However, it is pertinent to note that during the financial year, a monetary penalty of ₹ 10,000/- (Rupees Ten Thousand only) was levied by BSE Limited for delayed compliance of Regulation 60(2) of the SEBI Listing Regulations. Further, As per Regulation 29(2)/(3) of the SEBI Listing Regulations, the prior intimation of the Board meeting held on February 9, 2026 could not be submitted to the National Stock Exchange of India Limited due to technical issues encountered during the submission process, consequently, NSE imposed a monetary penalty of ₹ 10,000/- (Rupees Ten Thousand only). The Company had remitted the applicable penalty amounts within the stipulated period to the respective stock exchanges. Further during the Financial Year 2024-25, a monetary penalty of 10,000/- (Rupees Ten Thousand) was levied each by BSE Limited and National Stock Exchange of India Limited for delayed compliance of Regulation 29(2)/(3) of SEBI Listing Regulations relating to prior intimation of Board meeting. The Company had submitted necessary clarifications to the respective Stock Exchanges within the prescribed timelines and paid the penalty amounts within the stipulated period.

c) The Vigil Mechanism and the Whistle Blower policy are duly established and none of the personnel have been denied to access to the Audit Committee for any of their grievances;

d) The internal auditors of the Company report directly to the Audit Committee of the Board;

e) The Committee members are aware of their powers, role and responsibilities as specified in SEBI Listing Regulations;

f) Audit Report on the financial statements of the Company for the financial year ended March 31, 2026 is unqualified;

g) The quarterly, half yearly and annual financial results of the Company are published in newspapers and are also hosted on the Company's website, these are not sent individually to the shareholders of the Company. Further, significant events are informed to the Stock Exchanges from time to time and are simultaneously made available on the Company's website under the 'Investor Zone' section. The complete Annual Report is sent to every Shareholder of the Company through electronic mode at email ids registered with the Company;

h) The 'Policy on Materiality of Related Party Transactions' as approved by the Board is available on the Company's website at https://mangalfincorp.com/investerZone.aspx;

i) Disclosures pertaining to commodity price risks and commodity hedging activities are not applicable to the Company;

j) During the year under review, the Company converted 15,50,000 Convertible Equity Warrants into an equal number of equity shares. Pursuant to the provisions of Regulation 32 of the SEBI Listing Regulations, the Company has fully utilised the funds in line with the objects stated in the offer document and notice seeking members' approval.

   Except as stated, the Company did not raise any funds through preferential allotment or qualified institutions placement;

k) A certificate from a Company Secretary in practice pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the SEBI Listing Regulations certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India, or any such Statutory Authority is annexed to this Corporate Governance Report;

l) The Company is in compliance with the Guidelines issued by SEBI vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/64923 dated December 30, 2022, with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022, latest by January 31, 2023;

m) All the recommendations of the various committees were accepted by the Board;

n) The Company has paid ₹ 5.50 lakh (exclusive of applicable taxes) as Statutory Audit fees (including Limited Review) to M/s. Bhagwagar Dalal & Doshi, Chartered Accountants by the Company;

o) The following is a summary of Sexual Harassment complaint(s) received and disposed off during the year 2025-26, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder:

   - number of complaints pending at the beginning of the financial year: **Nil**
   - number of complaints filed during the financial year: **Nil**
   - number of complaints disposed off during the financial year: **Nil**
   - number of complaints pending as on end of the financial year: **Nil**

p) During the year under review, there have been no loans and advances extended by the Company in the nature of loans to any firms or companies where the Directors of the Company hold an interest;

q) During the year under review, an audit was carried out at the end of every quarter by Practicing Company Secretary for reconciling the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL. The report for every quarter upon reconciliation of capital was submitted to the stock exchanges;

r) The Company follows Indian Accounting Standards (Ind-AS) issued by MCA in the preparation of its financial statements;

s) During the financial year, your company did not have any subsidiary company, accordingly the disclosures relating to the date and place of incorporation and the date of appointment of the statutory auditors of subsidiary company are not applicable to the Company;

t) During the year there was no incident reported with respect to cyber security or breaches or loss of data;

u) The Company has complied with all the requirements of Corporate Governance Report as stated under the SEBI Listing Regulations;

v) There is no such agreement entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company among themselves or with the third party, solely or jointly, whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Meghraj Sohanlal Jain	**Hardik Meghraj Jain**
Chairman and Managing Director	**Executive Director**
DIN: 01311041	**DIN:** 07871480
Place: Mumbai	**Place:** Mumbai
Date: August 6, 2026	**Date:** August 6, 2026

Annexure-A1

CERTIFICATE ON CORPORATE GOVERNANCE

[In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Mangal Credit and Fincorp Limited
1701/1702, 17th Floor, A Wing, Lotus Corporate Park,
Off Western Express Highway, Goregaon (East),
Mumbai: 400063.

We have examined the compliance of conditions of Corporate Governance by **Mangal Credit and Fincorp Limited** for the year ended on March 31, 2026, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of information and according to the explanations given to us, the representation made by the directors and management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para–C and D of Schedule V of the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vijay S. Tiwari & Associates
Practising Company Secretaries

Sd/-
Vijay Kumar Tiwari
Proprietor
ACS: 33084
COP: 12220
Peer Review Certificate No.: 1679/2022
UDIN: A033084H001039573

Date: August 6, 2026
Place: Mumbai

Annexure-A2

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mangal Credit and Fincorp Limited
1701 / 1702, 17th Floor, 'A' Wing, Lotus Corporate Park,
Off Western Express Highway, Goregaon (East),
Mumbai: 400063.

Subject: Certificate in pursuance of paragraph number C. 10(I) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ending on 31st March, 2026.

Dear Sir/Madam,

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") listed entity is requires to disclose in its annual report the certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

As on date of issue of this certificate, the Board of Directors of Mangal Credit and Fincorp Limited ("the Company"), a listed entity, is comprised of following Directors.

Sr. No.	DIN	Name of Director	Designation	Appointment Date
1.	01311041	Mr. Meghraj Sohanlal Jain	Chairman & Managing Director	14.08.2013
2.	07871480	Mr. Hardik Meghraj Jain	Executive Director	10.01.2024
3.	08788781	Mr. Nilesh Jain	Executive Director and Chief Financial Officer	30.10.2021
4.	02645247	Mr. Ramanathan Annamalai	Non-Executive Independent Director	06.07.2018
5.	01718431	Mr. Subramanyam Ganesh	Non-Executive Independent Director	14.11.2018
6.	00146563	Mr. Sriram Sankaranarayanan	Non-Executive Independent Director	11.11.2020
7.	07151087	Ms. Vineeta Piyush Patel	Non-Executive Women Independent Director	10.01.2024
8.	02033322	Mr. Sujan Sinha	Non-Executive Non-Independent Director	11.11.2020

For the purpose, We have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of section to section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities and Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available on public domain.

And based on above, we state that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies for the financial year ending on 31st March, 2026 by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

For Vijay S. Tiwari & Associates
Practising Company Secretaries

Sd/-
Vijay Kumar Tiwari
Proprietor
ACS: 33084
COP: 12220
Peer Review Certificate No.: 1679/2022
UDIN: A033084H001039573

Date: August 6, 2026
Place: Mumbai

Annexure-A3

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

In accordance with the provisions of Regulation 34(3) read with Paragraph D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended March 31, 2026.

For Mangal Credit and Fincorp Limited

Sd/-
Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041

Place: Mumbai
Date: May 28, 2026

Annexure-A4

Compliance certificate under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors
Mangal Credit and Fincorp Limited
1701 / 1702, Lotus Corporate Park,
Western Express Highway, Goregaon (East),
Mumbai: 400063.

We, **Meghraj Sohanlal Jain**, Chairman and Managing Director and **Nilesh Jain**, Executive Director and Chief Financial Officer of the Company hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and there have been no deficiencies in the design or operation of such internal controls, of which we are aware.

D. We have indicated to the Auditors and the Audit Committee:

   i. Significant changes, if any, in the internal control over financial reporting during the year;

   ii. Significant changes, if any, in accounting policies during the year under review, and that the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mangal Credit and Fincorp Limited

Sd/-
Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041

Place: Mumbai
Date: May 28, 2026

Sd/-
Nilesh Jain
Executive Director and Chief Financial Officer
DIN: 08788781

Place: Mumbai
Date: May 28, 2026

Annexure B

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Mangal Credit and Fincorp Limited
1701/1702, 17th Floor, 'A' Wing, Lotus Corporate Park,
Western Express Highway, Goregaon (East),
Mumbai-400063, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mangal Credit and Fincorp Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (hereinafter called the 'Audit Period') substantially complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of, to the extent applicable:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the year under review**.

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the year under review**.

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review**.

(vi) The Reserve Bank of India Act, 1934, Master Directions and other circulars/directions/guidelines issued by RBI, to the extent applicable.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. mentioned above, except in the following instances:

- As per Regulation 60(2) of SEBI (LODR) Regulations, 2015, Intimation of Record Date on Non-Convertible Debentures was delayed by 1 (one) day, consequently monetary penalty of ₹ 10,000/- (Rupees Ten Thousand only) was imposed by the BSE Limited and the same was duly paid by the Company.
- As per Regulation 29(2) and Regulation 29(3) of the SEBI (LODR) Regulations, 2015, the prior intimation of the Board Meeting held on 9th February, 2026 could not be submitted to the National Stock Exchange of India Limited due to technical issues encountered during the submission process. Consequently, the National Stock Exchange of India Limited imposed a monetary penalty of ₹10,000/- (Rupees Ten Thousand only), which was duly paid by the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Rules made thereunder and Secretarial Standards on Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, circulars, notifications, directions and guidelines.

We further report that during the audit period the Company has allotted 15,50,000 (Fifteen lakh Fifty Thousand) equity shares having face value of Rs.10/- (Rupees Ten only) each to Mr. Hardik Meghraj Jain, Promoter and Director of the Company, pursuant to conversion of equal number of convertible equity warrants.

For Vijay S. Tiwari & Associates
Practising Company Secretaries

Sd/-
Vijay Kumar Tiwari
Proprietor
COP No. 12220
M. No. A33084
Peer Review Certificate No.: 1679/2022
UDIN: A033084H001039562

Date: 6th August, 2026
Place: Mumbai

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure

To,
The Members,
Mangal Credit and Fincorp Limited
1701/1702, 17th Floor, 'A' Wing, Lotus Corporate Park,
Western Express Highway, Goregaon (East),
Mumbai-400063, Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vijay S. Tiwari & Associates
Practising Company Secretaries

Sd/-
Vijay Kumar Tiwari
Proprietor
COP No. 12220
M. No. A33084
Peer Review Certificate No.: 1679/2022
UDIN: A033084H001039562

Date: 6th August, 2026
Place: Mumbai

Annexure C

Secretarial Compliance Report of Mangal Credit and Fincorp Limited for the Financial Year ended 31st March, 2026

We have examined:

(a) all the documents and records made available to us and explanation provided by Mangal Credit and Fincorp Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

(j) (Other regulations as applicable) and circulars/ guidelines issued thereunder.

I/We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2	Adoption and timely updation of the Policies: l All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities l All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
3	Maintenance and disclosures on Website: The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	The listed entity has obtained Audit Committee approval for all the related party transactions and member's approval for material related party transactions
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
11	Actions taken by SEBI or Stock Exchange(s), if any: Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	During the reporting period, the following actions were taken against the listed entity by the Stock Exchanges; a. A fine of ₹10,000 was imposed by BSE Limited for delay in submitting Record date intimation under Regulation 60(2) of the SEBI (LODR) Regulations, 2015, vide email dated May 30, 2025. b. A fine of ₹10,000 was imposed by National Stock Exchange of India Limited (NSE) for non-furnishing of prior intimation under Regulation 29 of SEBI (LODR) Regulations, 2015, vide notice dated March 13, 2026 All the above fines were duly paid by the listed entity and the same were placed before the Board of Directors for noting.
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.		

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	No instance of tendering of resignation by the Auditors during the period under report.	
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / Explanation sought and not provided by the management, as applicable.	Not Applicable	
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	Not Applicable	

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/Remarks by PCS*
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.	Not Applicable	

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser- vations/ Remarks of the Practicing Company Secretary	Man- age- ment Re- sponse	Re- marks
1	Submission of Record date intimation in advance of at least three working days (excluding the date of intimation and record date	Reg-60(2)	The Listed Entity has file the Record date Intimation on 15th April, 2025 delayed by 1 day	BSE	Fine	Delayed compliance Of Reg-60(2) of SEBI (LODR) Regulations ,2015	10,000/-	The Listed Entity has file the Record date Intimation delayed by 1 day	The delay in submission of Record Date intimation under Regulation 60(2) of SEBI (LODR) Regulations, 2015 was inadvertent. Necessary steps have been taken to strengthen internal compliance mechanisms, to ensure timely filings and to avoid recurrence of such instances in future.	–

Sr. No.	Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser- vations/ Remarks of the Practicing Company Secretary	Man- age- ment Re- sponse	Re- marks
2	Submission of Prior Intimation of Board Meeting wherein financial results are required to be discussed	Regulation 29(2)/29(3)	The listed entity failed to submit prior intimation of the Board meeting dated February 9, 2026 to National Stock Exchange of India Limited ("NSE")	NSE	Fine	The company had submitted the prior intimation on BSE Limited but not successfully uploaded on the NSE	10,000/-	The listed entity had submitted the prior intimation on BSE Limited as well as uploaded on its website within a due course but due to inadvertent and unintentional technical glitch, the same intimation could not be uploaded on the NSE Limited, consequently fine was imposed by the NSE	This inadvertent lapse occurred due to an unintentional technical glitch while uploading the intimation on the NSE portal. The Company had, however, duly submitted the intimation to BSE Limited and also hosted the same on its website within the prescribed timelines. Upon identification of the lapse, the Company has paid the fine levied by NSE. Further, the Company has strengthened its internal control and compliance monitoring systems, including verification of filings on all stock exchange portals, to avoid recurrence of such instances in future.	-

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Com- pliance Require- ment (Regu- lations/ circulars/ guide- lines including specific clause)	Regu- lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser- vations/ Remarks of the Practicing Company Secretary	Man- age- ment Re- sponse	Re- marks
1	Reg-29(2) and 29(3)	Reg-29(2) and 29(3)	The Listed Entity has file the Board Meeting Intimation dated 15th March, 2025 delayed by 1 day	BSE & NSE	Fine	Violation Of Reg-29(2) and 29(3)of Sebi LODR	10,000/- for BSE and 10,000/- for NSE	The Management confirm that they will ensure timely filing next time.	The Management confirm that they will ensure timely filing next time.	Imposed fine was duly paid by the listed entity and the same was placed before the Board of Directors.

For Vijay S. Tiwari & Associates
Practising Company Secretaries

Sd/-
Vijay Kumar Tiwari
Proprietor
Mem. No. 33084
CP No. 12220
UDIN: A033084H000531142
PR No: 1679/2022

Date: 28/05/2026
Place: Mumbai

Annexure D

Details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year ended March 31, 2026:

I. The ratio of the remuneration of each Director to the median remuneration of the Employees for the financial year

- Mr. Meghraj Sohanlal Jain – 11x
- Mr. Nilesh Jain – 12x
- Mr. Hardik Jain –17x

Note: The aforesaid directors does not include Independent Directors and Non-Executive Director as they are paid by way of sitting fees only.

II. The percentage increase in remuneration of each Director, CFO, CEO, CS in the financial year

- Mr. Meghraj Sohanlal Jain (Managing Director): Nil
- Mr. Nilesh Jain- (Executive Director & CFO): 46.41%
- Mr. Hardik Jain (Executive Director): Nil
- Mr. Chirag Narendra Parmar (Company Secretary): 15.32%

III. The percentage increase in the median remuneration of Employees in the financial year

The median remuneration of the employees of the Company decreased by 2% in the financial year.

IV. The number of permanent Employees on the rolls of the Company

There were 142 permanent employees on the rolls of the Company as on March 31, 2026.

V. Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase for Managerial Personnel for the financial year –refer Point. II of this Annexure.

Average percentile increase for employees other than the Managerial Personnel for the financial year – Refer Point no. III of this Annexure.

The average increase in the remuneration of employees compared to the increase in remuneration of Managerial Personnel is in line with the market bench mark study. There is no exceptional increase in the Managerial Remuneration.

VI. Affirmation that the remuneration is as per the remuneration policy of the Company

Yes, it is confirmed.

Disclosures as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement containing particulars of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be made available during 21 days before the Annual General Meeting in electronic mode to any Shareholder upon request sent at the Email ID: compliance@mangalfincorp.com

For and on behalf of the Board of Directors

Sd/-
Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041

Place: Mumbai
Date: August 6, 2026

Sd/-
Hardik Meghraj Jain
Executive Director
DIN: 07871480

Place: Mumbai
Date: August 6, 2026

Annexure E

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. A brief outline of the Company's CSR Policy:

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. Moreover your company firmly believes that it has a commitment towards its stakeholders, customers, employees, and the community in which it operates, and it can fulfil this commitment only by sustainable and inclusive growth. The Company aims to improve the quality of life through its positive intervention in the community.

The CSR policy has been laid out for the Company to comply with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We, at Mangal Credit and Fincorp Limited, are committed to spending 2% of the average net profits for the preceding three financial years on CSR projects/ programs related to activities specified in Schedule VII to the Companies Act, 2013 or such activities as may be notified from time to time.

The committee has adopted CSR Policy and the same is uploaded on the Company's website at https://mangalfincorp.com/investerZone.aspx

2. The Composition of the CSR Committee as on March 31, 2026:

Name of the Member	Designation in Committee	Number of meeting(s) of CSR Committee held during the year	No. of meeting(s) of CSR Committee attended during the year
Ms. Vineeta Piyush Patel	Chairperson	1	1
Mr. Subramanyam Ganesh	Member	1	1
Mr. Meghraj Sohanlal Jain	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee and CSR Policy: https://mangalfincorp.com/investerZone.aspx

CSR Projects: https://mangalfincorp.com/csrActivity.aspx

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable for the financial year under review

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Not Applicable for the financial year under review

6. Average net profit of the Company as per Sec. 135(5) for last three financial years:

₹ 15,29,42,697/-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 30,58,853.94

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 30,58,853.94

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
₹ 30,58,855	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs Local area or other Specify the State and district where projects or programs were undertaken**	**Amount outlay (budget) project or program wise**	**Amount spent on the projects or programs Sub-heads: Direct Expenditure on projects or programs. Overheads:**	**Cumulative expenditure upto to the reporting period**	**Amount spent: Direct or through implementing agency.**
1	Promotion of Education	Education and Skill development	Contribution to Charitable Trust	₹30,58,855	₹30,58,855	₹30,58,855-	Amount was spent Directly

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 30,58,855

(g) Excess amount for set off, if any: **Not Applicable for the financial year under review**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not applicable**

For and on behalf of the Board of Directors

Sd/-
Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041

Place: Mumbai
Date: August 6, 2026

Sd/-
Hardik Meghraj Jain
Executive Director
DIN: 07871480

Place: Mumbai
Date: August 6, 2026

Independent Auditor's Report

To
The Members,
Mangal Credit and Fincorp Limited

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of Mangal Credit and Fincorp Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026 and its profit, total comprehensive income, its cash flows and the changes in equity for the year then ended.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements in paragraph 6 below of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

3. Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Expected Credit Loss:- The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability of Default (PD), and Loss Given Default (LGD) using historical information and Management risk assessment of the underlying financial assets. Hence, we have considered the estimation of ECL as a Key Audit Matter.	Our audit incorporated the following procedures with regard to ECL: - • Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109; • obtained an understanding of the Company's ECL calculation and the underlying assumptions; • tested the design and effectiveness of internal controls over the completeness and accuracy information used in the estimation of PD and LGD; • sample testing of the accuracy and appropriateness of information used in the estimation of PD and LGD; • tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation; • reconciled the total financial assets considered for ECL estimation with the books of accounts to ensure the completeness; and • assessed the adequacy and appropriateness of the presentation and disclosures in compliance with the applicable Ind AS.

Key audit matter	How our audit addressed the key audit matter
Migration of Gold Loan Book from Spreadsheets with accounting software to a Loan Management Software At the fag end of the year, the Company migrated its core Gold Loan Portfolio (Loan Book) from Excel-based spreadsheets with accounting software to a newly implemented specialised Loan Management System (LMS). We identified this data migration as a Key Audit Matter due to the high inherent risk of manual data entry errors, omissions, and formatting discrepancies during the extraction, transformation, and loading phases. The integrity of this underlying data directly impacts the accuracy of critical financial metrics, including: • Principal outstanding balances • Gold collateral weight, purity, and packet mapping • Loan-to-Value (LTV) regulatory compliance ratios • Automated daily interest accruals and ageing calculations A systematic error during this transition could result in widespread, material misstatement of both interest income and loan assets.	Our audit incorporated the following procedures with regard to data migration to new LMS Software: • Obtained an understanding of the LMS software and, more particularly, reporting and processing of the data as per regulatory requirements; • obtained an understanding of the process followed, checks and controls designed by the Company for data migration; • assessed the user-access rights and segregation of duties established in the new software to prevent unauthorised changes post-migration; • reviewed the process followed for validation of data in the LMS post-migration and extent of reconciliation; and • sample testing of the previous spreadsheet records with the reports generated from the LMS upon migration. • Sample testing of arithmetical calculations of historical loan data such as interest calculation, LTV limits.

4. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for other information. Other information comprises the information included in the Annual Report, but does not include the Financial Statements and our auditor's report thereon. Other information comprises the information included in the Annual Report are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read other information comprising the information included in the Annual Report and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

5. Management's Responsibility for the Financial Statements

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

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

6. Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on April 01st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2026 on its financial position in its Financial Statements – Refer Note 33 to the Financial Statements;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv) (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) (a) and (b) above, contain any material mis-statement.

v) (a) The dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed a dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account (to the extent records are maintained in electronic mode) for the financial year ended March 31st, 2026, which have features of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, at the fag end of the year, the Company has implemented Loan Management Software (LMS) for its gold loan portfolio, based on our limited review LMS wherein majority of the filed are non-editable and in respect of editable filed has a feature of recording audit trail (edit log) facility in the back-end, however it is subject to detailed review.

Further, during the course of our audit, we did not come across any instance of audit trail features being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "B"**, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

Sd/-
Jatin V. Dalal
Membership No. 124528

UDIN: 26124528GTAJNS3652
Place: Mumbai
Date: 28th May, 2026

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph (1) (f) under the "Report on other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Mangal Credit and Fincorp Limited.

1. Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the Financial Statements of Mangal Credit and Fincorp Limited ("the Company") as of March 31st, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

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

3. Auditor's Responsibility

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

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

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

4. Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

5. Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

6. Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls with reference to the Financial Statements were operating effectively as at 31st March, 2026 based on the criteria with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Jatin V. Dalal
Partner
Membership No. 124528

UDIN: 26124528GTAJNS3652
Place: Mumbai
Date: 28th May, 2026

Annexure "B" to the Independent Auditor's Report

Referred to in paragraph (2) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the members of Mangal Credit and Fincorp Limited

(i) (a) (1) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(2) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Management has carried out physical verification of Property, Plant and Equipment at the end of the year which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company including registered title deeds, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the Lease Agreements are duly executed in favour of the Company) disclosed in the Financial Statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right of use assets) or Intangible Assets or both during the year.

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

(ii) (a) The Company is primarily engaged in Non-Banking Financial Company (NBFC) providing loans and consequently does not hold any physical inventories. Accordingly, sub clause (a) of clause 3(ii) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has been sanctioned working capital limits in excess of rupees five crore in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements or returns filed by the Company with such banks are in agreement with the books of account of the Company.

(iii)(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not provided guarantee or security or advance in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership and other parties during the year. The Company has not made any investment in firms, limited liability partnerships and other parties during the year. The principal business of the Company is to give loans. Accordingly, sub clause (a) of clause 3 (iii) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedure conducted by us, having regard to the nature of the Company's business, we are of the opinion that the investments made and the terms and conditions of the grant of all loans during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided guarantee or security or advance in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The Company, being NBFC registered under the provisions of the Reserve Bank of India Act, 1934 and in the principal business of giving loans, there are instances where the repayment of principal and payment of interest are not as per the stipulated terms.

(d) According to the information and explanations given to us and on the basis of examination of the records of the Company, the details of overdue amount for more than ninety days in respect of loans given as at March 31st, 2026 are as below: -

(₹ in lakhs)

Loans	No of Cases	Principal Amount overdue	No of Cases	Interest Amount Overdue
Secured	35	110.57	54	30.20
Unsecured	38	294.78	36	144.29

In our opinion and according to information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

(e) The principal business of the Company is to give loans, hence sub clause (e) of clause 3 (iii) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, sub clause (f) clause 3 (iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion the Company has complied with the provisions of sections 185 and 186 of the Act, wherever applicable, in respect of loans given and investments made. The Company has not provided any security for which the provisions of sections 185 and 186 of the Act are applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amount which is deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us and on the basis of examination of the records of the Company, in respect of statutory dues: -

(a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other statutory dues applicable to it with appropriate authorities except advance Income Tax.

There were no undisputed arrears of outstanding statutory dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues as at March 31st, 2026 for a period of more than six months from the date they became payable except advance Income Tax of ₹ 197.36 lakhs.

The Company does not have liability in respect of Service Tax, Duty of Excise, Sales Tax and Value Added Tax during the year since, effective 01 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(₹ in lakhs)

Name of the Statue	Forum where matter is pending	Period to which the amount relates	Nature of Dues	Amount
Income Tax Act, 1961	Commissioner (Appeal)	2017-18	Income Tax	102.09

(viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year.

(ix)(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender during the year. Further, the Company has availed unsecured loans from a director at regular intervals during the year for working capital requirements of the Company, which, including loan outstanding as at 1st April, 2025, are without any stipulations as regards repayment. According to the information and explanations given to us and the declaration received from the Director by the Company and provided to us, there is no delay in repayment of such loans during the financial year.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company, term loans have been applied for the purpose for which loans were obtained; except pending the actual utilisation for its business of providing loans, the Company has temporarily used the amount received under the term loans for general working capital of the Company.

(d) According to the information and explanations given to us and the procedure performed by us, and on an overall examination of the Financial Statements of the Company as at March 31st, 2026, we report that no funds raised on a short-term basis have been utilised for long-term purposes.

(e) According to information and explanations given to us and on the basis of examination of the records of the Company, we report that the Company has no subsidiary, associate or joint venture. Accordingly, sub clauses (e) & (f) of clause 3 (ix) of the Order are not applicable to the Company.

(x)(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, sub clause (a) of clause 3 (x) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has made preferential allotment of equity shares during the year upon conversion of partly paid warrants issued on preferential basis during the financial year ended 31st March, 2024. According to information and explanations given to us and on the basis of examination of the records of the Company, the Company has complied with the provisions of section 42 and section 62 of the Act and the funds raised have been used for the purpose for which the funds were raised. The Company has not made any preferential allotment or private placement of convertible debentures (fully, partly or optionally) during the year.

(xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to representation given to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of the books and records of the Company carried out by us, all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements as required by Indian Accounting Standards.

(xiv)(a) According to the information and explanations given to us, in our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) We have considered the reports of the internal auditors, issued till date, for the period under Audit.

(xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with such directors and hence, provisions of section 192 of the Act are not applicable.

(xvi)(a) The Company is Non- Banking Financial Company and is required to obtain

Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

(b) The Company has a valid Certificate of Registration (CoR) from Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934 for conducting Non- Banking Financial activities and no business has been conducted by the Company without a valid CoR.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under sub clause (c) of clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the representation given to us by the Management there are no Core Investment Companies (CICs) in the group based on “Companies in the Group” as defined in the Core Investment Companies “Reserve Bank” Directions 2016. Accordingly, sub clause (d) of clause 3 (xvi) is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

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

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

(xx) In our opinion and according to the information and explanation given to us the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule-VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

Sd/-
Jatin V. Dalal
Partner
Membership No. 124528

UDIN: 26124528GTAJNS3652
Place: Mumbai
Date: 28th May, 2026

Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and Cash Equivalents	4	**2,714.76**	1,183.54
Bank Balances other than Cash and Cash Equivalents	5	**2,522.32**	1,451.92
Receivables			
Trade Receivables		**-**	-
Other Receivables	6	**22.69**	6.79
Loans	7	**42,416.60**	29,165.25
Investments	8	**2,045.79**	1,400.52
Other Financial Assets	9	**94.02**	86.96
		49,816.18	33,294.98
Non-Financial Assets			
Deferred Tax Assets (Net)	10	**-**	53.60
Investment Property	11	**1,316.11**	1,316.11
Property, Plant and Equipment	12(A)	**129.40**	71.95
Intangible Asset under Development	12(B)	**0.80**	18.74
Right of Use Assets	12(C)	**286.20**	156.46
Intangible Assets	12(D)	**24.17**	2.48
Other Non-Financial Assets	13	**115.25**	25.89
		1,871.93	1,645.23
		51,688.11	34,940.21
LIABILITIES AND EQUITY			
Financial Liabilities			
Payables	14		
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises		**1.47**	0.07
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**92.75**	74.70
Other Payables		**-**	-
Total outstanding dues of Micro Enterprises and Small Enterprises		**-**	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		**4.89**	4.89
Debt securities	15	**7,817.58**	
Borrowings (other than Debt Securities)	16	**25,070.68**	19,884.64
Lease Liabilities	17	**286.39**	164.46
Other Financial Liabilities	18	**39.82**	33.67
		33,313.58	20,162.43
Non-Financial Liabilities	19	**518.15**	427.66
Current Tax Liabilties (Net)	20	**79.82**	66.92
Provisions	21	**4.39**	-
Deferred Tax Liabilities (Net)	22	**502.56**	212.07
Other Non-Financial Liabilities		**1,104.92**	706.65
Equity			
Equity Share Capital	23(A)	**2,111.40**	1,956.40
Other Equity	23(B)	**15,158.21**	12,114.73
		17,269.61	14,071.13
		51,688.11	34,940.21
See accompanying notes to Financial Statements	1 to 50		

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Jatin V. Dalal	**Meghraj Jain**	**Nilesh Jain**	**Hardik Jain**	**Chirag Parmar**
Partner	Managing Director	Director & CFO	Director	Company Secretary
M.No. 124528	DIN:-01311041	DIN:-08788781	DIN:-07871480	M.No. A66852

Place: Mumbai
Date : May 28, 2026

Place: Mumbai
Date : May 28, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note No.	2025-26	2024-25
Revenue From Operations			
Interest Income	24	**6,701.32**	4,803.54
Fees and Commission Income	25	**288.76**	154.08
Other Income	26	**6.50**	-
Total Income		**6,996.58**	4,957.62
Expenses			
Finance Costs	27	**3,191.76**	1,839.24
Impairment on Financial Instruments	28	**162.46**	72.75
Employee Benefits Expense	29	**910.00**	704.15
Depreciation, Amortization and Impairment	12	**168.14**	123.55
Other Expenses	30	**478.75**	364.08
Total Expenses		**4,911.11**	3,103.77
Profit before Exceptional Item and Tax (III= I - II)		**2,085.47**	1,853.85
Exceptional Item Expense (IV)		**-**	33.31
		-	-
Profit Before Tax		**2,085.47**	1,820.54
Tax Expense			
Current Tax		**592.76**	492.04
Short/ (Excess) Provision for Tax relating to prior years		**0.07**	31.00
Deferred Tax		**(38.01)**	(9.26)
Profit for the Year		**1,530.65**	1,306.76
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit or Loss			
a) Remeasurement benefit of Defined Benefit Plans		**(1.86)**	(3.60)
b) Fair Value Gain/(Loss) on Investment in Equity Instruments through OCI		**645.28**	180.77
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		**(96.00)**	(30.40)
(iii) Income tax relating to items that will be reclassified to Profit or Loss			
Total Other Comprehensive Income (OCI) (A+B)		**547.42**	146.77
		2,078.07	1,453.53
Total Comprehensive Income for the Year			
Earning Per Equity Share of ₹ 10/- each	31		
' Basic (₹)		**7.46**	6.68
Diluted (₹)		**7.25**	6.58
See accompanying notes to Financial Statements	1 to 50		

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Jatin V. Dalal	**Meghraj Jain**	**Nilesh Jain**	**Hardik Jain**	**Chirag Parmar**
Partner	Managing Director	Director & CFO	Director	Company Secretary
M.No. 124528	DIN:-01311041	DIN:-08788781	DIN:-07871480	M.No. A66852

Place: Mumbai
Date : May 28, 2026

Place: Mumbai
Date : May 28, 2026

Cash Flow Statement

For The Year Ended March 31,2026

(₹ in lakhs)

Particulars	2025-2026	2024-2025
A. CASH (USED IN)/FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	**2,085.47**	1,820.54
Adjustments for:		
Depreciation and amortisation	**168.14**	123.55
Impairment of intangible assets under development (exceptional items)	**-**	33.31
Interest income on loans	**(6,481.50)**	(4,696.00)
Interest income from NCDs	**(32.68)**	-
Interest income from fixed deposits	**(175.78)**	(100.02)
Finance costs	**3,191.76**	1,840.20
Impairment on financial instruments	**162.46**	72.75
Cash used in for operating activities before working capital changes	**(1,082.13)**	(905.67)
Adjustments for (increase)/ decrease :		
Trade and other receivables	**(15.90)**	40.70
Loans	**(13,243.48)**	(6,435.82)
Other financial assets	**(7.06)**	(9.59)
Other non-financial assets	**(89.36)**	(9.54)
Trade and other payables	**19.45**	(12.58)
Other financial liabilities	**(5.28)**	4.14
Provisions	**11.04**	22.11
Other non-financial liabilities	**20.13**	(1.53)
Interest received	**6,581.53**	4,581.28
Finance costs paid	**(3,020.30)**	(1,828.92)
Cash used in Operating Activities	**(10,831.37)**	(4,555.42)
Income Taxes paid (net of refund)	**(583.55)**	(380.61)
Net Cash (used in)/ flows from Operating Activities (A)	**(11,414.92)**	(4,936.03)
B. CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital Advances	**(110.14)**	(80.82)
Interest income from fixed deposits	**172.73**	61.11
Interest income from investments	**32.68**	-
Movement in earmarked balances with banks	**(1,067.35)**	(493.77)
Net cash used in Investing Activities (B)	**(972.08)**	(513.48)
C. Cash Flows from Financing Activities		
Proceeds from issuance of equity shares upon conversion of warrants (Note 23(A)(vi))	**1,278.75**	-
Proceeds from borrowings	**5,120.88**	6,209.34
Proceeds of debt securities	**7,817.58**	-
Payment of lease liabilities	**(152.07)**	(90.08)
Dividend paid	**(146.92)**	(117.38)
Net cash generated from Financing Activities (C)	**13,918.22**	6,001.88
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**1,531.22**	552.37

Particulars	2025-2026	2024-2025
Cash and Cash Equivalents at the beginning of the year	**1,183.54**	631.17
Cash and Cash Equivalents at end of the year	**2,714.76**	1,183.54

Note

(i) The above Cash Flow Statement has been prepared under the "indirect method" as set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow.

(ii) Cash and Cash Equivalents comprise of:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	**916.85**	716.13
Balance with Banks (including cheques on hand)	**1,797.91**	467.41
	2,714.76	1,183.54

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Sd/-
Jatin V. Dalal
Partner
M.No. 124528

Place: Mumbai
Date : May 28, 2026

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-	Sd/-	Sd/-	Sd/-
Meghraj Jain	**Nilesh Jain**	**Hardik Jain**	**Chirag Parmar**
Managing Director	Director & CFO	Director	Company Secretary
DIN:-01311041	DIN:-08788781	DIN:-07871480	M.No. A66852

Place: Mumbai
Date : May 28, 2026

Statement of Changes In Equity

For The Year Ended March 31, 2026

A. Equity Share Capital

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**1,956.40**	1,956.40
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at beginning of the year	-	-
Changes in equity share capital during the year (Note 23(A)(vi))	**155.00**	-
Balance as at end of the year	**2,111.40**	1,956.40

B. (i) Other Equity

Particulars	Reserves and Surplus							Equity Instruments Through OCI	Total
	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Contingency Reserve	Investment Reserve	Retained Earnings		
Balance as at April 01, 2024 (A)	150.46	3,838.19	365.00	1,390.80	25.00	7.00	4,648.14	(72.26)	10,352.33
Additions during the year									
Profit for the year	-	-	-	-	-	-	1,306.76	-	1,306.76
Add/(Less): Items of OCI for the year, Net of Tax:									-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(2.69)	-	(2.69)
" Net fair value gain/(loss) on Investment in equity instruments through OCI "	-	-	-	-	-	-	-	149.46	149.46
" Reclassification of (loss)/gains on disposal of investment in equity instruments through OCI"	-	-	-	-	-	-	(26.90)	26.90	-
equity instruments through OCI	-	-	-	-	-	-	1,277.17	176.36	1,453.53
Additions/(Reductions) during the year									
" Securities premium on account of issue of equity shares"	-	-	-	-	-	-	-	-	-
Transfer To Capital Reserve *	32.00	-	-	-	(25.00)	(7.00)	-	-	-
Dividends	-	-	-	-	-	-	(117.38)	-	(117.38)
Transferred to Statutory Reserve Fund	-	-	-	261.35	-	-	(261.35)	-	-
Total (C)	32.00	-	-	261.35	(25.00)	(7.00)	(378.73)	-	(117.38)
Balance As At March 31, 2025 (D) = (A+B+C)	182.46	3,838.19	365.00	1,652.15	-	-	5,546.58	104.10	11,688.49
Additions during the year									
Profit for the year	-	-	-	-	-	-	1,530.65	-	1,530.65
Add/(Less): Items of OCI for the year, Net of Tax:									-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(1.40)	-	(1.40)
" Net fair value gain/(loss) Investment in equity instruments through OCI "	-	-	-	-	-	-	-	548.82	548.82
" Reclassification of (loss)/gains on disposal of investment in equity instruments through OCI"	-	-	-	-	-	-	-	-	-
Total Comprehensive Income For the year 2025-26	-	-	-	-	-	-	1,529.25	548.82	2,078.07
Additions/(Reductions) during the year									
" Securities Premium on account of issue of equity shares upon conversion of warrants^"	-	1,550.00	-	-	-	-	-	-	1,550.00
Dividends	-	-	-	-	-	-	(158.35)	-	(158.35)
Transferred To Statutory Reserve Fund	-	-	-	306.13	-	-	(306.13)	-	-
Total (F)	-	1,550.00	-	306.13	-	-	(464.48)	-	1,391.65
Balance as at March 31, 2026 (D+E+F)	182.46	5,388.19	365.00	1,958.28	-	-	6,611.35	652.92	15,158.21

* Pursuant to the resolution passed in the meeting of the shareholders of the Company held on September 25, 2024, the Company had transferred ₹ 25 lakhs held in Contingency Reserve and ₹ 7 lakhs held in Investment Reserve to Capital Reserve.

^ Pursuant to the allotment of Equity Shares upon conversion of Share Warrants. (23(A)(vi)).

B (ii) Other Equity- Money Received against Share Warrant

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	**426.25**	426.25
Add/(Less) : Change during the year	**(426.25)**	-
Outstanding at the end of the year	**-**	426.25

Pursuant to the resolution passed in the meeting of the shareholders of the Company held on February 15, 2024, the Company had issued and allotted on a preferential basis to a Promoter Director of the Company 15,50,000 convertible equity warrants of a nominal value of ₹ 10/- each at a premium of ₹ 100/-, aggregating to ₹ 1705.00 lakhs in compliance with all the applicable statutory regulations and enactments. The Company had received ₹426.25/- lakhs, being 25% of the aggregate consideration, upon allotment of 15,50,000 convertible equity warrants during the year 2024-25. Upon receipt of the balance consideration during the year, the Board of Directors of the Company, in terms of the circular resolution dated August 19, 2025, converted said equity warrants and allotted 15,50,000 fully paid Equity Shares of the Company of face value of ₹ 10/- each, ranking pari-passu in all respects with the existing fully paid-up equity shares of the Company on August 19, 2025.

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-
Jatin V. Dalal
Partner
M.No. 124528

Sd/-
Meghraj Jain
Managing Director
DIN:-01311041

Sd/-
Nilesh Jain
Director & CFO
DIN:-08788781

Sd/-
Hardik Jain
Director
DIN:-07871480

Sd/-
Chirag Parmar
Company Secretary
M.No. A66852

Place: Mumbai
Date : May 28, 2026

Place: Mumbai
Date : May 28, 2026

Notes to Financial Statements
for the year ended March 31st, 2026

1. Corporate Information

Mangal Credit & Fincorp Limited (the "Company") is a public company limited by shares incorporated and domiciled in India, having Corporate Identity No. L65990MH1961PLC012227 with its registered office in Mumbai, Maharashtra. The Company is a Non-Banking Financial Company registered under section 45-IA of the Reserve Bank of India Act, 1934 (the RBI Act) vide Registration No. 13.00329. The Company is a Base Layer Investment and Credit Company Non- Banking Financial Company (NBFC- ICC as per Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and Non-Systemically Important Non-Deposit Taking NBFC (NBFC-BL). Equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). During the year, the Company has been registered as a corporate agent under the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015, vide Registration No. CA1127

2. BASIS OF PREPARATION, KEY ACCOUNTING ESTIMATES & JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

i) Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") as amended from time to time. The Company is NBFC- ICC , the financial statements may require further adjustments, if any, that may be required by the guidelines/clarifications/ directions issued in future by Reserve Bank of India, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued and made applicable and also include the applicable disclosures.

The financial statements include the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss including Other Comprehensive Income, Statement of Change in Equity and the Cash Flows Statement for the year ended 31st March, 2026 and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

ii) Basis of preparation and measurement of accounts

The financial statements have been prepared and presented under the historical cost convention except for certain financial assets and financial liabilities which are measured at fair value / amortised cost/transaction price as stated in respective accounting policies/notes.

The financial statements are presented in Indian Rupees (₹), and all values are rounded off in lakhs to the nearest two decimal points except otherwise stated.

The Financial Statements have been prepared on an accrual and going concern basis.

iii) Presentation of financial statement

The financial statements of the Company are presented as per Schedule III (Division III) of the Act applicable to NBFCs, as notified by the Ministry of Corporate Affairs. Financial assets and financial liabilities are generally reported on a gross basis except when there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

Cash flows are reported using the indirect method whereby the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to Financial Statements
for the year ended March 31st, 2026

Cash and cash equivalents for the purposes of the cash flows statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

The functional and presentation currency of the Company is Indian Rupees (₹) which is the currency of the primary economic environment in which the Company operates.

(b) Use of estimates and judgments and Estimation uncertainty

The preparation of the financial statements in conformity with Ind AS, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The estimates and the associated assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognised prospectively.

Significant judgements and estimates have been made by the Company relating to

- Effective Interest Rate (EIR) method

  The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

  This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

- Impairment of loans portfolio

  The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

- Useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

  The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods, Impairment of property, plant and equipment and intangible assets.

- Provision for employee benefits and other provisions

  The costs of providing employment benefit plans are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee Benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rate, expected rate of return on assets and mortality rates. The assumptions have been disclosed under employee benefits note.

- Provision for Income Tax including payment of Advance Tax and Deferred Tax Assets

  The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances, which are exercised while determining the provision for Income Tax. A Deferred Tax Asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred Tax Assets are recognised for unused tax losses to the extent that it is

Notes to Financial Statements
for the year ended March 31st, 2026

probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

- Fair Value Measurements of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- Lease

The Company assesses whether a contract qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment including judgement to assess the lease terms (including anticipated renewals) and the applicable discount rate. The Company determines the lease terms as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease, if the Company is reasonably certain to exercise that option; and the period covered by an option to terminate the lease, if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise the option to extend a lease, or not to exercise an option to extend a lease, the Company considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to extend the lease. The Company revise the lease term if there is a change in the non-cancellable period of lease terms.

- Commitments and contingencies.

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(c) MATERIAL ACCOUNTING POLICIES

i) Revenue recognition

The Company derives its revenue primarily from the financing business and ancillary activities. The Company follows Ind AS 109 - Financial Instruments for revenue recognition for the income on the financial assets. In case of revenue from other ancillary activities, the Company recognised its revenue based on the five-step model prescribed in Ind AS 115- Revenue from Contracts with Customers.

Identify the contract(s) with a customer.

- Identify the performance obligations in the contract.
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognised revenue when (or as) the entity satisfies a performance obligation.

(a) Interest Income :

i. Loans:

Interest income on a financial asset at amortised cost is recognised on a time proportion basis, taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and costs incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

Notes to Financial Statements
for the year ended March 31st, 2026

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets, the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECL). If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis,whereas penal charges and interest Income on Non- Performing Loans are recognized on a realisation basis.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of Profit and Loss.

ii. Interest income on deposits and debt instrument:

Interest income from deposits and investment in fixed debt instruments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(b) Fees and commission income:

Fees income is recognised when it becomes measurable and when it is probable to expect its ultimate collection. Commission and brokerage income earned for the services rendered by the Company are recognised as and when they are due.

(c) Other Income:

Referral Fees is recognized on accrual basis.

ii) Property Plant and Equipment

All Property, Plant and Equipment (PPE) are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment losses, if any. PPE is recognised when it is probable that future economic benefits associated with the item are expected to flow to the Company.

The cost of an item of PPE comprises its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes the cost of replacing a part of a plant and equipment if the recognition criteria are met.

PPE is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the net carrying amount of the asset) is recognised in other income / netted off from any loss on disposal in the Statement of Profit and Loss in the year the asset is derecognised.

The Company has elected to measure PPE at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

iii) Intangible Assets

Intangible Assets are stated at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible Assets comprise of computer software licenses and/or rights under the license agreement and are measured on initial recognition at cost. Costs comprise of license fees and the cost of system integration services and development.

The carrying amount of an intangible asset is derecognised when no future economic benefits are expected from its use.

Intangible assets not ready for its intended use on the date of the Balance Sheet are disclosed as "Intangible Assets under Development".

Depreciation on Property, Plant and Equipment and Amortisation of intangible Assets

Depreciation on Property, Plant and Equipment is provided on a pro rata basis using the written down value method based on the useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013 in consideration with the useful life of the assets as estimated by the management.

Intangible Assets with finite lives are amortised on a written-down value method based on the estimated useful economic life. The

Notes to Financial Statements
for the year ended March 31st, 2026

amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

The estimated useful lives, residual values and methods of depreciation/amortisation are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful lives used for computation of depreciation are as follows:

Asset	Useful life (in years)
Plant and equipment	15
Furniture and fixtures	10
Servers and Networking	6
Computer peripherals and Office equipment	3
Computer Software and Licenses	5

Impairment of tangible, intangible and right-of-use asset assets:

The Company reviews the carrying amounts of its tangible and intangible assets at the end of each reporting period, to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss on such assessment will be recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount such that the increased carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset in prior years. The reversal of an impairment loss is recognized in the Statement of Profit and Loss.

i) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Where the fair value of financial assets and financial liabilities at initial recognition is different from their transaction price, the difference between the fair value and transaction price is recognised in the Statement of Profit and Loss. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of Profit and Loss.

a) Recognition and Measurement

(i) Financial Assets

All financial assets are recognised initially at fair value when the Company becomes party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets are adjusted to the fair value on initial recognition.

- **Cash and bank balances**

Cash and Bank Balances consist of:

Notes to Financial Statements
for the year ended March 31st, 2026

Cash and Cash Equivalents - Cash and Cash Equivalents include cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

Subsequent measurement

- **Financial assets carried at amortised cost**

  A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding using the Effective Interest Rate (EIR) method less impairment, if any and the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income**

  A financial asset is measured at Fair Value through Other Comprehensive Income if both of the following conditions are met:

  - If it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell these financial assets, and
  - The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive

Income.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purposes. Dividend income received on such equity investments is recognised in the Statement of Profit and Loss.

- **Financial assets at Fair Value through Profit or Loss**

  A financial asset which is not classified as either amortised cost or at Fair Value through Other Comprehensive Income is carried at fair value through the Statement of Profit and Loss.

(ii) Financial liabilities

All financial liabilities are recognised initially at fair value when the Company become party to the contractual provisions of the financial liability. In case of financial liabilities which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liabilities are adjusted to the fair value on initial recognition. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and debt instruments issued by the Company.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Equity Instrument**

  An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Incremental costs directly attributable to the issue of new equity instruments are recognized as a deduction from equity, net of any related income tax benefit. Dividends on equity shares are recognized as a distribution from equity in the period in which they are approved by the shareholders or declared in accordance with applicable laws

Notes to Financial Statements
for the year ended March 31st, 2026

Subsequent measurement

- **Financial Liability**

  Financial liabilities other than financial liabilities at fair value through profit and loss are subsequently measured at amortised cost using the effective interest rate method.

b) Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) Impairment of financial instruments

In accordance with Ind AS 109, the Company uses the 'Expected Credit Loss' model (ECL) for the financial assets which are not subsequently measured at fair valued through profit or loss or other comprehensive income. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

Overview of the ECL principles:

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses (LTECLs) means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses (12mECLs) means the portion of Lifetime ECL that represents the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company records allowance for expected credit losses for all loans, other debt financial assets, together with loan commitments (in this section all referred to as 'financial instruments'). The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL). Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets' credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company has established an internal model to evaluate ECL based on the nature of Financial Assets. Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1:

Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. When loans are first recognised, the Company recognises an allowance based on 12mECLs. A 12mECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Notes to Financial Statements
for the year ended March 31st, 2026

Stage 2:

Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12mECLs provision.

Stage 3:

Financial assets are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans.

The key elements of the ECL are summarized below:

Exposure at Default (EAD):

The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account, expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

Probability of Default (PD):

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio.

Loss Given Default (LGD):

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

d) Write offs

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/ borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognized in the Statement of Profit and Loss.

ii) Employee benefits

a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

b) Post-Employment Benefits

- Defined contribution plans

  A Defined Contribution Plan is a plan under which the Company makes contributions to the Employee's Provident Fund administered by the Central Government and Employee State Insurance administered by the Employee State Insurance Corporation. The Company's contribution is charged to the Statement of Profit and Loss.

- Defined benefit plans

  Gratuity liability is a defined benefit obligation and is recognised based on actuarial valuation carried out using the Project Unit Credit Method.

Notes to Financial Statements
for the year ended March 31st, 2026

iii) Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at amortised cost. Finance costs are charged to the Statement of Profit and Loss. In the case the finance cost is attributable to acquisition or construction of qualifying assets (i.e. those assets which necessarily take a substantial period of time to get ready for their intended use), in which case they are capitalised. In the current year, the Company has not capiatlised any borrowing cost.

iv) Taxation- Current and Deferred Tax:

Income Tax Expense comprises of Current Tax and Deferred Tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in Equity or in Other Comprehensive Income.

Current tax:

Current Tax comprises the amount of tax payable in respect of the taxable income or loss for the year determined in accordance with the Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's Current Tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of Deferred Tax Liabilities and Assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred Tax Assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilised. Such Deferred Tax Assets and Liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of Deferred Tax Assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

v) Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

(a) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(b) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed where an inflow of economic benefit is probable.

vi) Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an asset for a period of time in exchange for consideration.

Company as a lessee:

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease at the inception of a contract.

At the date of commencement of the lease, the Company recognised a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Notes to Financial Statements
for the year ended March 31st, 2026

ROU assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate of the Company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

However, lease with terms of 12 months or less (short-term leases) the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet. Interest expense on lease liability is reported as finance cost in the Statement of Profit and Loss and lease payments have been classified as financing cash flows.

vii) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares. .

viii) Segment Reporting:

In accordance with Ind AS 108, Operating Segment, the Chief Executive Officer and Managing Director is the Company's chief operating decision maker ("CODM"). The Company has identified only one reportable business segment as it deals mainly in Non Banking Financial Activities.

3. Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There were no new standards notified during the year; however, the following are the amendments effective during the year:-

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

i. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of standalone financial statements to not demand payment as a consequence of breach.

ii. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Financial Statements
for the year ended March 31st, 2026

Note '4': Cash and Cash Equivalents

(₹ in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Cash on hand	916.85	716.13
Balances with Banks	-	-
Current Accounts	1,697.89	467.41
Deposit maturity less than 3 months	100.02	-
	2,714.76	1,183.54

Note '5': Bank Balances other than Cash and Cash Equivalents

(₹ in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Balances with Banks		
Term deposits held as margin money or security against Borrowing, Guarantees or other Commitments	2,488.36	1,429.39
In Earmarked Accounts (Note 5.1)	33.96	22.53
	2,522.32	1,451.92

5.1 The Company can utilise these balances only towards the settlement of unclaimed dividends.

Note '6': Receivables

(₹ in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Other Receivables		
Unsecured, Considered Good	22.69	6.79
	22.69	6.79

6.1 The following table summarises receivables due from:

Particulars	Trade Receivables		Other Receivables	
	As at March 31st, 2026	As at March 31, 2025	As at March 31st, 2026	As at March 31, 2025
Directors or other officers of the Company	-	-	-	-
A private company in which director of the Company is a director/member	-	-	-	-
A Firm or LLP in which director of the Company is a partner	-	-	-	-
	-	-	-	-

6.2 The following table summarises the change in impairment allowance measured using lifetime expected credit loss model:

(₹ in lakhs)

Particulars	Trade Receivables		Other Receivables	
	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2026	As at March 31st, 2025
At the beginning of the year	-	-	-	-
Add/(less):allowance/(reversal) for expected credit loss for the year (net)	-	-	-	-
Less: Amount written-off	-	-	-	-

6.3 Trade Receivables NIL (P.Y. NIL), hence the ageing schedule of the same is not provided.

Note '7': Loans

(₹ in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
(At amortised cost)	42,868.39	29,456.92
Term Loans	42,868.39	29,456.92
Less: Impairment Loss Allowance	(451.79)	(291.67)
	42,416.60	29,165.25

7.1 The following table summarizes secured and unsecured loans.

(₹ in lakhs)

Particulars	As at March 31st, 2026	As at March 31st, 2025
Secured by Tangible Assets	30,912.87	18,008.16
Unsecured	11,955.52	11,448.76

7.2 The Loans are given in India to parties other than Public Sectors.

7.3 Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and section 186 (4) of the Companies Act, 2013, as amended:

(a) Amount of loans/ advances in the nature of loans to subsidiaries/ joint ventures/ associates and outstanding: NIL (P.Y. NIL)

(b) Amount of loans/ advances in nature of loans to Firms/ Companies in which directors are interested and outstanding: NIL (P.Y. NIL)

(c) Details of investments made and outstanding are given in (Note 8)

(d) Loans or advances to Promoters, Directors & KMPs : NIL (P.Y. NIL)

7.4 The Company, as part of its normal business, grants loans and advances to its customers being individual & other entities and borrows money from banks, financial institutions, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

7.5 Stage wise classification of loan assets and impairment loss allowance (Note 41 (i) (c)).

7.6 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security of the like to or on behalf of the Ultimate Beneficiaries.

7.7 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Financial Statements

for the year ended March 31st, 2026

Note '8' Investments

(₹ in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Investment in Equity Instruments	**2,045.79**	1,400.52
Unquoted Equity Instruments (fully paid) (measured at fair value and designated as FVOCI)	**2,045.79**	1,400.52
Aggregate amount of Quoted Investments at fair value	-	-
Aggregate amount of Unquoted Investments at fair value	**2,045.79**	1,400.52
Aggregate value of Impairment in value of Investments	-	-

8.1 Fair value of unquoted equity instruments is based on the valuation report of a registered valuer as defined under Rule 2 of the Companies (Registered Valuers & Valuation) Rules, 2017.

8.2 Investments are held in the name of the Company. The Company has not pledged its investments to raise loans.

8.3 Investments are made within India.

8.4 The Company has no subsidiary hence compliance with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layer) Rules, 2017 is not applicable to the Company.

(₹in lakhs)

Note '9' Other Financial Assets	As at March 31st, 2026	As at March 31st, 2025
Security deposits*	**86.52**	79.46
Deposit- others	**7.50**	7.50
	94.02	86.96

* Includes 40.58 lakhs (P.Y. 47.11 lakhs) security deposit given to related party (Note 48)

(₹in lakhs)

Note '10' Deferred Tax Assets (Net)	As at March 31st, 2026	As at March 31st, 2025
Deferred tax asset	-	53.60
	-	53.60

The major components of deferred tax assets/(liabilities) are as follows:	As at April 01, 2024	Recognized in		As at March 31st, 2025
		Profit and Loss	OCI	
Deferred tax asset				
Impairment loss allowance on financial assets	16.08	16.78	-	**32.86**
Difference between written down value/ capital work in progress of property, plant & equipment and intangible assets as per the books of accounts & Income Tax Act,1961	18.69	2.69	-	**21.38**
Provision for expenses allowed for tax purpose on payment basis (net)	3.89	4.34	-	**8.23**
Remeasurement benefit of defined benefit plans	0.84	-	0.47	**1.31**
Difference in right-of-use asset and lease liabilities	3.81	0.74	-	**4.55**
Difference in carrying value and tax based of financial assets and liabilities	28.59	13.46	-	**42.05**
Deferred Tax (Liabilities)				
Difference in carrying value and tax base of investments in equity measured at FVOCI	(18.30)	-	(96.47)	**(114.77)**
Deferred Tax (Expenses)/Income		38.01	(96.00)	
Net Deferred Tax Assets/(Liabilities)	53.60			**(4.39)**

Notes to Financial Statements

for the year ended March 31st, 2026

(₹in lakhs)

The major components of deferred tax assets/(liabilities) are as follows:	As at April 01, 2024	Recognized in		As at March 31st, 2025
		Profit and Loss	OCI	
Deferred tax asset			-	
Impairment loss allowance on financial assets	13.75	2.33	-	**16.08**
Difference between written down value/ capital work in progress of property, plant & equipment and intangible assets as per the books of accounts & Income Tax Act,1961	14.80	3.89		**18.69**
Provision for expenses allowed for tax purpose on payment basis (net)	**2.04**	1.85	0.91	**3.89**
Remeasurement benefit of defined benefit plans	**(0.07)**	0.93	-	**0.84**
Difference in right-of-use asset and lease liabilities	**2.88**	0.26	-	**3.81**
Difference in carrying value and tax based of financial assets and liabilities	**28.33**			**28.59**
Deferred Tax (Liabilities)			**(31.31)**	**-**
Difference in carrying value and tax base of investments in equity measured at FVOCI	13.01	-		**(18.30)**
Deferred Tax (Expenses)/Income		9.26	(30.40)	**-**
Net Deferred Tax Assets/(Liabilities)	74.74			**53.60**
	74.74			**74.74**

Note '11' Investment Property

(₹in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Carried at cost Freehold Land	**1,316.11**	1,316.11
	1,316.11	1,316.11
Fair Market Value (Note 11.2)	**1,619.93**	1,612.67

11.1 Title deeds of all the immovable properties are in the name of the Company.

11.2 Fair value of Investment Properties is based on the valuation report of a registered valuer/obtained from the public domain of the concerned government authorities.

11.3 Revaluation of Investment Properties: NIL (P.Y. NIL).

Notes to Financial Statements
for the year ended March 31st, 2026

Note 12(A) - Property, Plant And Equipment

(₹in lakhs)

Description of assets	Plant and Equipment	Furniture and Fixtures	Computer Peripherals	Total
I. Cost				
Balance as at April 01, 2024	33.82	182.31	109.32	325.45
Additions	2.81	8.12	39.30	50.23
Deduction/Adjustments	(0.04)	-	-	(0.04)
Balance as at March 31, 2025	36.59	190.43	148.62	375.64
Additions	4.35	65.00	34.25	103.60
Deduction/Adjustments	-	-	-	-
Balance as at March 31, 2026	**40.94**	**255.43**	**182.87**	**479.24**
II. Accumulated Depreciation/Impairment				
Balance as at April 01, 2024	26.37	157.54	84.37	268.28
Depreciation for the year	1.67	5.08	28.66	35.41
Deduction/Adjustments	-	-	-	-
Balance as at March 31, 2025	28.04	162.62	113.03	303.69
Depreciation for the year	1.90	10.98	33.28	46.15
Deduction/Adjustments	-	-	-	-
Balance as at March 31, 2026	**29.94**	**173.60**	**146.31**	**349.84**
Net Block (I-II)				
Balance as at March 31, 2026	**11.00**	**81.83**	**36.56**	**129.40**
Balance as at March 31, 2025	8.55	27.81	35.59	71.95

Note 12(B) - Intangible Assets Under Development

(₹in lakhs)

Description of assets	As at March 31, 2026	As at March 31, 2025
Opening Balance	**18.74**	24.11
Addition	**6.52**	27.94
Less: Transfer to Intangible Assets	**(24.45)**	-
Less: Impairment *	**-**	(33.31)
Closing Balance	**0.80**	**18.74**

Ageing for Intangible Assets under development as below:

(₹in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2026
Project in Progress	**0.80**	**-**	**-**	**-**	**0.80**
	0.80	**-**	**-**	**-**	**0.80**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2026
Project in Progress	15.84	2.90	-	-	18.74
	15.84	2.90	-	-	18.74

* Impairment towards partial suspension of software under development.

Note 12(C) - Right-of-Use Assets

(₹in lakhs)

Particulars	Office Premises	Total
Balance as at April 01, 2024	246.69	246.69
Additions	118.77	118.77
Deductions/Adjustments	-	-
Balance as at March 31, 2025	365.46	365.46
Additions	260.22	260.22
Deductions/Adjustments		
Balance as at March 31, 2026	**625.68**	**625.68**
II. Accumulated Amortization/Impairment		
Balance as at April 01, 2024	122.38	122.38
Amortization for the year	86.62	86.62
Deductions/Adjustments	-	-
Balance as at March 31, 2025	209.00	209.00
Amortization for the year	130.48	130.48
Deductions/Adjustments	-	-
Balance as at March 31, 2025	209.00	209.00
Net block (I-II)	**339.48**	**339.48**
Balance as at March 31, 2026	**286.20**	**286.20**
Balance as at March 31, 2025	156.46	156.46

Note 12(D) - Intangible Assets

(₹in lakhs)

Description Of Asset	Software	License	Total
I. Cost			
Balance as at April 01, 2024	**10.39**	**1.11**	11.50
Additions	**2.70**	**-**	2.70
Deduction/Adjustments	**-**	**-**	-
Balance as at March 31, 2025	**13.09**	**1.11**	14.20
Additions	24.45	-	24.45
Deduction/Adjustments	**-**	**-**	-
Balance as at March 31, 2026	**37.54**	**1.11**	**38.65**
II. Accumulated Amortization/Impairment			
Balance as at April 01, 2024	9.19	1.01	10.20
Amortization for the year	1.48	0.04	1.52

Notes to Financial Statements

for the year ended March 31st, 2026

Description Of Asset	Software	License	Total
Deduction/Adjustments	-	-	-
Balance as at March 31, 2025	10.67	1.05	11.72
Amortization for the year	**2.76**	-	2.76
Deduction/Adjustments	-	-	-
Balance as at March 31, 2026	**13.43**	**1.05**	**14.48**
Net block (I-II)			
Balance as at March 31, 2026			
Balance as at March 31, 2025	**24.11**	**0.06**	**24.17**
	2.42	0.06	2.48

"12.1 All Property, Plant & Equipment are held in the name of the Company. The Title Deeds of all immovable properties are in the name of the Company."

12.2 All lease agreements are duly executed in favour of the company

12.3 Capital-work-in progress ageing schedule NIL (P.Y. NIL)

12.4 Capital Work-in-Progress, whose completion is overdue or has exceeded its cost compare to its original plan : NIL (P.Y. NIL).

12.5 Capital Work-in-Progress, project temporarily suspended : NIL (P.Y. NIL).

12.6 Revaluation of Property Plant & Equipment, Rights to Use Assets and Intangible Assets : NIL (P.Y. NIL).

12.7 The amount of Foreign Exchange Difference & Interest capitalised : NIL (P.Y. NIL).

"12.8 No Proceeding against the Company has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder."

Note '13' Other Non-Financial Assets

(₹in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Prepaid expenses	**19.45**	13.95
Advance Receivable in cash or kind	**95.80**	11.94
	115.25	25.89

Note'14' Payables

(₹in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	**1.47**	0.07
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**92.75**	74.70
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
	-	
	99.11	79.66

Notes to Financial Statements

for the year ended March 31st, 2026

Ageing Schedule of Trade Payables

(₹in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					As at March 31st, 2026
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	**-**	**1.47**	-	-	-	-		1.47
Undisputed dues of creditors other than micro enterprises and small enterprises	**8.46**	**65.03**	18.60	-	0.66	-		92.75
Disputed dues of micro enterprises and small enterprises	**-**	**-**	-	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	**-**	**-**	-	-	-	-		-
								94.22

(₹in lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					As at March 31st, 2025
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	**-**	**0.07**	-	-	-	-	-	0.07
Undisputed dues of creditors other than micro enterprises and small enterprises	**7.43**	**52.53**	14.74	-	-	-	-	74.70
Disputed dues of micro enterprises and small enterprises	**-**	**-**	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	**-**	**-**	-	-	-	-	-	-
								74.77

14.1 Trade payables includes payable to related parties NIL (P.Y. NIL lakhs).

14.2 Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) (Note 34).

Note'15' Debt Securities

(₹in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Debt securities in India		
(At amortised cost)		
Secured	**7,817.58**	**-**
Redeemable Non-Convertible Debentures	**7,817.58**	-

Notes to Financial Statements

for the year ended March 31st, 2026

15.1 Rate of interest, nature of security and term of repayment in case of secured redeemable non-convertible debentures :-

Sr. No.	Nature of Security	Particulars	Terms of Payment	Principal Outstanding As at March 31, 2026	Principal Outstanding As at March 31, 2025	Maturity Due Date	First Installment Payment Due Date
1	First ranking, exclusive, current and continuing charge on identified gold loan or a loan against Property Receivables, as identified from time to time to the extent of 125% of the aggregate amount of outstanding principal.	"5000 fully paid, senior, secured, rated, listed, redeemable, taxable, non-convertible debentures, each having a face value of ₹ 1,00,000/- with a coupon rate of 12.90% p.a. (ISIN INE545L07036)"	The amount of ₹ 5000 lakhs is redeemable at par in 4 equal quaterly installments commencing from Jan 03, 2027	**5,000.00**	0	Oct 3, 2027	Jan 03, 2027
2	First ranking, exclusive, current and continuing charge on identified gold loans, secured loans against Property and unsecured Business Loans Receivables to the extent of a minimum 50%, note more than 10% and note more than 40% respectively, as identified from time to time to the extent of 125% of the aggregate amount of outstanding principal. Unsecured Business loans not in excess of ₹75 lakhs.	"3000 fully paid, senior, secured, rated, listed, redeemable, taxable, non-convertible debenture, each having a face value of ₹ 1,00,000/- with a coupon rate of 11.75% p.a (ISIN INE545L07044)."	The amount of ₹ 3000 lakhs is redeemable at par on Sep 23, 2028 on maturity	**3,000.00**	0	Sep 23, 2028	NA

15.2 Personal Guarantees have been issued by the Managing Director and an Executive Director in respect of the above debt securities.(Refer Note 48).

15.3 The Company has maintained sufficient security cover towards principal, interest accrued and such other sums as stated in respective information memorandum.

15.4 There are no NCDs redeemed during the year and further as per the terms of issues the Company has no power to re-issue the same upon redemption.

Note'16' Borrowings (other than debt securities)

(₹ in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
(At amortised cost)		
Secured Loans		
Term Loans		
From Banks	**14,266.39**	5,714.10
From Financial Institutions	**6,145.87**	3,222.29
Short term Loans:		
From Banks	**3,522.30**	3,541.73
Loans Repayable on Demand:		
From Banks	-	4,322.61
Unsecured Loans		
Inter-Corporate Loans	-	776.91
Loan from Director	**1,136.12**	2,307.00
	25,070.68	19,884.64

16.1 Terms of Loan and maturity profile based on principal (undiscounted) amount :

(₹ in lakhs)

Particulars	Maturity Range	Interest Range	As at March 31st, 2026	As at March 31st, 2025
Term Loans	Note 16.2	10.15% - 13.50%	**20,666.50**	9,054.81
Short Term Loans	Note 16.2	9.90%	**3,471.41**	3,456.46
Loans Repayable on Demand	Note 16.2	10.00% - 10.25%	-	4,291.82
Inter - Corporate Loans	Note 16.2	10.00% - 12.00%	-	775.00
Loans from Director	Note 16.2	9.00%	**1,136.12**	2,307.00
			25,274.03	19,885.09

16.2 Maturity analysis: (Undiscounted)

Particulars	"0 - 12 Months"	"12 - 24 Months"	"24 - 36 Months"	"36 - 48 Months"	"48 - 60 Months"	As at March 31st, 2025
Term Loans	10,561.34	5,790.58	**3,689.58**	**625.00**		**20,666.50**
'Short Term Loans	3,471.41	-	-	-	-	3,471.41
'Loan Repayable on Demand	-	-	-	-	-	-
Inter - corporate Loans	-	-	-	-	-	
Loan from Directors (Note 48)	-	-	-	-	-	1,136.12
	14,032.75	5,790.58	3,689.58	625.00	-	25,274.03

16.3 Security

(i) Term Loans are secured by hypothecation of exclusive charge of unencumbered standard receivables of the Company to the extent of 110% - 125% of the outstanding amount and further fixed deposits aggregating to ₹ 2,488.36 lakhs (P.Y. ₹ 1,429.39 lakhs) have been lien marked as margin money for outstanding Term loans of ₹ 16,344.06 lakhs (P.Y.₹ 5,824.81 lakhs).

(ii) Term Loans of ₹ 6,927.08 lakhs (P.Y. ₹ 3917.97 lakhs) are further secured by equitable mortgage of a commercial and a residential immovable property of the Managing Director of the Company.

(iii) Short-Term Loans and Loans Repayable on Demand of ₹ 3,522.30 lakhs (P.Y. ₹ 5330.28 lakhs) are secured by the re-pledging of gold ornaments of the customers of the Company. The customers' gold ornaments are mapped for each short-term loan.

(iv) Short-term loans of ₹ 3,522.30 lakhs (P.Y. ₹ 2534.06 lakhs) are secured by a primary charge over standard receivables of the Company to the extent of 120% of the outstanding loan amount under the said facility and further secured by a collateral charge over the gold ornaments of the customers mapped with each short-term loan.

(v) Personal guarantees have been given by Managing Director and/or Executive Directors of the Company for the secured loans (Note 48).

Notes to Financial Statements

for the year ended March 31st, 2026

(vi) Unsecured loan from the Director of the Company, carrying interest @ 9.00% p.a., without any stipulations as regards repayment. The loan has been availed to meet the working capital requirements of the Company, and the part thereof has been repaid as and when demanded. The loan is in compliances with the provisions of the Companies Act, 2013.

(vii) Term Loans availed during the year have been applied for the purpose for which they have been availed.

(viii) The Company has not taken any loan from any entity or person on account of or to meet the obligation of its subsidiaries and joint ventures.

(ix) Quarterly Returns/statements of the current assets/receivables filed by the Company with its bankers are in agreement with the books of accounts.

(x) Fund raised on short term basis have not been utilised for long term purpose.

(xi) Default in terms of repayment of Principal and Interest - NIL (P.Y. NIL).

(xii) The Company has not been declared as Wilful Defaulter by bank or financial institution or other lender or government authority.

Note'17' Lease Liabilities

(₹ in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Lease Liabilities	286.39	164.46
	286.39	164.46

17.1 The Maturity analysis of lease liabilities (Note 36).

Note'18' Other Financial Liabilities

(₹ in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Unpaid Dividends (Note 18.1)	33.96	22.53
Security Deposits	-	5.27
Auction Surplus Refundable	5.86	5.87
	39.82	33.67

18.1 There is no amount due and outstanding to be transferred to the Investor Education & Protection Fund (IEPF) as at March 31, 2026. The amount due and required to be transferred to the IEPF during the year has been transferred within the stipulated time period.

Note'19' Current Tax Liabilities (Net)

(₹ in lakhs)

	As at March 31st, 2026	As at March 31st, 2025
Provision for Tax	518.15	427.66
	518.15	427.66

19.1 The major components of income tax expenses for the year are as under:

(a) Income Tax expenses recognised in the statement of profit and loss:	As at March 31st, 2026	As at March 31st, 2025
(i) Current Tax:		
(ii) In respect of current year	592.76	492.04
(iii) Deferred Tax:	0.07	31.00

Notes to Financial Statements

for the year ended March 31st, 2026

(a) Income Tax expenses recognised in the statement of profit and loss:	As at March 31st, 2026	As at March 31st, 2025
In respect of current year	(38.01)	(9.26)
	554.82	513.78
(b) Income Tax Expenses Recognised In Other Comprehensive Income (OCI):		
Current Tax: In respect of current year		
Short provision for Tax relating to prior years	-	-
Deferred Tax:	-	-
In respect of current year	(96.00)	(30.40)
	(96.00)	(30.40)

19.2 Reconciliation of estimated income tax expenses and the accounting profit for the year are as under:

(₹ in lakhs)

Particulars	2025-26	2024-25
Profit Before Tax	2,085.47	1,820.54
Statutory Income Tax Rate	25.17%	25.17%
Expected Income Tax expenses at statutory Income Tax rate	524.87	458.19
Tax effect on non-deductible expenses (Net)	8.27	10.07
Others	59.62	23.77
Income Tax Expense Recognised In Statement Of Profit And Loss	592.76	492.04
Effective Tax Rate	28.42%	27.03%

19.3 Details of transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961 : NIL (P.Y. NIL)

19.4 The Company does not have any unrecorded income and assets related to previous years which are required to be recorded during the year.

Note'20' Provisions

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Note 39)	37.88	18.78
Provision for expenses	41.94	48.14
	79.82	66.92

Notes to Financial Statements

for the year ended March 31st, 2026

Note'21' Deferred Tax Liabilities (Net)

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Note 10)	4.39	-
	4.39	-

Note'22' Other Non-Financial Liabilities

(₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Unearned interest income	455.33	184.97
Other payables	22.62	7.01
Statutory dues	24.61	20.09
	502.56	212.07

Note '23(A)' - Equity Share Capital

(₹ in lakhs)

Particular	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Authorised	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Equity Shares of ₹10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, Subscribed and Paid up	2,11,13,986	2,111.40	1,95,63,986	1,956.40
Equity Shares of ₹10/- each	2,11,13,986	2,111.40	1,95,63,986	1,956.40

23 (A)(i) Terms/Rights attached to Equity Shares:

The Company has only one class of Shares referred to as equity shares having a Par Value of ₹10/- per share. Each shareholder of equity shares is entitled to one vote per Share. As per the provisions of the Companies Act, 2013 in the event of liquidation of the Company, the shareholder of equity shares will be entitled to receive remaining assets of the Company in proportion to the number of equity shares held by the shareholder, after distribution of all preferential amounts.

23 (A)(ii) There were no Buyback of shares or issue of bonus shares or issue of shares pursuant to contract without payment being received in cash during the previous 5 years immediately preceding the reporting date.

23 (A)(iii) The Company declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting, except in case of Interim dividend. The distribution will be proportional to the number of equity shares held by the shareholders. The Board of Directors of the Company have proposed dividend of ₹ 0.75 per Equity Shares of ₹ 10 each for the year ending March 31, 2026 (P.Y. ₹ 0.60 per Equity Share) subject to approval of the members at the forthcoming Annual General Meeting.

Notes to Financial Statements

for the year ended March 31st, 2026

23 (A)(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Particular	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares	₹ in lakhs	No. of Equity Shares	₹ in lakhs
At the beginning of the year	1,95,63,986	1,956.40	1,95,63,986	1,956.40
Add: Issued during the year pursuant to :				
Conversion of warrants into equity (Note 23(A)(vi))	15,50,000	155.00		-
Outstanding at the end of the year	2,11,13,986	2,111.40	1,95,63,986	1,956.40

23 (A)(iii) Details shareholders holding more than 5% equity shares^:

Particular	As at March 31, 2026		As at March 31, 2025	
	No. of Equity Shares	₹ in lakhs	No. of Equity Shares	₹ in lakhs
Meghraj S Jain	47,86,565	22.67%	47,86,565	22.67%
Ajit S Jain HUF	24,84,240	11.77%	24,84,240	11.77%
Hardik M Jain	23,77,394	11.26%	8,27,394	4.23%
M/s E-ally Consulting (I) Pvt. Ltd.	16,79,700	7.96%	16,79,700	7.96%
M/s Dhakad Properties and Financial Services Pvt. Ltd.	12,59,205	5.96%	12,59,205	5.96%

^As per the records of the Company including its registers of members

23(A)(vi) Pursuant to the resolution passed in the meeting of the shareholders of the Company held on February 15, 2024, the Company had issued and allotted on a preferential basis to a Promoter Director of the Company 15,50,000 convertible equity warrants of a nominal value of ₹ 10/- each at a premium of ₹ 100/-, aggregating to ₹ 1705.00 lakhs in compliance with all the applicable statutory regulations and enactments. The Company had received ₹426.25/- lakhs, being 25% of the aggregate consideration, upon allotment of 15,50,000 convertible equity warrants during the year 2024-25. Upon receipt of the balance consideration during the year, the Board of Directors of the Company, in terms of the circular resolution dated August 19, 2025, converted said equity warrants and allotted 15,50,000 fully paid Equity Shares of the Company of face value of ₹ 10/- each, ranking pari-passu in all respects with the existing fully paid-up equity shares of the Company on August 19, 2025.

23 (A)(iv)Details of shares held by promoters and Promoter Group^ :

Promoters' Name	As at March 31, 2026		As at March 31, 2026		Change during the year (Nos.)	% of Changes
	No of Equity Shares	% of Holding	No of Equity Shares	% of Holding		
Promoters/Promoters Group :						
Meghraj Sohanlal Jain	47,86,565	22.67%	4786565	24.47%	-	-1.80%
Ajit S Jain (HUF)	24,84,240	11.77%	2484240	12.70%	-	-0.93%
Ajit Sohanlal Jain	3,99,696	1.89%	399696	2.04%	-	-0.15%
Hardik Meghraj Jain	23,77,394	11.26%	827394	4.23%	15,50,000	7.03%
Bhavika Meghraj Jain	86,898	0.41%	86898	0.44%	-	-0.03%
Indra Meghraj Jain	63,036	0.30%	63036	0.32%	-	-0.02%
Seema Ajit Jain	1,25,276	0.59%	125276	0.64%	-	-0.05%

Notes to Financial Statements

for the year ended March 31st, 2026

Promoters' Name	As at March 31, 2026		As at March 31, 2026		Change during the year (Nos.)	% of Changes
	No of Equity Shares	% of Holding	No of Equity Shares	% of Holding		
Dhakad Properties Pvt. Ltd.	12,59,205	5.96%	1259205	6.44%	-	-0.47%
Swarn Bhavya Mangal Jewels Pvt. Ltd.	83,537	0.40%	83537	0.43%	-	-0.03%

^ As per the records of the Company, including annual returns.

Note 23(B) (i) - Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus							Equity Instruments Through OCI	Total
	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Contingency Reserve	Investment Reserve	Retained Earnings		
Balance as at April 01, 2024 (A)	150.46	3,838.19	365.00	1,390.80	25.00	7.00	4,648.14	(72.26)	10,352.33
Additions during the year									
Profit for the year	-	-	-	-	-	-	1,306.76	-	1,306.76
Add/(Less): Items of OCI for the year, Net of tax:									
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(2.69)	-	(2.69)
" Net fair value gain/ (loss) on Investment in equity instruments through OCI "	-	-	-	-	-	-	-	149.46	149.46
" Reclassification of (loss)/gains on disposal of investment in equity instruments through OCI "	-	-	-	-	-	-	(26.90)	26.90	-
Total comprehensive income for the year 2024-25 (B)	-	-	-	-	-	-	1,277.17	176.36	1,453.53
Additions/ (Reductions) during the year :									
Transfer to capital reserve*	32.00	-	-	-	(25.00)	(7.00)			
Dividends	-	-	-	-	-	-	(117.38)	-	(117.38)
Transferred to statutory reserve fund	-	-	-	261.35	-	-	(261.35)	-	-
Total (C)	32.00	-	-	261.35	(25.00)	(7.00)	(378.73)	-	(117.38)
Balance As At March 31, 2025 (D) = (A+B+C)	182.46	3,838.19	365.00	1,652.15	-	-	5,546.58	104.10	11,688.49
Additions during the year									
Profit for the year	-	-	-	-	-	-	1,530.65	-	1,530.65
Add/(Less): Items of OCI for the year, net of tax:									

Notes to Financial Statements

for the year ended March 31st, 2026

Particulars	Reserves and Surplus							Equity Instruments Through OCI	Total
	Capital Reserve	Securities Premium	General Reserve	Statutory Reserve	Contingency Reserve	Investment Reserve	Retained Earnings		
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	(1.40)	-	(1.40)
Net fair value gain/ (loss) Investment in equity instruments through OCI	-	-	-	-	-	-	-	548.82	548.82
Total Comprehensive Income For the year 2025-26	**-**	**-**	**-**	**-**	**-**	**-**	**1,529.25**	**548.82**	**2,078.07**
Additions/ (Reductions) during the year :									
" Securities Premium on account of issue of equity shares upon conversion of warrants^"	-	1,550.00	-	-	-	-	-	-	1,550.00
Dividends	-	-	-	-	-	-	(158.35)	-	(158.35)
Transferred to statutory reserve fund	-	-	-	306.13	-	-	(306.13)	-	-
Total (F)	-	1,550.00	-	306.13	-	-	(464.48)	-	1,391.65
Balance As At March 31, 2026 (D+E+F)	**182.46**	**5,388.19**	**365.00**	**1,958.28**	**-**	**-**	**6,611.35**	**652.92**	**15,158.21**

* Pursuant to the resolution passed in the meeting of the shareholders of the Company held on September 25, 2024, the Company had transferred ₹ 25 lakhs held in Contingency Reserve and₹ 7 lakhs held in Investment Reserve to Capital Reserve.

^ Pursuant to the allotment of Equity Shares upon conversion of Share Warrants. (23(A)(vi)).

Note 23(B) (ii) - Other Equity- Money Received Against Share Warrants: -

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Warrants	₹ in lakhs	No of Warrants	₹ in lakhs
At the beginning of the year	15,50,000	426.25	15,50,000	426.25
Add/(Less) : Change during the year	(15,50,000)	(426.25)		
Outstanding at the end of the year	**-**	**-**	**15,50,000**	**426.25**

Capital Reserve

This reserve represents the amount transferred pursuant to the cancellation of equity share warrants and transfer of contingency reserve and investment reserve of erstwhile company in terms of special resolution passed by the shareholders in the meeting held on September 25, 2024.

Securities Premium Reserve

This reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve

This reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Notes to Financial Statements

for the year ended March 31st, 2026

Statutory Fund Reserve

This Reserve represents the Reserve Fund created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of profit for the period is transferred to the fund for the year.

Contingency Reserve & Investment Reserves

These reserves are of erstwhile company as per the statutory provisions as applicable at that point in time.

Retained Earnings

Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.

Money Received Against Share Warrant

Money received against share warrants represents the amount received from the warrant holder(s) towards subscription of convertible equity warrants and are pending for conversion into equity shares.

Other Comprehensive Income (OCI)

Other Comprehensive Income includes fair value on investment through OCI, net of taxes that will not be reclassified to profit & loss.

Note '24' Interest Income

(₹ in lakhs)

	2025 - 26	2024 - 25
On Financial Assets Measured At Amortised Cost		
Interest On :		
Loans	**6,481.50**	4,696.00
Investments	**32.68**	-
Deposits with banks	**175.78**	100.02
Others	**11.36**	7.52
	6,701.32	4,803.54

Note '25' Fees and Commission Income

(₹ in lakhs)

	2025 - 26	2024 - 25
Service charges and other fees	**245.84**	131.88
Loan foreclosure charges	**42.92**	22.20
	288.76	154.08

Note '26' Other Income

(₹ in lakhs)

	2025 - 26	2024 - 25
Referral fees	**6.50**	-
	6.50	-

Note '27' Finance Costs

(₹ in lakhs)

	2025 - 26	2024 - 25
Interest on financial liabilities carried at amortized cost		-
Interest on borrowings from :		
Banks and Financial Institutions	**2,242.54**	1,475.28

Notes to Financial Statements
for the year ended March 31st, 2026

	2025 - 26	2024 - 25
Inter corporate loans	**1.27**	38.83
Directors	**82.91**	198.25
Interest on debt securities: Redeemable Non- Convertible Debentures	**512.32**	-
Interest on Lease Liability	**25.06**	19.04
Other borrowing costs	**246.42**	70.57
Interest on Income Tax	**81.24**	37.26
	3,191.76	1,839.24

Note '28' Impairment of Financial Instruments

(₹ in lakhs)

	2025 - 26	2024 - 25
On financial instruments measured at amortised cost		-
Loans	**162.46**	72.75
	162.46	72.75

Note '29' Employee Benefits Expense

(₹ in lakhs)

	2025 - 26	2024 - 25
Salaries, bonus and allowances	**730.87**	560.16
Directors' remuneration	**111.00**	100.54
Contribution to provident fund and other funds	**24.94**	19.16
Gratuity expenses	**17.23**	7.38
Staff welfare expenses	**25.96**	16.91
	910.00	704.15

Note '30' Other Expenses

(₹ in lakhs)

	2025 - 26	2024 - 25
Commission expenses	**1.88**	68.43
Credit enquiry expenses	**9.99**	13.11
Listing fees	**7.25**	13.50
Directors' sitting fees	**7.25**	5.75
Advertisement expenses	**10.99**	7.79
Auditors' remuneration (Note 32)	**9.63**	8.68
Legal & Professional expenses	**167.06**	82.67
Repair & Maintenance	**2.44**	3.23
Printing & Stationery	**8.57**	5.55
Insurance premium	**23.83**	12.45
Rent, Rates and Taxes	**21.29**	4.32
Travelling expenses	**16.53**	12.45

Notes to Financial Statements

for the year ended March 31st, 2026

	2025 - 26	2024 - 25
Telephone & Internet expenses	**10.21**	8.82
Corporate Social Responsibility expenses (Note 38)	**30.59**	24.01
GST Expenses	**84.67**	40.26
Electrical Charges	**26.92**	27.02
Software Expenses	**15.54**	7.79
Miscellaneous Expenses	**24.11**	14.75
	478.75	364.08

Note '31' - Calculation of Earnings Per Share

(₹ in lakhs)

	2025 - 26	2024 - 25
Profit after tax for the year attributable to the equity shareholders (₹ in lakhs)	1,530.65	1,306.76
No of Equity Shares Outstanding at the end of the year	2,11,13,986	1,95,63,986
Weighted average number of equity shares outstanding for basic earning per share(Nos.)	2,05,19,465	1,95,63,986
Weighted average number of shares outstanding for diluted earning per share (Nos.)	2,11,25,869	1,98,61,528
Face value per share (in ₹)	10	10
Basic earnings per share (in ₹)	7.46	6.68
Diluted earnings per share (in ₹)	7.25	6.58

Note '32' - Auditors' Remuneration (excluding GST)

(₹ in lakhs)

	2025 - 26	2024 - 25
Statutory Audit Fees	**5.50**	5.50
Certifications and Others	**3.23**	2.98
Reimbursement of Expenses	**0.91**	0.20
	9.64	8.68

Note '33' - Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in lakhs)

		As at March 31, 2026	As at March 31, 2025
(i)	**Contingent Liabilities**		
(a)	Claims against company not acknowledged as debt (Note 33.1)		
	Income Tax	**102.09**	99.42
		102.09	99.42
(iii)	**Commitments**		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	**-**	10.00
(b)	Lease Commitments (Note 36)	**-**	-
(c)	Other commitments	**-**	10.00

Notes to Financial Statements

for the year ended March 31st, 2026

33.1 The Company is contesting the demands and the management believes that the Company's position will likely to be upheld in the appellate process and accordingly, no provision has been made in the financial statements for the tax demands raised. The management believes that the ultimate outcome of these proceedings will not have material adverse effect on the Company's financial position and results of operations.

33.2 Outstanding Income Tax demand pending necessary rectifications for short tax credits : ₹ 108.49 lakhs (P.Y.₹ 106.59 lakhs).

Note '34' - Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)

	2025-26	2024-25
Principal amount remaining unpaid to suppliers as at the end of the accounting year	**1.47**	0.07
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**-**	-
The amount of interest paid along with the amounts of the payment made to the suppliers beyond the appointed due date during the year	**-**	-
The amount of interest due and payable for the year	**-**	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	**-**	-

34.1 Dues to Micro and Small Enterprises (Suppliers) have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

(₹ in lakhs)

Summary of Principal amount remaining unpaid to Supplier's	As At 31.03.2026	As At 31.03.2025
Trade Payables	**1.47**	0.07
Other Payables	**-**	-
	1.47	0.07

Note '35' - Dividend

(₹ in lakhs)

	2025-26	2024-25
Dividend on equity shares paid during the year at ₹ 0.75 (P.Y. ₹ 0.60) per equity share of ₹ 10 each	**158.35**	117.38
	158.35	117.38

35.1 -Proposed Dividend :

The Board of Directors at its meeting held on May 28, 2026 have recommended a payment of dividend of₹ 0.75 (P.Y. ₹ 0.75) per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2026, aggregate to ₹ 158.35 lakhs (P.Y. ₹ 117.38 lakhs). The above is subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company and hence is not recognized as a liability.

35.2 The proposed dividend is in compliance with regulatory requirements.

Note '36'- Disclosure as per requirement of Ind AS 116 - Leases:

Lease Contracts entered into by the Company are mainly in respect of office premises taken on lease in the ordinary course of business. Lease Contracts are for a period of 3- 5 years.

Below are the carrying amounts of lease liabilities and movement during the period :

Notes to Financial Statements
for the year ended March 31st, 2026

(₹ in lakhs)

Particulars	2025-26	2024-25
Opening Lease Liabilities	164.46	135.77
Recognised during the year	265.83	104.68
Finance cost accrued during the year	25.06	19.05
Deletion	(11.57)	-
Payment of lease liabilities	(152.07)	(95.04)
Closing Lease Liabilities	291.71	164.46

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non- current financial liability	186.06	88.17
Current financial liability	105.65	76.29

The following are the amounts recognised in profit and loss account :

(₹ in lakhs)

Particulars	2025-26	2024-25
Depreciation expense of right-of-use assets	130.48	50.15
Interest expense on lease liabilities	25.06	19.04
Interest income on fair value of security deposits	11.36	6.56
Expenses relating to short - term lease (included in other expenses)	-	-
Expenses relating to leases of low - value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-

The table below provides details regarding the contractual maturities of lease liabilities, on an undiscounted basis:

(₹ in lakhs)

Tenure	As at March 31, 2026	As at March 31, 2025
Less than 1 year	132.58	89.09
1-5 years	207.92	97.21

Note '37' - Operating Segment

37.1 The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Thus, the Company operates in one segment and there is no separate reportable segment.

37.2 There are no operation outside India and hence there is no external revenue or assets which require disclosures.

37.3 All the assets of the Company are located in India.

37.4 There are no transaction with single external customer which amount to 10% or more of the Company's revenue.

Notes to Financial Statements
for the year ended March 31st, 2026

Note '38' - Expenditure on corporate social responsibility initiatives

(₹ in lakhs)

	2025-26	2024-25
Gross amount required to be spent by the Company during the year as per the provisions of section 135 of the Companies Act, 2013 ("the Act")	30.59	24.00
-2% of the average net profit for last three financial years, calculated as per section 198 of the Act		
	-	-
Add/(Less): Unspent/(Excess) of preceding years	-	-
Less: Amount spent during the year	-	-
i) Construction/acquisition of any asset of the Company		
ii) On purposes other than (i) above	30.59	24.00
- Promotion of Education*	-	-

* Contribution to a charitable trust in which the Managing Director of the Company and his relative are trustees. The said contribution is fully utilised by the said Trust during the year for the activities as approved by CSR Committee of the Company.

Note '39' - Employee Benefits:

39.1 Defined Benefit Plan - Gratuity (Not funded)

The Company is liable to pay to every employee gratuity on departure at 15 days of last drawn salary for each completed year of service. The Present Value of obligation determined based on actuarial valuation using the Projected Unit Credit Method for the year is as below. The Company has not maintained any fund for the said liability.

(₹ in lakhs)

Particulars	2025-26	2024-25
i) Change in Defined Benefit Obligation		
Obligation at the beginning of the year	18.78	7.80
Current service cost	10.63	6.82
Interest cost	1.56	0.56
Past service cost	5.05	-
Benefits paid	-	-
Remeasurement loss/(gain)	1.86	3.60
Defined Benefit Obligation at the end of the year	37.88	18.78
ii) Change in Plan Assets		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Remeasurement (loss)/gain	-	-
Fair Value of Plan Assets at the end of the year	-	-

Notes to Financial Statements
for the year ended March 31st, 2026

Particulars	2025-26	2024-25
iii) Amount recognized in the Balance Sheet		
Present value of Benefit Obligation at the end of the year	**37.88**	18.78
Fair value of plan assets at the end of the year	**-**	-
Amount not recognized due to asset limit	**-**	-
Amount Recognized in the Balance Sheet	**37.88**	18.78
iv) Expenses recognized in the Statement of Profit and Loss		
Employee benefits expense		
Current service cost	**10.62**	6.82
Past service cost	**5.05**	-
Interest cost including interest on value of asset ceiling	**1.56**	0.56
Expected return on plan assets	**-**	-
(Less)/Add : Excess provision in the previous year	**-**	-
	17.23	7.38
Other Comprehensive Income		
Loss/(gain) on plan assets less interest on plan assets		
Actuarial loss/(gain) arising from changes in financial assumption	**-**	-
Actuarial loss/(gain) arising from changes in demographic assumption	**1.86**	3.60
Actuarial loss/(gain) arising on account of experience changes	**-**	-
Actuarial loss/(gain) arising on account of adjustment to recognize the effect of asset ceiling	**-**	-
Expenses recognised in the statement of profit and loss (A+B)	**1.86**	3.60
v) Investment Details		
	19.09	10.98
vi) Principal assumption used in determining defined benefit obligation	**-**	-
Discount rate (per annum)	**7.14%**	6.61%
Salary escalation rate (per annum)	**8.00%**	8.00%
vii) Sensitivity Analysis		
Increase in 100bps on DBO		
Change in discounting rate	**(3.19)**	(1.72)
Change in Salary Escalation	**3.57**	1.94
Decrease in 100bps on DBO		
Change in discounting rate	**3.72**	2.01
Change in Salary Escalation	**(3.16)**	(1.71)

Notes to Financial Statements
for the year ended March 31st, 2026

Particulars	2025-26	2024-25
viii) Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	**1.16**	0.19
Between 2 and 5 years	**12.26**	5.34
Between 5 and 10 years	**17.23**	8.57

(a) The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years (P.Y. 12 years).

(b) The estimates of rate of escalation in salaries considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(c) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(d) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method.

(e) The above information is certified by the actuary.

(f) On 21st November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Based on management's assessment, including actuarial valuation, considering the best information available and ICAI guidance, the Company has recognised an incremental liability of ₹ 5.05 lakhs towards employee benefit obligation, primarily arising from the revised definition of wages under the New Labour Codes. The said additional liability is recognised under employee benefits expense in the financial statements for the year ended 31st March 2026. On 8th May, 2026, the Government of India has notified the final rules in relation to the Labour Codes. The Company will assess the impact thereof, if any and will provide the necessary accounting effect.

39.2 Defined Contribution Plan - Provident Fund

The Company makes its contribution alongwith the share of employees' contribution deducted from salary on monthly basis to Employees' Provident Fund administered by the Central Government. The Company's Contribution is charged to Statement of Profit & Loss. The Company has no obligation for any further contribution in case of any shortfall. The details of contribution are as under :-

(₹ in lakhs)

Particulars	2025-26	2024-25
Contribution to Provident Fund	**21.93**	18.34

The Company also makes periodical contribution to Employee Provident Fund & Maharashtra Labour Welfare Fund as statutorily required and same is charged to profit and loss.

39.3 Other Employee Benefits - Leave Encashment

The employees are not entitled for compensation in respect of unavailed leaves as per the policy of the Company.

Note '40' - Capital Management

The Company's primary objective of capital management is to effectively determine, raise and deploy capital to generate sustainable, long-term shareholder value. A robust capital structure safeguards the Company's operations against inherent business risks, supports strategic growth, and reinforces the strong credit rating. The capital is managed dynamically through an optimal mix of equity and debt, adapting to operational requirements, business plans, changes in economic conditions, the risk profiles of the activities and regulatory compliance. Management continuously monitors capital adequacy by evaluating net debt-to-equity ratio and the maturity profile of our debt portfolio. To maintain or adjust its capital structure, the Company may modify dividend payments to shareholders, return capital to shareholders, or issue fresh capital securities.

Notes to Financial Statements
for the year ended March 31st, 2026

Note '41'- Financial Risk Management Framework - Objectives and Policies

The Company is committed to create value for its shareholders through sustainable business growth by maintiniang the healthly portfolio which is within its risk appatite and regulatroy complainces and with that intent has put in place a robust risk management framework to promote a proactive approach in reporting, evaluating and resolving risks associated with the business of the Company. Given the nature of the business the Company is engaged in, the risk management framework recognizes that there is an uncertainty in creating and sustaining such value as well as in identifying opportunities to maximise the value for its shareholders. Risk management is therefore made an integral part of the Company's effective management practice.

The Company's principal financial liabilities comprise borrowings and trade and other payables, which are primarily utilised to finance and support its core business operations. The Company's principal financial assets include loans, investments, cash and cash equivalents and other receivables that are derived directly from its operations. As a financial lending institution, the Company is inherently exposed to a variety of risks originating from its lending operations and macroeconomic environment. The principal objective in the Company's risk management processes is to measure and monitor the various risks that the Company is subject to and to follow policies and procedures to address such risks.

(i) Credit Risk

Credit Risk is the risk of potential financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit Risk arises principally from the risk of loss that may occur from the default of the Company's customers under loan agreements. Customer defaults and inadequate collateral may lead to loan losses.

The Company is inherently exposed to the risk that its customers (borrowers) default in repayment of loans granted by the Company. Customers may default on their obligations owed to the Company due to insolvency, acute liquidity shortfalls, or operational failures within the borrowers' businesses. Cumulative or material delays in customer debt servicing can severely disrupt the Company's cash flows. Such disruptions directly impair the Company's balance sheet strength, constrain its capacity to secure further borrowings, restrict operational expense funding, and jeopardize its ability to fulfill timely repayment obligations to its lenders and creditors.

The credit risk may also arise due to the business, operational,technological parameters and business environment in which the Company operates. Due to some challenges that may be specific to the customer, there may be failure on the part of a customer to meet its performance obligations and pose a credit risk to the Company. On the operational side, there could be a slippage in operational procedures and execution of policies leading to credit risk. Similarly, technological redundancy and obsolescence may also pose credit risk.

(a) Management of credit risk

The Company lends both secured and unsecured loans to its customers. To mitigate credit risk, the Company has implemented various policies and mechanisms, including the Credit Policy, to define the broad principles which the Company follows to accept lending proposals, to manage the loan portfolio and recover its dues in adherence to the RBI regulations to protect the business assets of the Company.

Credit risk on the gold loan portfolio is historically well-insulated, given that the underlying collateral consists of gold ornaments/ jewellry. Loss given default (LGD) is mitigated by enforcing a conservative Loan-to-Value (LTV) cap, maintaining an initial margin of 25% or more against prevailing market rates. However, acute volatility in global gold prices in the recent past introduces specific risk during downward market corrections if the collateral asset value (i.e. price of the gold) dips below the initial adjusted lending price. To neutralise this exposure, the Company applies a stabilised "adjusted gold price for lending," disregarding artificial or temporary market spikes. Structural risk controls are embedded across operations via automated customer verification, rigorous purity appraisals, defined branch-level lending caps, and strict adherence to the statutory RBI auction framework for defaulted assets. Similarly, risk in respect of other secured loans is considerably reduced, considering the available collateral securities and in-place well assessment process for the value and quality of such underlying security before lending.

To reduce the credit risk for other loans, the Company performs a detailed credit assessment on the prospective borrower, seeks security over some assets of the borrower and/or a guarantee from a third party. The Company takes all reasonable and business precautions through policies and procedures to mitigate and manage the credit risk in respect of such other loans.

The Company employs all recovery procedures, including follow-up with the customer for payment, legal remedies for recovery, invocation and sale of collateral as per the policies of the Company, which is in line with the guidelines issued by the RBI.

The Senior management in the Company is responsible for the evaluation of internal financial controls and risk management systems. In addition to continuous monitoring by the Senior Management, the Company conducts regular internal audits through an in-house team of various branches to identify the scope of improvement/enhancement in the Company's processes, quality control, fraud prevention and

Notes to Financial Statements
for the year ended March 31st, 2026

compliance with law & regulations. In addition, the internal audit reports of external agency are reviewed by the Audit Committee and placed before the Board.

At the portfolio level, the Company manages credit risk through limiting concentration of credit at individual borrower level, group levels, etc. The loan proposals are assessed based on various factors like repayment capacity, credit worthiness, repayment history, business/ professional profile, future business prospects, field investigation, quality & value of security, etc.

Continuously align credit and collection policies and resourcing, obtaining external data from credit bureaus, reviews of portfolios and review of loan delinquency by senior and middle management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by Risk Management Committee.

Despite all measures being taken by the Management of the Company, the financing business has an inherent risk of default by the customer in the repayment of the loan.

(b) Credit Exposure:

The exposure of the Companies to credit risk based on financial assets as at reporting date is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable and other receivables	**22.69**	6.79
Loans (gross carrying amount)	**42,868.39**	29,456.92
Other financial assets	**94.02**	86.96
	42,985.10	29,550.67

(c) Credit Quality of Financial Assets - Loans and Impairment Loss Allowance

(₹ in lakhs)

Particulars		As at March 31, 2026		
		Gross carrying amount	Impairment loss allowance	Net Carrying amount
Performing Assets	Stage 1	**41,424.22**	212.00	41,212.22
Standard	Stage 2	**897.62**	13.15	884.47
	Stage 3	**-**	-	-
Non-Performing Assets (NPA)	Stage 3	**383.10**	63.19	319.91
Substandard	Stage 3	**-**	-	-
Doubtful - Upto 1 year	Stage 3	**-**	-	-
1 to 3 years	Stage 3	**50.38**	50.38	-
More Than 3 Years	Stage 3	**113.07**	113.07	-
Loss				

Notes to Financial Statements

for the year ended March 31st, 2026

Particulars		As at March 31, 2026		
		Gross carrying amount	Impairment loss allowance	Net Carrying amount
Other items such as guarantees, loan, commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-
	Stage 2	-	-	-
	Stage 3	-	--	-
	Stage 1	41,424.22	212.00	41,212.22
	Stage 2	897.62	13.15	884.47
	Stage 3	546.55	226.64	319.91
	Total	**42,868.39**	**451.79**	**42,416.60**

(₹ in lakhs)

Particulars		As at March 31, 2026		
		Gross carrying amount	Impairment loss allowance	Net Carrying amount
Performing Assets	Stage 1	**28,635.96**	108.82	28,527.14
Standard	Stage 2	**437.15**	3.48	433.67
	Stage 3	**38.44**	1.80	36.64
Non-Performing Assets (NPA)	Stage 3	**227.06**	59.26	167.80
Substandard	Stage 3	-	-	-
Doubtful - Upto 1 year	Stage 3	-	-	-
1 to 3 years	Stage 3	**13.01**	13.01	-
More Than 3 Years	Stage 3	**105.30**	105.30	-
Loss				
Other items such as guarantees, loan, commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-
	Stage 2	-	-	-
	Stage 3	-	-	-

Notes to Financial Statements

for the year ended March 31st, 2026

Particulars		As at March 31, 2026		
		Gross carrying amount	Impairment loss allowance	Net Carrying amount
	Stage 1	28,635.96	108.82	28,527.14
	Stage 2	437.15	3.48	433.67
	Stage 3	383.81	179.37	204.44
	Total	**29,456.92**	**291.67**	**29,165.25**

(d) Impairment Assessment

The Company is engaged in the business of providing loans against jewellery (mainly gold) with a maximum tenure of 24 months, loans against property with a maximum tenure of 144 months and unsecured business and personal loans generally with a maximum tenure of 60 months. The Company makes provision for credit loss allowance/impairment loss based on expected credit loss method as detailed out in material accounting policies and after considering provisioning requirement as provided in Reserve Bank of India (Non- Banking Financial Companies - Income Recognition, Assets Classification and Provisioning) Directions, 2025.

Movement in expected credit loss allowance (impairment) on Financial Assets - Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance at the beginning of the year	**291.67**	237.75
Add/(Less):- Addition/(reversal) during the year	**162.46**	72.75
Less:- Write off during the year	**2.34**	18.83
Closing balance at the end of the year	**451.79**	291.67

(ii) Liquidity Risk

"Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for the business of the Company or to meet financial obligations is not available to the Company on acceptable/favourable terms. Liquidity Risk Management implies maintenance of sufficient cash or marketable securities and the availibility of funding through an adequate amount of committed credit line to meet the obligations when due. The Company has formulated Liquidity Risk Management Framework/ (Policy) in line with the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025. The Assets Liability Managment Committe (ALCO) of the Company formed in terms of the said direction is responsible for the managment of the Company's funding and liquidity requirements. To limit this risk, management arranges for diversified funding sources and has adopted a policy of aligning the funding in line with the tenor and repayment pattern of its receivables and monitors future cash flows and liquidity on a regular interval. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of unencumbered receivables which could be used to secure funding by way of assignment if required. The maturity profile of financial liabilities (including o/s interest) at undiscounted values is as under :"

(₹ in lakhs)

Particulars	Maturity within 12 months"	Maturity after 12 months"	Total contracted cash flows"	Fair value
As at March 31, 2026				
Trade and other payables and other financial liabilities	**138.93**	-	**138.93**	**138.93**
Debt securities	**1,250.00**	**6,750.00**	**8,000.00**	**7,817.58**
Borrowings (Other than debt securities)	**14,032.75**	**11,241.28**	**25,274.03**	**25,070.68**
Lease liabilities	**132.58**	**207.92**	**340.50**	**286.39**

Notes to Financial Statements
for the year ended March 31st, 2026

Particulars	Maturity within 12 months"	Maturity after 12 months"	Total contracted cash flows"	Fair value
	15,554.26	**18,199.20**	**33,753.47**	**33,313.58**
"As at March 31, 2025"				
Trade and other payables and other financial liabilities	113.33	-	113.33	113.33
Borrowings (Other than debt securities)	13,207.85	6,677.24	19,885.09	19,727.39
Lease liabilities	89.09	97.21	186.30	164.46
	13,410.27	6,774.45	20,184.72	20,005.17

(iii) Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The company continuously monitors these risks and manages them through appropriate risk limits. The Management of the company reviews market-related trends and risks and adopts various strategies related to assets and liabilities, in line with the company's risk management framework. The Company is exposed to four types of market risk as follows:

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk, since there is a mismatch between borrowing and lending vis-a-vis fixed and floating rate interest and maturity period. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings, maturity period and the proportion of fixed and floating rate debt are determined by prevailing interest rates. These exposures are reviewed by the management on a periodic basis.

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows :

(₹ in lakhs)

Particulars	Impact on profit before tax	
	2025-26	**2024-25**
Increase in interest rate by 100 basis points	171.00	101.09
Decrease in interest rate by 100 basis points	(171.00)	(101.09)

b) Price Risk

A sudden fall in the gold price and a fall in the value of the pledged gold ornaments can result in default in loans repayment, if the outstanding loan and the interest thereon exceed the market value of the pledged gold. Risk due to gold price volatility is mitigated by enforcing a conservative Loan-to-Value (LTV) cap, maintaining an initial margin of 25% or more against prevailing market rates. Further, we appraise the gold jewellery collateral solely based on the weight of its gold content, excluding the weight and value of the stones studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment of the amount due and redemption of the collateral even if the value of gold ornaments falls below the value of the loan outstanding amount due for payment. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

c) Equity Price Risk

Equity price risk relates to change in the fair value of investments in the equity instruments measured at fair value through OCI. As at March 31, 2026 the carrying value of such equity instruments recognised at fair value through OCI amounts to ₹ 2,045.79 lakhs (P.Y. ₹ 1400.52 lakhs).

A sensitivity analysis demonstrating the impact of change in the carrying value of investment in equity instrument as at reporting date is given below:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	2025-26	**2024-25**
Increase by 5%	102.29	70.03
Decrease by 5%	(102.29)	(70.03)

d) Prepayment Risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier than expected, such as fixed rate loans when interest rates fall.

e) Foreign currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. However, the Company is not exposed to the risk of fluctuations on change in exchange rates as the Company does not have any foreign transaction.

(iv) Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processess, human error, fraud, systems failure or from external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through comprehensive internal control systems, procedures and data back up processes. In order to further strengthen the control framework and effectiveness, the Company has established risk control self-assessment at branches to identify process lapses by way of exception reporting which enables the management of the Company to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing and timely basis. The Company also undertakes risk based audits on a regular basis across all branches/functions. During the year to further the inhence the process and controls, the Company has implemented DIGIRINN software for its gold loans business. While examining the effectiveness of control framework through self-assessment, the risk-based audit would assure effective implementation of self certification and internal financial controls adherence, thereby, reducing Company's operational risk.

Note '42'- Fair Value Measurement

(a) Fair Value hierarchy and categories of Financial Instruments

(₹ in lakhs)

	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
A Financial assets					
i) Measured At Fair Value Through OCI					
Investment	3	2,045.79	2,045.79	1,400.52	1,400.52
ii) Measured At Amortised Cost					
Cash and Cash Equivalents	1	2,714.76	2,714.76	1,183.54	1,183.54
Bank Balances Other Than Above	1	2,522.32	2,522.32	1,451.92	1,451.92
Loans	3	43,036.06	42,416.60	29,570.51	29,165.25
Other Receivables	3	22.69	22.69	6.79	6.79

	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Other Financial Assets	3	**94.02**	**94.02**	**86.96**	**86.96**
Total		**50,435.64**	**49,816.18**	**33,700.24**	**33,294.98**
B Financial liabilities					
i) Measured At Amortised Cost					
Debt Securities		8,000.00	7,817.58	-	-
Borrowings	2	25,274.03	25,070.68	19,885.09	19,727.39
Trade and Other Payables	3	99.11	99.11	79.66	79.66
Lease Liabilities	3	340.50	286.39	186.30	164.46
Other Financial Liabilities	3	39.82	39.82	33.67	33.67
Total		33,753.47	33,313.58	20,184.72	20,005.18

The fair value of the financial assets and liabilities is the amount at which it could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All the financial assets and liabilities of the Company are measured at amortised cost except for investments in equity instruments, which are measured at fair value based on valuation report of an independent registered valuer. The said investments in equity are classified at fair value through other comprehensive income.The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes Financial Instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level.

Note '43'- Reconciliation of liabilities arising from Financing Activities

(₹ in lakhs)

Particulars	As at April 1, 2025	Cash flows/ (Used) (Net)	Other	As at March 31, 2026
Debt Securities	-	7,817.58	-	**7,817.58**
Borrowings other than Debt Securities	19,884.64	5,120.88	65.16	**25,070.68**
Total Liabilities From Financing Activities	**19,884.64**	**12,938.46**	**65.16**	**32,888.26**

(₹ in lakhs)

Particulars	As at April 1, 2025	Cash flows/ (Used) (Net)	Other	As at March 31, 2026
Debt Securities	-	-	-	-
Borrowings other than Debt Securities	13,664.02	6,209.34	11.28	19,884.64
Total Liabilities From Financing Activities	13,664.02	6,209.34	11.28	19,884.64

Note '44' -Dislcoures in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 , as amended.

The Company is non deposit taking Non- Banking Financial Company with assets size less than 1000 crs and accordingly, in terms of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, the Company is NBFC- Investment and Credit Company (NBFC- ICC). In terms of Framework for Scale Based Regulation as provided in the said Direction the Company is Base Layer NBFC (NBFC- BL). The following are the disclosures as applicable in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 , as amended.

44.1 Disclosures :

(a) Percentage of loans granted against collateral of gold jewellery to total assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Gold Loans granted against collateral of gold jewellery (₹ in lakhs)	**21,198.74**	12,547.76
Total assets of the Company (₹ in lakhs)	**51,688.11**	34,940.21
Percentage of Gold Loans to Total Assets	**41.01%**	35.91%

(b) Details of gold and silver collateral and auctions:

Particluas	2025-26		2024-25	
	Gold	Silver	Gold	Silver
(i)Unclaimed gold or silver collateral as at the end of the year (in grams)	-	-	-	-
(ii)Number of loan accounts in which auctions were conducted	-	-	33	-
(iii)Total outstanding in loan accounts mentioned in (ii)	-	-	147.60	-
(iv)Gold or silver collateral acquired during the FY due to default of loans (in grams)	-	-	2,125.92	-
(v)Gold or silver collateral auctioned during the FY (in grams)	-	-	2,125.92	-
(vi)Recovery made through auctions during the FY (₹ in lakhs)	-	-	148.60	-
(vii)Recovery percentage:				
- as % of value of gold or silver collateral	-	-	100%	-
- as % of outstanding loan	-	-	101%	-
(viii)Sister Concern participated in auction	**NA**	**NA**	No	NA

(C) Other Disclosures :-

Revised framework relating to lending against gold and silver collateral in terms of the RBI Direction - RBI/DOR/2025-26/347DOR.CRE. REC.No.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025 dated November 28, 2025, as amended, has been adopted by the Company w.e.f. April 01, 2026. Accordingly, the disclosures as provided therein and also incorporated in the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended, have not been reported for the year ended March 31, 2026.

44.2 Disclosures in respect of project finance :-

The Company has not provided any project finance during the year or in the previous year, accordingly dislcosures as required are not provided.

44.3 Disclosures in respect of Non-Fund Based (NFB) Credit Facilities :-

The Company has not provided any non fund based credit facility during the year or in the previous year, accordingly dislcosures as required are not provided.

44.4 Disclosures in respect of Co-Lending Arrangements:-

The Company has not entered into Co- Lending Arrangements duirng the year or in the previous year, accordingly dislcosures as required are not provided.

44.5 Disclosures in respect of securitisation :-

The Company has not entered into securitisation duirng the year or in the previous year, accordingly dislcosures as required are not provided.

44.6 Disclosures in respect of transfer of loan exposure :-

The Company has not transferred any loan exposure duirng the year or in the previous year, accordingly dislcosures as required are not provided.

44.7 Disclosures in respect of restructuring of advances: - The Company has not restructured any loan exposure duirng the year or in the previous year, accordingly dislcosures as required are not provided.

44.8 Disclosures in respect of Exposures :

(a) Exposure to Real Estate Sector :-

(₹ in lakhs)

Category	As at March 31, 2026	As at March 31, 2025
i) Direct Exposure		
a) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	**4,246.53**	1,566.26
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
- Residential	-	-
- Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**4,246.53**	1,566.26

(b) Exposure to Capital Market :-

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	**451.50**	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
- Category I	-	-
- Category II	-	-
- Category III	-	-
Total Exposure to capital market	**451.50**	**-**

(c) Sectoral Exposure :-

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
i) Agriculture and Allied Activities	**0.07**	**-**	**0.00%**	50.69	-	0.00%
ii) Industry						
Micro and small	**2,911.55**	**128.40**	**4.41%**	2,267.82	103.55	4.57%
Medium	**582.61**	**161.90**	**27.79%**	832.71	79.25	9.52%
Large	**-**	**-**		-	-	
Others	**2,165.13**	**0.84**	**0.04%**	3,471.30	18.32	0.53%
Total of industry	**5,659.30**	**291.14**	**5.14%**	6,571.83	201.12	3.06%
iii) Services						
Transport operators	**196.75**	**-**	**0.00%**	110.28	-	0.00%
Tourism, Hotel and Restaurants	**423.54**	**8.14**	**1.92%**	393.76	8.07	2.05%
Professional Services	**251.27**	**33.24**	**13.23%**	610.73	0.11	0.02%

Particulars	As at March 31, 2026			As at March 31, 2025		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Trade	1,102.29	12.38	1.12%	997.08	18.38	1.84%
Commercial Real Estate	4,246.53	13.60	0.32%	1,566.26	-	0.00%
NBFCs	350.71	-	0.00%	204.61	-	0.00%
Others	5,779.62	81.43	1.41%	3,830.39	78.27	2.04%
Total of services	12,350.70	148.79	1.20%	7,713.10	104.83	1.36%
iv) Personal Loans						
Advances to Individuals against Gold	21,198.74	83.59	0.39%	12,547.76	25.92	0.21%
Others	3,659.59	23.04	0.63%	2,573.54	13.50	0.52%
v) Others	-			-		
Total Advances	42,868.39	546.56		29,456.92	345.37	

(d) Intra-group exposure :-

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total amount of intra group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra- group exposures to total exposure of the NBFC on borrowers/customers		

(e) Unhedged Foreign currency exposure :-

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unhedged Foreign Currency Exposure	-	-

44.9 Disclosures in respect of Related Party:

(a) Disclosure :-

(₹ in lakhs)

Particulars	As at March 31, 2026					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings	1,136.12	-	-	-	-	1,136.12
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-

(₹ in lakhs)

Particulars	As at March 31, 2025					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings	2,307.00	-	-	-	-	2,307.00
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-

(₹ in lakhs)

Maximum Outstanding	As at March 31, 2026					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings	2,347.00	-	-	-	-	2,347.00
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-

(₹ in lakhs)

Maximum Outstanding	As at March 31, 2025					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Borrowings	3,202.50	-	-	-	-	3,202.50
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Investments	-	-	-	-	-	-

Particulars	As at March 31, 2026					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Purchase of fixed/ other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	82.91	-	-	-	-	82.91
Interest Received	-	-	-	-	-	-
Others	122.45	-	11.89	-	0.06	134.39

Particulars	As at March 31, 2025					
	Directors	Relatives of Directors	Key Management	Relatives of Key Management Personnel	Others	Total
Purchase of fixed/ other assets	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-
Interest Paid	197.93	-	-	-	-	197.93
Interest Received	-	-	-	-	-	-
Others	110.49	-	10.31	-	0.71	121.51

Company has no Parent, Subsidiaries, Associates or Joint Ventures

(b) Exposures:

(₹ in lakhs)

Particulars	2025-26	2024-25
Loans to Related Parties	-	-
Aggregate value of loans sanctioned to related parties during the year	-	-
Aggregate value of outstanding loans to related parties as on 31st March	-	-
Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March (in%)	-	-
Aggregate value of outstanding loans to related parties which are categorized as:"	-	-
- Special Mention Accounts as on 31st March	-	-
- Non-Performing Assets as on 31st March	-	-
Amount of provisions held in respect of loans to related parties as on 31st March"	-	-
Contracts and Arrangements involving Related Parties	-	-
Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

44.10 Disclosures of complaints

(a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman :-

(₹ in lakhs)

Particulars	2025-26	2024-25
- Complaints received by the NBFC from its customers		
(i) Number of complaints pending at beginning of the year	-	-
(ii) Number of complaints received during the year	5.00	2.00
(iii) Number of complaints disposed during the year	5.00	2.00
Number of complaints rejected by the NBFC out of complaints disposed durng the year	-	-
(iv) Number of complaints pending at the end of the year	-	-
- Maintainable complaints received by the NBFC from the Office of Ombudsman		
(v) Number of maintainable complaints received by the NBFC from the Office of Ombudsman	3.00	2.00
(a) number of complaints resolved in favour of the NBFC by Office of Ombudsman	3.00	2.00
(b) number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
(c) number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
(vi) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(b)Top five grounds of complaints received by NBFCs from customers :-

Grounds of complaints, (i.e. complaints relating to)	2025-26				
	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loans & Advances	-	4	100%	-	-
Staff Behaviour	-	1	100%	-	-
Others	-	-	-	-	-

Grounds of complaints, (i.e. complaints relating to)	2024-25				
	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Loans & Advances	-	2	0%	-	-
Staff Behaviour	-	-	-	-	-
Others	-	-	-	-	-

44.11 - Disclosures in respet of Loans to Directors, Senior Officers and Relatives of Directors :

Particulars	2025-26	2024-25
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

44.13 - Disclosures in respect of Liquidity:

(a) Funding Concentration based on significant counterparty (both deposits and borrowings) :-

Particulars	2025-26	2024-25
Number of Significant Counter parties	3	4
Amount (₹ in lakhs)	14,016.87	11,350.05
% of Total Deposits	NA	NA
% of Total Liabilities	40.72%	54.39%

A significant counterparty is a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 10% of the total liabilities of the Company.

(b) Top 20 Large Deposits :-

The Company is not deposit taking NBFC and has not accepted any deposit duirng the year. The Board of Directors of the Company in their meeeting held on 15th May,2025 has passed the resolution for to the effect that the company has neither accepted public deposit nor would accept any public deposit during the year as required in terms of Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025.

(c) Top 10 Borrowings :-

Particular	2025-26	2024-25
Amount (₹ lakhs) of Borrowings from Top 10 Lenders	30,189.52	17,369.52
% of Total Borrowings	91.79%	90.84%

(d) Funding Concentration based on significant instrument / product :-

Name of Instrument / Product	2025-26		2024-25	
	Amount (₹ lakhs)	% of Total Liabilities	Amount(₹ lakhs)	% of Total Liabilities
Loans from:				
Banks	17,788.69	51.68%	13,578.44	65.06%
Financial Instituitions	6,145.87	17.86%	3,222.29	15.44%
Director	1,136.12	3.30%	2,307.00	11.05%
Non Convertible Debentures	7,817.58	22.71%	-	
Inter Corporate	-	-	776.91	3.72%

(e) Stock Ratios :-

Particulars	2025-26			2024-25		
	As a % of Total Public Funds	As a % of Total Liabilities	As a % of Total Assets	As a % of Total Public Funds	As a % of Total Liabilities	As a % of Total Assets
Commercial Papers	NA	NA	NA	NA	NA	NA
Non-Convertible Debentures (NCD's) (original maturity of less than a year)	NA	NA	NA	NA	NA	NA
Other short-term liabilities	48.34%	44.60%	29.70%	75.79%	63.83%	38.13%

Note

i) Public Funds represent Debt Securities, Borrowings (other than Debt Securities) and exclude loans from Directors/Promoters and their relatives.

ii) Total Liabilities represent Total Liabilities and Equity as per Balance Sheet less Equity.

iii) Other Short Term Liabilities represent all liabilities (excluding Commercial Paper) maturing within a year.

The Company has not issued during the year or in the previous year and there are no outstanding as on the reporting dates (a) Commercial Papers (b) Non-Convertible Debentures (original maturity of less than 1 year) and hence stock ratios are not applicable in respect of the same.

(f) Institutional set-up for Liquidity Risk Management :-

The Company has not entered into any credit defulat swap duirng the year or in the previous year, accordingly dislcosures as required are not provided.

44.14 Disclosures in respect of Credit Defualt Swap :

The Company has not entered into any creditt defulat swap arrangment during the year or in the previous year, accordingly dislcosures as required are not provided.

44.15 Comparision between Provision under prudential norms of income recognition, asset classification (IRAC) and impairment allowance made under Ind AS 109 :

(₹ in lakhs)

Assets Classification as per RBI norms	As at March 31, 2026					
	Assets Classification as per IND AS 109	Gross Carrying Amounts as per IND AS 109	Loss Allowances (Provisions) as required under Ind AS 109(ECL)”	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	41,424.22	212.00	41,212.22	102.45	109.55
	Stage 2	897.62	13.15	884.47	2.07	11.08
	Stage 3	-	-	-	-	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	383.10	63.19	319.91	53.32	9.87
Doubtful - Upto 1 year	Stage 3	-	-	-		-
1 to 3 years	Stage 3	-	-	-		-
More Than 3 Years	Stage 3	50.38	50.38	-	50.38	-
Loss	Stage 3	113.07	113.07	-	113.07	0.00
Other items such as guarantees, loan, commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Stage 1	41,424.22	212.00	41,212.22	102.45	109.55
	Stage 2	897.62	13.15	884.47	2.07	11.08
	Stage 3	546.55	226.64	319.91	216.77	9.87
	Total	42,868.39	451.79	42,416.60	321.29	130.50

(₹ in lakhs)

Assets Classification as per RBI norms	As at March 31, 2025					
	Assets Classification as per IND AS 109	Gross Carrying Amounts as per IND AS 109	Loss Allowances (Provisions) as required under Ind AS 109(ECL)	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	28,635.96	108.82	28,527.14	70.62	38.20
	Stage 2	437.15	3.48	433.67	1.03	2.45
	Stage 3	38.44	1.80	36.64	0.09	1.71
Non-Performing Assets (NPA)				-		
Substandard	Stage 3	227.06	59.26	167.80	37.72	21.54
Doubtful - Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-		-		-
More Than 3 Years	Stage 3	13.01	13.01	-	13.01	-
Loss	Stage 3	105.30	105.30	-	105.30	-
Other items such as guarantees, loan, commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-		-
	Stage 2	-	-	-		-
	Stage 3	-	-			
Total	Stage 1	28,635.96	108.82	28,527.14	70.62	38.20
	Stage 2	437.15	3.48	433.67	1.03	2.45
	Stage 3	383.81	179.37	204.44	156.12	23.25
	Total	29,456.92	291.67	29,165.25	227.77	63.90

The aggregate impairment loss on application of expected credit loss method (ECL) as per Ind AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning).

44.16 Schedule to the Balance Sheet Of Non-Deposit taking Non-Banking Financial Company :-

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount Outstanding	Amount Overdue	Amount	Amount Overdue
Liability side:				
1. Loans And Advances Availed By the Non-Banking Financial Company Inclusive Of Interest Accrued Thereon But Not Paid:				
(a) Debenture : Secured	7,817.58	-	-	-
Unsecured	-	-	-	-
(Other than falling within the meaning of public deposits)				
(b) Deferred Credits				-
(c) Term Loans	20,412.26	-	8,936.39	-
(d) Inter-Corporate Loans and Borrowings	-	-	776.91	-
(e) Commercial Paper			-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans;				
- Short Term Loans	3,522.30	-	3,541.73	-
- Working capital Demand Loan Facility	-	-	4,322.61	-
- Loan from Directors	1,136.12	-	2,307.00	-
2. Break up of (1)(f) above (Outstanding Public Deposits inclusive of Interest accrued thereon but not paid):				
(a) In the form of Unsecured Debenture	-	-	-	-
(b) In the form of Partly Secured Debenture i.e. debenture where there is a shortfall in the value of securities.	-	-	-	-
(c) Other Public Deposits	-	-	-	-

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount Outstanding	Amount Outstanding
Assets Side :		
3. Break-Up Of Loans And Advances including Bills Receivables [Other than those included in (4) below] :		
(a) Secured	**30,912.87**	18,008.16
(b) Unsecured	**11,955.52**	11,448.76
4. Break-Up Of Leased Assets and Stock on Hire and Other Assets Counting towards Asset Financing Activities :		
(i) Lease Assets Including Lease Rentals Under Sundry Debtors:		
(a) Financing Lease	-	-
(b) Operating Lease	-	-
(ii) Stock On Hire Including Hire Charges Under Sundry Debtors:		
(a) Asset On Hire	-	-
(b) Repossessed Asset	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount Outstanding	Amount Outstanding
(iii) Other Loans Counting Towards Asset Financing Activities		
(a) Loans Where Asset Have Been Repossessed	-	-
(b) Loans Other Than (a) Above	-	-

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount Outstanding	Amount Outstanding
5. Break-Up Of Investments :		
Current Investments :		
1. Quoted	-	-
(i) Shares : (a) Equity	-	-
(b) Preference		
(ii) Debentures And Bonds	-	-
(iii) Units Of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted	-	
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures And Bonds	-	-
(iii) Units Of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term Investments :		
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures And Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares : (a) Equity	**2,045.79**	1,400.52
(b) Preference	-	-
(ii) Debentures And Bonds	-	-
(iii) Units Of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others - Investment Property	**1,316.11**	1,316.11

6 Borrower group-wise classification of assets financed as in (3) And (4) Above:

(₹ in lakhs)

Category	As at March 31, 2026		
	Amount Net Of Provision as per Prudential Norms		
	Secured	Unsecured	TOTAL
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same Group	-	-	-
(c) Other Related Parties	-	-	-
2. Other Than Related Parties	30,811.57	11,735.53	42,547.10
	30,811.57	11,735.53	42,547.10

Category	As at March 31, 2025		
	Amount Net Of Provision as per Prudential Norms		
	Secured	Unsecured	TOTAL
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies In The Same Group		-	-
(c) Other Related Parties			
2. Other Than Related Parties	17,960.46	11,268.69	29,229.15
	17,960.46	11,268.69	29,229.15

7 Investor Group-Wise Classification of all investments (Current and Long Term) in Shares and Securities (Both Quoted and Unquoted) :

(₹ in lakhs)

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same Group	-	-	-	-
(c) Other Related Parties	-	-	-	-
2. Other than Related Parties^	2,045.79	2,045.79	1,400.52	1,400.52
	2,045.79	2,045.79	1,400.52	1,400.52

^ As per Ind As 24

8 Other Information:

(₹ in lakhs)

Category	2025-26	2024-25
	Amount	Amount
(i) Gross Non- Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	546.55	345.37
(ii) Net Non-Performing Assets		
(a) Related Parties	-	-
(b) Other than Related Parties	329.78	189.34
Assets acquired in satisfaction of Debt	-	-

Note '45' - Ratios

The Company has complied with the prudentail norms on capital adequacy as prescribed in terms of Reserve Bank of India (Non-Banking Financial Company - Prudentail Norms on Capial Adequacy) Directions, 2025.

Key Ratios

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Leverage Ratio	**Less than 7**	Less than 7
(b) CRAR (Percent)	**33.84%**	41.15%
(c) CRAR - Tier I Capital (Percent)	**33.84%**	41.15%
(d) CRAR - Tier II Capital (Percent)	**-**	-
(e) Liquidity Coverage Ratio (LCR)	**NA**	NA

Note '46. 1'-Loan Portfolio Classification and Provisions:

(₹ in lakhs)

Particulars	As at March 31, 2026		
	Gross Loan Outstanding	Provisions required as per IRACP norms	Net Loan Outstanding
Standard Asset	42,321.84	104.52	42,217.32
Sub Standard Asset	383.10	53.32	329.78
Doubtful Asset	50.38	50.38	-
Loss Asset	113.07	113.07	-
	42,868.39	321.29	42,547.10

(₹ in lakhs)

Particulars	As at March 31, 2025		
	Gross Loan Outstanding	Provisions required as per IRACP norms	Net Loan Outstanding
Standard Asset	29,111.55	71.74	29,039.81
Sub Standard Asset	227.06	37.72	189.34

Particulars	As at March 31, 2025		
	Gross Loan Outstanding	Provisions required as per IRACP norms	Net Loan Outstanding
Doubtful Asset	13.01	13.01	-
Loss Asset	105.30	105.30	-
	29,456.92	227.77	29,229.15

Note '46.2' Classification of assets as Special Mention Account as per category specified below:

(₹ in lakhs)

SMA Sub-Category	Basis For Classification- Principal Or Interest Payment Or Any Other Amount Wholly Or Partly Overdue	As at March 31, 2026	As at March 31, 2025
SMA-0	Upto 30 days	**1,152.91**	576.95
SMA-1	More than 30 days and upto 60 days	**386.39**	154.27
SMA-2	More than 60 days and upto 90 days	**511.23**	321.32

Note '46.3' Asset Liability Management

In compliance with Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 the Company has in place Asset Liability Committee (ALCO) which reviews and monitors Asset Liability Management (ALM) mismatch on regular basis. The Company's ALCO monitors Asset and Liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

Note '46.4' Disclosures in terms of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirments) Regulation, 2015

(₹ in lakhs)

Particulars	As at March 31, 2026
Debt-Equity Ratio (times)	1.90
Debt Service Coverage Ratio (Note: c)	N.A.
Interest Service Coverage Ratio (Note: c)	N.A.
Outstanding Redeemable Preference Shares (Quantity)	Nil
Outstanding Redeemable Preference Shares (in lakhs)	Nil
Capital Redemption Reserve (in lakhs)	Nil
Debenture Redemption Reserve (in lakhs) (Note: c)	N.A.
Net Worth (in lakhs)	16616.68
Net Profit After Tax (in lakhs)	1530.65
Earnings Per Share (In) (Not Annualised)	
- Basic ( )	7.46
- Diluted ( )	7.25
Current Ratio (Note: c)	N.A.
Long Term Debt To Working Capital (Note: c)	N.A.
Bad Debts To Account Receivable Ratio (Note: c)	N.A.
Current Liability Ratio (Note: c)	N.A.
Total Debts To Total Assets	0.64
Debtors Turnover (Note: c)	N.A.
Inventory Turnover (Note: c)	N.A.
Operating Margin (%) (Note: c)	N.A.
Net Profit Margin (%)	21.88%
Sector Specific Equivalent Ratios:	
-GNPA %	1.29
-NNPA %	0.78
-Overall Provision Coverage Ratio %	82.64

Notes:

a) Debt Equity Ratio = Total Borrowings/Total Equity

b) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off. as provided in section 2(57) of Companies Act, 2013.

c) The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, hence these ratio are generally not applicable to the Company.

Note '47'- Maturity Analysis Of Assets And Liabilities

(₹ in lakhs)

Particulars	2025-26			2024-25		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
1.Financial Assets						
a)Cash and Cash Equivalents	**2,714.76**	**-**	**2,714.76**	1,183.54	-	1,183.54
b)Bank Balances other than (a) above	**-**	**2,522.32**	**2,522.32**	-	1,451.92	1,451.92
c)Receivables			**-**			
i) Trade Receivables	**-**		**-**	-	-	-
ii) Other Receivables	**22.69**	**-**	**22.69**	6.79	-	6.79
d)Loans	**22,555.59**	**19,861.01**	**42,416.60**	23,963.43	5,201.82	29,165.25
e)Investments	**-**	**2,045.79**	**2,045.79**	-	1,400.52	1,400.52
f)Other Financial Assets	**7.53**	**86.49**	**94.02**	5.46	81.50	86.96
2.Non- Financial Assets		**-**				
a) Income Tax Assets (Net)	**-**	**-**	**-**	-	-	-
b) Deferred Tax Assets (Net)	**-**	**-**	**-**	-	53.60	53.60
c) Investment Property	**-**	**1,316.11**	**1,316.11**	-	1,316.11	1,316.11
d) Property, Plant and Equipment	**-**	**129.40**	**129.40**	-	71.95	71.95
e) Intangible Asset under development	**-**	**0.80**	**0.80**	-	18.74	18.74
f) Right of Use Asset	**115.70**	**170.50**	**286.20**	77.74	78.72	156.46
g) Intangible Assets	**-**	**24.17**	**24.17**	-	2.48	2.48

Particulars	2025-26			2024-25		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
h) Other Non-Financial Assets	**115.25**	**-**	**115.25**	25.89	-	25.89
TOTAL ASSETS	**25,531.52**	**26,156.59**	**51,688.11**	**25,262.85**	**9,677.37**	**34,940.21**
LIABILITIES						
Financial Liabilities						
a) Payables						
Trade Payables						
(i) Total Outstanding Dues of Micro Enterprises And Small Enterprises	**1.47**	**-**	**1.47**	0.07	-	0.07
(ii) Total Outstanding Dues Of Creditors other Than Micro Enterprises And Small Enterprises	**92.75**	**-**	**92.75**	74.70	-	74.70
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**	4.89	-	4.89
b) Debt Securities	**1,250.00**	**6,567.58**	**7,817.58**	-	-	-
c) Borrowings(Other than debt securities)	**14,999.92**	**10,070.76**	**25,070.68**	13,365.10	6,519.53	19,884.63
d) Lease Liability	**105.65**	**180.74**	**286.39**	76.29	88.17	164.46
Other Financial Liabilities	**39.82**	**-**	**39.82**	33.67	-	33.67
2. Non-Financial Liabilities		**-**				
a)Current Tax Liabilities (Net)	**518.15**	**-**	**518.15**	427.66	-	427.66
b)Provisions	**79.82**	**-**	**79.82**	66.92	-	66.92
c)Deferred Tax Liabilities (Net)		**4.39**	**4.39**			
d)Other Non- Financial Liabilities	**502.56**	**-**	**502.56**	212.07	-	212.07
TOTAL LIABILITIES	**17,595.03**	**16,823.47**	**34,418.50**	14,261.37	6,607.70	20,869.07
NET	**7,936.49**	**9,333.12**	**17,269.61**	11,001.47	3,069.67	**14,071.14**

48 Disclosure in respect of Related Parties pursuant to Ind As - 24 "Related Party Disclosures"

List of Related Parties with whom transactions have taken place - (As certified by Management)

a) Key Management Personnel (KMPs) :	
Shri Meghraj Sohanlal Jain	Chairman & Managing Director
Shri Nilesh Jain	Chief Financial Officer & Executive Director
Shri Hardik Meghraj Jain	Executive Director
Shri Chirag Narendra Parmar	Company Secretary (appointed w.e.f. June 7,2025)
Non Executive Directors	
Shri Sujan Sinha	Shri Sriram Sankaranarayanan
Shri Subramanyam Ganesh	Smt. Vineeta Piyush Patel (appointed w.e.f. January 10, 2024)
b) Close Family Members of KMPs :	
Shri Ajit Sohanlal Jain	Brother of Shri Meghraj Sohanlal Jain
Smt. Indra Meghraj Jain	Wife of Shri Meghraj Sohanlal Jain
Smt. Bhavika Meghraj Jain	Daughter of Shri Meghraj Sohanlal Jain
Shri Kapil Jain	Brother of Shri Nilesh Jain
c) Entities Over Which Key Management Personnel And Their Close Family Members Are Able To Exercise Significant Influence	
Chakshu Realtors Pvt. Ltd.	Dhakad Properties Pvt. Ltd.
Mangal Compusolution Ltd.	Ajit S. Jain (HUF)

Transactions with the related parties in the ordinary course of business (excluding reimbursement)

(₹ in lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c) above	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Expenses :						
Interest on Loans						
Shri Meghraj Sohanlal Jain	**82.91**	196.36	**-**	-	**-**	-
Computer Rent and Services						
Mangal Compusolution Ltd.			**-**	-	**0.06**	0.71
Remuneration Executive Directors & KMPS :						
Shri Meghraj Sohanlal Jain	**30.00**	30.00	**-**	-	**-**	-
Shri Hardik Meghraj Jain	**48.00**	48.00	**-**	-	**-**	-
Shri Nilesh Jain	**33.00**	22.54	**-**	-	**-**	-
Shri Chirag Parmar	**11.89**	10.31	**-**	-	**-**	-
Professional Fees:						
Shri Sujan Sinha	**4.20**	4.20	**-**	-	**-**	-
Directors :						
Sitting Fees	**7.25**	5.75	**-**	-	**-**	-
Dividend :						
Dividend Paid	**53.73**	33.70	**3.09**	2.47	**28.70**	22.96
Loans Accepted :						
Shri Meghraj Sohanlal Jain	**10,103.25**	3,369.00	**-**	-	**-**	-
Shri Hardik Meghraj Jain	**-**	155.00	**-**	-	**-**	-
Debt Securities / Loans Repaid :						
Shri Meghraj Sohanlal Jain	**11,275.12**	3,562.00	**-**	-	**-**	-
Shri Hardik Meghraj Jain	**-**	155.00	**-**	-	**-**	
Issue Of Equity Shares against warrants :						
Shri Hardik Meghraj Jain	**1,705.00**	-	**-**	-	**-**	-

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c) above	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Issue Of Equity Share Warrants						
Shri Hardik Meghraj Jain	1,278.75	-	-	-	-	-

(₹ in lakhs)

Particulars	Referred in (a) above		Referred in (b) above		Referred in (c) above	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Outstanding as at:						
Trade and Others - Net (Payable) / Receivable:						
Shri Meghraj Sohanlal Jain	(2.00)	(2.00)	-	-	-	-
Shri Hardik Meghraj Jain	(3.20)	(3.20)	-	-	-	-
Shri Nilesh Jain	(1.75)	(1.73)	-	-	-	-
Shri Chirag Narendra Parmar	(0.20)	(0.62)	-	-	-	-
Security Deposit:						
Chakshu Realtors Pvt. Ltd *	-	-	-	-	50.00	50.00
Debt Securities / Loans Outstanding:						
Shri Meghraj Sohanlal Jain	1,136.12	2,307.00	-	-	-	-
Personal guarantee:						
Debt Securities: (to the extent amount outstanding)						
Shri Meghraj Sohanlal Jain	8,000.00					
Shri Hardik Meghraj Jain	8,000.00					
Term Loans: (to the extent amount outstanding)*						
Secured:						
Shri Meghraj Sohanlal Jain	20,666.50	9,054.81	-	-	-	-
Shri Nilesh Jain	4,312.50	1,460.50	-	-	-	-
Shri Hardik Meghraj Jain	13,176.92	3,623.40	-	-	-	-
Short Term Loans:						
Secured:						
Shri Meghraj Sohanlal Jain	3,471.41	2,486.87	-	-	-	-
Loan Repayable on Demand:						
Secured						
Shri Meghraj Sohanlal Jain	-	4,290.71	-	-	-	-
Shri Hardik Meghraj Jain	-	1,717.30	-	-	-	-

*Undiscounted Value

Note 49 - Additional regulatory information under division III to schedule III

49.1 Relationship with struck off Companies

Details of struck off Companies with whom the company has transaction during the year or outstanding balance:

Name Of The Struck Of Company	Nature Of Transaction With Struck Off Company
Key-Elkars Finance & Leasing Pvt. Ltd. *	Unclaimed Dividend (Net Of TDS)
Star Of Karnataka Holding & Manufacturing Pvt. Ltd.*	Unclaimed Dividend (Net Of TDS)

49.2 Analytical Ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
(a) Capital To Risk Weighted Assets Ratio (CRAR)	Total Capital Funds	Total risk weighted assets/ exposures	33.84%	41.15%	7.31%	NA
(b) Tier I CRAR	Net Owned Fund	Total risk weighted assets/ exposures	33.84%	41.15%	7.31%	NA
(c) Tier II CRAR	Aggregate Tier II Capital	Total risk weighted assets/ exposures	0%	0%	0.00%	NA

49.3 Details of crypto currency or virtual currency - the Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note '50'

Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

As per our Report of even date
For Bhagwagar Dalal & Doshi
Chartered Accountants
(Firm Registration No. 128093W)

Sd/-
Jatin V. Dalal
Partner
M.No. 124528

Place: Mumbai
Date : May 28, 2026

For and on behalf of the board of directors
Mangal Credit And Fincorp Limited

Sd/-	Sd/-	Sd/-	Sd/-
Meghraj Jain	**Nilesh Jain**	**Hardik Jain**	**Chirag Parmar**
Managing Director	Director & CFO	Director	Company Secretary
DIN:-01311041	DIN:-08788781	DIN:-07871480	M.No. A66852

Place: Mumbai
Date : May 28, 2026

Notice

NOTICE is hereby given that the 64th Annual General Meeting of the Members of Mangal Credit and Fincorp Limited is scheduled to be held on Tuesday, September 22, 2026 at 12.30 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the below mentioned business:

Ordinary Business:

1. Adoption of Annual Accounts:

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Statutory Auditors thereon.

2. Declaration of dividend:

To declare the final dividend of ₹ 0.75 per equity share of face value of ₹ 10/- each for the financial year ended March 31, 2026.

3. Re-appointment of Mr. Hardik Meghraj Jain (DIN: 07871480), the retiring director:

To reappoint a Director in place of Mr. Hardik Meghraj Jain (DIN: 07871480), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. Approval for Material Related Party Transactions:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), read with Section 188 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Materiality of Related Party Transactions' and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions with Mr. Meghraj Sohanlal Jain, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013, and Regulation 2(1)(zb) of the SEBI Listing Regulations for availment of Loan upto a sum of ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only), in one or more tranches, for the financial year 2026-27 and further up to the date of 65th Annual General Meeting of the Company, provided that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT, all actions taken by the Board of Directors or Committee of the Board in connection with any matter referred to or contemplated in this resolution or any previous resolutions passed in the same matter or for the same purpose, be and are hereby approved, ratified and confirmed in all respects."

5. Approval for Material Related Party Transactions:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), read with Section 188 of the Companies Act, 2013 ("the Act"), read with the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Company's 'Policy on Materiality of Related Party Transactions' and as per the recommendation/approval of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transactions with Mr. Hardik Meghraj Jain, a Related Party within the meaning of Section 2(76) of the Companies Act, 2013, and Regulation 2(1)(zb) of the SEBI Listing Regulations for availment of Loan upto a sum of ₹ 50,00,00,000/- (Rupees Fifty Crore only), in one or more tranches, for the financial year 2026-27 and further up to the date of 65th Annual General Meeting of the Company, provided that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT, all actions taken by the Board of Directors or Committee of the Board in connection with any matter referred to or contemplated in this resolution or any previous resolutions passed in the same matter or for the same purpose, be and are hereby approved, ratified and confirmed in all respects."

6. Approval for Increase in Authorised Share Capital and Consequential Alteration of the Memorandum of Association of the Company:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company the consent of members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty lakhs) equity shares of ₹ 10/- (Rupees Ten only) each to ₹ 30,00,00,000 /- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) equity shares of ₹ 10/- (Rupees Ten only) each by the creation of additional 50,00,000 (Fifty lakhs) additional shares ranking pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the Capital Clause

(Clause V) of the Memorandum of Association of the Company is substituted with the following Clause

V.

The Authorized Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) equity shares of Rs.10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT, any of the Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution."

7. Authorization to Create, Offer, Issue and Allot Convertible Equity Warrants on a Preferential Basis:

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to Sections 23, 42, 62(1)(c) and all other applicable provisions & Rules made there under, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Memorandum and Articles of Association of the Company, and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited, on which the equity shares of the Company having face value of ₹ 10/- (Rupees Ten only) each ("equity shares") are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI SAST Regulations") and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities"), wherever applicable and subject to such approvals, consents and permissions as may be necessary or required and subject to such conditions as may be applicable (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be required) by any other regulatory authorities which may be agreed to and/or accepted by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Members of the Company be and is hereby accorded to create, offer, issue, and allot up to 25,00,000 (Twenty Five lakh) Convertible Equity Warrants (hereinafter referred to as "Warrant(s)") on preferential basis to the Promoters as well as Non-Promoter with each Warrant convertible into one equity share of the Company of nominal value of ₹ 10/- each at an Issue Price of ₹ 247/- which includes a premium of ₹ 237/- each determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations to the following Investors (the "Allottees"):

Sr. No.	Name of the Proposed Allottees	Category	Number of Warrants proposed to be allotted	Issue Price per warrant
1.	Mr. Meghraj Sohanlal Jain	Promoter	2,00,000	₹ 247
2.	Mr. Hardik Meghraj Jain	Promoter	5,50,000	₹ 247
3.	Ms. Indra Meghraj Jain	Promoter	5,50,000	₹ 247
4.	Ms. Seema Ajit Jain	Promoter	5,50,000	₹ 247
5.	Ms. Ritu Jain	Promoter*	5,50,000	₹ 247
6.	Ms. Disha Jagdish Jain	Non-Promoter	1,00,000	₹ 247

*post allotment categorized under Promoter group

RESOLVED FURTHER THAT, the issuance of Warrants shall be subject to the following terms and conditions:

(a) The Warrants shall be convertible (at the sole option of the Allottees) at any time from the date of allotment of Warrants up to a period of 18 months;

(b) The warrants shall be allotted in one or more tranches in dematerialized form on receipt of applicable subscription monies for issuance of the warrants within a maximum period of fifteen (15) days from the date of passing of the special resolution by the members; provided that where the allotment of warrants is subject to receipt of any approval or permission from the applicable regulatory authorities, the allotment shall be completed within a period of fifteen days (15) days from the date of receipt of last of such approvals or permission;

(c) Each Warrant shall be convertible into one equity share of nominal value of ₹ 10/- each at a price of ₹ 247/- which includes a premium of ₹ 237/- per share, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations;

(d) The Allottees shall on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per warrant;

(e) The balance 75% of the Warrant Issue Price shall be payable at the time of allotment of equity shares pursuant to exercise of the options attached to Warrants to subscribe to equity shares. The consideration shall be paid to the Company from the bank accounts of the respective allottees;

(f) The amount referred to in (c) above shall be non-interest bearing and shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of the Warrants;

(g) The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 2013 and SEBI (ICDR) Regulations for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring;

(h) The subscription amount shall be deposited in a separate bank account opened in accordance with the provisions of the Act;

(i) The Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to a lock-in requirement as prescribed under the SEBI ICDR Regulations as amended from time to time;

(j) Resulted equity shares to be allotted pursuant to such conversion shall be in dematerialized form and shall rank pari passu in all respects including dividend with other existing shareholders;

(k) The "Relevant Date" as per the Chapter V of the SEBI ICDR Regulations, for determination of floor price of the equity shares shall be August 21, 2026;

(l) Resulted equity shares allotted upon the conversion shall be fully paid –up and will be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be;

(m) The issuance and allotment of equity shares pursuant to the exercise of the Warrants shall be undertaken in such a manner that the Company continues to comply with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957, and other applicable laws, regulations, circulars, guidelines or directions issued by SEBI or any other competent authority, as amended from time to time;

(n) The Allottees shall make payment of the Warrant issue price from its own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank of the person whose name appears first in the application;

(o) The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrants Allottees any rights with respect to that of an equity shareholders of the Company;

(p) The Warrants so offered, issued and allotted shall not exceed the number as approved hereinabove; and

(q) Without prejudice to the generality of the above, the issuance of the Warrants shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form part hereof."

RESOLVED FURTHER THAT, the Board be and is hereby authorised to issue and allot such number of equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

RESOLVED FURTHER THAT, subject to the receipt of such approvals as may be required under applicable laws, consent of the members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) or authorised signatory/ies of the Company and generally to do all such acts, deeds and things as may be required in connection with the aforesaid resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint/engage any registrar, depositories, professionals, advisors, bankers, consultants and advocates and to finalise their fees/charges and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorised to make requisite filing with concerned regulatory/government authorities / depository(ies), Stock Exchanges and/ or any other regulatory authorities to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.

RESOLVED FURTHER THAT, any of the Director or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable for such purpose and for the purpose of giving effect to the foregoing resolution, including without limitation

(a) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants, subject to the provisions of the Act and SEBI (ICDR) Regulations, 2018 or as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Convertible Equity Warrants, without being required to seek any further consent or approval of the members of the Company,

(b) making applications to the Stock Exchanges for obtaining necessary approvals,

(c) listing of shares, filing requisite documents with MCA and other regulatory authorities,

(d) filing of requisite documents with the depositories,

(e) to resolve and settle any questions and difficulties that may arise in the preferential offer,

(f) issue and allotment of the Convertible Equity Warrants and resulted equity shares, and

(g) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board / Committee of the Board in relation to the foregoing shall be final and conclusive and all actions taken by the Board in connection with any matter(s) referred to contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects."

8. Approval for Increase in Borrowing Limits from ₹ 750 Crore to ₹ 1,500 Crore under Section 180(1)(c) of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any amendment(s) modification(s), variation(s) or re-enactment(s) thereof for the time being in force) ("the Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, applicable Circulars/ Notifications /Directions issued by Reserve Bank of India, from time to time, and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Loans and Advances Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to borrow, from time to time, any sum or sums of money, in one or more tranches, in such manner and upon such terms and conditions as the Board may deem fit, from any one or more of the Banks, Financial Institutions, lending agencies, Central Government, State Government, any Authority, Corporation, Company/Body Corporate, Fund, etc. whether by way of loans, credit facilities, debt instruments, advance, deposits, loans, bill discounting or any other Credit facility, securities or otherwise whether in Indian Rupees or foreign currency, secured by mortgage, charge, hypothecation, lien of the Company's assets and properties whether immovable or movable, work in progress of all or any of the undertakings of the Company or unsecured loans, notwithstanding that the moneys to be borrowed together with money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital, free reserves and security premium that is to say, reserves not set apart for any specific purpose but, so however, that the total amount to which the company may be borrowed by the Board and outstanding at any time shall not exceed the sum of ₹1,500 Crore (Rupees One Thousand Five Hundred Crore only).

RESOLVED FURTHER THAT, consent of the Members be and is hereby accorded to delegate the power to the Loans and Advance Committee of the Board to negotiate / use / modify / amend / reduce/ enhance the existing or new borrowing facilities inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit.

RESOLVED FURTHER THAT, any of the Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable for such purpose and for the purpose of giving effect to the foregoing resolution."

9. Approval for Creation of Charge on the Assets of the Company under Section 180(1)(a) of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force) ("Act"), the provisions of the Memorandum and Articles of Association of the Company, applicable directions, circulars and guidelines issued by the Reserve Bank of India and other regulatory authorities from time to time, and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Loans and Advances Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution)) to create such mortgages, charges, hypothecations, pledges and/or other encumbrances, in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, in addition to the existing mortgages, charges, hypothecations, pledges and/or other encumbrances created by the Company, on all or any part of the movable and/or immovable properties, assets, receivables, book debts, investments and/or undertaking(s) of the Company, both present and future, in such manner and on such terms and conditions as the Board may deem fit, in favour of banks, financial institutions, lenders, debenture trustees, security trustees or any other persons/entities for securing the borrowings, financial assistance, loans, debentures or other credit facilities availed or to be availed by the Company.

RESOLVED FURTHER THAT, such charges, mortgages, hypothecations, pledges and/or other encumbrances may be created for securing borrowings and financial facilities, the aggregate outstanding amount of which shall not at any time exceed the borrowing limits approved by the Members of the Company under Section 180(1)(c) of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT, consent of the Members be and is hereby accorded to delegate the power to the Loans and Advance Committee of the Board to negotiate / use / modify / amend / reduce/enhance the existing or new borrowing facilities inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit.

RESOLVED FURTHER THAT, any of the Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient or desirable for such purpose and for the purpose of giving effect to the foregoing resolution."

By order of the Board of Directors
For Mangal Credit and Fincorp Limited

Sd/-
Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041

Place: Mumbai
Date: August 6, 2026
Registered Office:
1701/02, 'A'Wing, Lotus Corporate Park,
Off Western Express Highway,
Goregaon East, Mumbai- 400063.

Tel.: +91 22-42461300
E-mail: compliance@mangalfincorp.com

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 14/2020 dated 8th April, 2020, 10/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 09/2024 dated 19th September, 2024 read with the latest being General Circular No. 03/ 2025 dated September 22, 2025 ("collectively referred to as "MCA Circulars"), and relevant circulars issued by the Securities and Exchange Board of India ("SEBI") ,in this regard, have permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") without the physical presence of the Members at a Common Venue and has granted relaxation in respect of sending physical copies of the annual report to members. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Sixty Fourth (64th) AGM of the Company is being held through VC/OAVM. The Registered Office of the Company i.e. 1701/1702, 17th Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway, Goregaon (E), Mumbai: 400063, shall be deemed to be the venue for the AGM.

2. In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 64th AGM, Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained in the Notes.

4. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors who retire by rotations and being eligible, offer themselves for re-appointment at this AGM are also annexed to this Notice.

5. The Explanatory Statement pursuant to Section 102 of the Act, the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") and the SEBI Listing Regulations, for business at Item no. 4 to Item no. 9 as set out in the Notice convening the AGM ("AGM Notice") is annexed hereto.

6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/ authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting process. The said Resolution/Authorization shall be sent by email through its registered email address to viju2209@gmail.com and compliance@mangalfincorp.com and with a copy marked to evoting@nsdl.com.

7. The Notice of the AGM has been uploaded on the website of the Company at www.mangalfincorp.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories/ Depository Participant(s). Annual Report can also be downloaded from Company's website on www.mangalfincorp.com

   Those shareholders who required physical copy of the Notice of the AGM along with Annual Report for the FY 2025-26 shall sent their request at compliance@mangalfincorp.com mentioning their Folio No/DP ID and Client ID.

9. For those shareholders whose email ids are not registered, web-link of the documents is being sent via registered post. The documents are also available on the website of the Company at www.mangalfincorp.com

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

    In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

11. A brief profile of the Directors, who are appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Chapter IV of SEBI Listing Regulations are provided as "Annexure-A" to this notice.

12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

14. Notice is also given under Section 91 of the Act read with applicable provision(s) of the SEBI Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Tuesday, September 15, 2026 to Tuesday, September 22, 2026 (both days inclusive).

15. The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended March 31, 2026 is Monday, September 14, 2026 and such dividend, if approved at the AGM, will be paid on or before Thursday, October 22, 2026 to those Members entitled thereto subject to deduction of tax at source.

16. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with the physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) for assistance in this regard.

17. The Board of Directors has appointed Mr. Vijay Tiwari (Membership No. A33084 and CP No. 12220) proprietor of Vijay S. Tiwari & Associates, Practicing Company Secretary to act as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

    The Results of remote e-Voting and voting at the Meeting shall be declared by the Chairman or by any other director or Company Secretary duly authorized in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website www.mangalfincorp.com and also be displayed on the website of NSDL https://www.evoting.nsdl.com/ immediately after the results are communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e Tuesday, September 22, 2026, subject to receipt of the requisite number of votes in favor of the Resolutions.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection during the AGM. All the relevant documents referred to in the accompanying Notice are made available for inspection by members at the Registered Office of the Company, situated at 1701/1702, 17th Floor, 'A' Wing, Lotus Corporate Park, Western Express Highway, Goregaon (East), Mumbai City: 400063 on all working days (From Monday to Friday) during the business hours up to the date of AGM.

19. As per the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

    If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 respectively. The said forms can be downloaded from the Company's website at www.mangalfincorp.com

    Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held in physical form.

    SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Further, all members holding shares in physical mode are required to compulsory link their PAN Card and Aadhaar Card to avoid freezing of folios. Pursuant to SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, for existing investors/ unit holders it has been decided that –

    - Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts,
    - Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders,
    - Dividend, interest or redemption payment withheld presently, only for want of 'choice of nomination shall be processed accordingly. However, all new investors/ unit holders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

    Pursuant to SEBI Notification No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the Company shall issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, format of which is available on the Company's website at: www.mangalfincorp.com. Further, members holding shares in physical form are requested to take action to dematerialize the equity shares, promptly to avoid inconvenience in future.

20. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialized mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.

21. TDS on dividend in accordance with the provisions of the Income Tax Act, 1961 ("IT Act"), as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company with effect from April 1, 2020, is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to the Shareholders at the applicable rates. The Company shall consider the requests received by it from its shareholders as on the Record date fixed by the Company in relation to its proposed dividend(s);

    a. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 121, to avail the benefit of non-deduction of tax at source by e-mail to compliance@mangalfincorp.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% and 10% in case of Members having valid Permanent Account Number ('PAN') and who is liable to pay the tax or as notified by the Government of India. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during the year does not exceed ₹ 10,000/-

    b. For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to them. However, Non-resident shareholders[including Foreign Institutional Investors(FIIs) / Foreign Portfolio Investors(FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits by sending an e-mail to compliance@mangalfincorp.com

22. Unclaimed Dividends / Coupon:

    - Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividend not encashed/ claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF") and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by MCA ('IEPF Demat Account').
    - Members/claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fees, if any, as decided by the IEPF Authority from time to time.
    - Details of Unclaimed Dividend and Shares attached thereto on Website:

      The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. www.mangalfincorp.com it is in the Members' interest to claim any unclaimed dividend and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

      Members who wish to claim unclaimed dividend are requested to contact the Registrar and Share Transfer Agents, at rnt.helpdesk@in.mpms.mufg.com.
    - SEBI has released a procedural framework for dealing with unclaimed interest, dividend and redemption amounts lying with entities having listed nonconvertible securities and manner of claiming such amounts by investors.

23. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https:// smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website https://www.mangalfincorp.com/investerZone.aspx [SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023]

24. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 19, 2026 at 09:00 A.M. and ends on Monday, September 21, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 14, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Monday, September 14, 2026,

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on cut-off date i.e. Monday, September 14, 2026, may obtain the login ID and password by sending request at evoting@nsdl.com or contact Company's RTA.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvijaytiwari@gmail.com /viju2209@gmail.com with a copy marked to evoting@nsdl.co.in and compliance@mangalfincorp.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to evoting@nsdl.co.in / compliance@mangalfincorp.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.co.in / compliance@mangalfincorp.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members who have voted through Remote E-Voting will be eligible to attend the AGM, however, they will not be eligible to vote at the AGM.

3. Members are encouraged to join the Meeting through Laptops for better experience.

4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views/have questions may send their questions in advance of at least 5 working days of AGM, mentioning their name demat account number/folio number, email id, mobile number at compliance@mangalfincorp.com. The same will be replied by the company suitably. The Company reserves the rights to restrict the number of speakers, depending on the availability of time for the AGM.

7. The details of the person who may be contacted for any grievances connected with the facility for E-Voting on the day of the AGM shall be the same person mentioned for Remote E-Voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 4 & 5

Section 177 of the Companies Act, 2013 ("the Act") read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), provide that all related party transactions and subsequent material modifications shall require prior approval of the Audit Committee and further in sub-regulation (4) of Regulation 23 of the SEBI Listing Regulations provides that all the material related party transactions and subsequent material modifications shall require prior approval of the Shareholders through resolution.

As the Company involved in the business of Non-Banking Financial Company and considering the funding requirements for both short term and long term goals, the Company may require to borrow from the related parties to mitigate instant needs. The threshold limit to attract the requirements of material related party transactions, stipulated under the SEBI Listing Regulations, may likely to be achieved in near future.

In light of the aforesaid provisions, the Audit Committee and Board of Directors of the Company has approved to avail loans from Mr. Meghraj Sohanlal Jain, Managing Director & Promoter and Mr. Hardik Jain, Executive Director & Promoter of the Company, for a sum not exceeding ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) and ₹ 50,00,00,000/- (Rupees Fifty Crore only), respectively, in one or more tranches. The said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

Accordingly, it is proposed to seek the approval of Shareholders to approve material related party transactions for availment of loans from Mr. Meghraj Sohanlal Jain and Mr. Hardik Jain amounting to not exceeding ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) and ₹ 50,00,00,000/- (Rupees Fifty Crore only), respectively, in one or more tranches.

Disclosures in terms of SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 (including statutory modifications and reenactment thereof for the time being in force) for approval of Related Party Transactions are as follows;

Sr. No.	Criteria	Loans avail from Mr. Meghraj Sohanlal Jain	Loans avail from Mr. Hardik Meghraj Jain
1	Name of the related party	Mr. Meghraj Sohanlal Jain	Mr. Hardik Meghraj Jain
2	Country of incorporation of the related party	Not Applicable as the related party is an individual person	Not Applicable as the related party is an individual person

Sr. No.	Criteria	Loans avail from Mr. Meghraj Sohanlal Jain	Loans avail from Mr. Hardik Meghraj Jain
3	Nature of business of the related party	Not Applicable as the related party is an individual person	Not Applicable as the related party is an individual person
4	Relationship with the listed entity including nature of its concern or interest (financial or otherwise)	Mr. Meghraj Sohanlal Jain is a Chairman and Managing Director of the Company and holding 22.67% of the total paid up capital as on the date of this Notice.	Mr. Hardik Meghraj Jain is an Executive Director and holding 11.26 % of the total paid up capital as on the date of this Notice.
	(i) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable as the related party is an individual person	Not Applicable as the related party is an individual person
	(ii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case transaction involving the subsidiary).	Not Applicable as the related party is an individual person	Not Applicable as the related party is an individual person
	(iii) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	22.67%	11.26%
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Loans taken: ₹ 101,03,25,000 Loans repaid: ₹ 112,75,11,505 Interest on Loans: ₹ 82,90,589 Total exposure: ₹ 214,61,27,094	Loans taken: Nil Loans repaid: Nil Interest on Loans: Nil Total exposure: Nil
6	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Loans taken: ₹ 32,59,00,000 Loans repaid: ₹ 32,89,01,967 Interest on Loans: ₹ 31,78,887 Total exposure: ₹ 65,79,80,854	Loans taken: ₹ 25,00,000 Loans repaid: ₹ 25,00,000 Interest on Loans: ₹ 616 Total exposure: ₹ 50,00,616
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiay during the last financial year.	Nil	Nil
8	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/Shareholders.	Not exceeding ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only)	Not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crore only)

Sr. No.	Criteria	Loans avail from Mr. Meghraj Sohanlal Jain	Loans avail from Mr. Hardik Meghraj Jain
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
10	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction(and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	357.65%	71.53%
11	Value of the proposed transactions as a percentage of the subsidiary's standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable as the transaction is proposed to be entered between the Company and Related Party.	Not Applicable as the transaction is proposed to be entered between the Company and Related Party.
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Since the counter party is an individual, criteria of percentage to the annual consolidated turnover is not applicable.	Since the counter party is an individual, criteria of percentage to the annual consolidated turnover is not applicable.
13	Financial performance of the related party for the immediately preceding financial year: Turnover Profit after tax Net profit	Since the counter party is an individual, criteria of percentage to the annual consolidated turnover is not applicable.	Not Applicable as the counter party is an individual.
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowings from Related Party	Borrowings from Related Party
15	Details of each type of the proposed transaction	Availment of unsecured Loan in one or more tranches	Availment of unsecured Loan in one or more tranches
16	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the financial year 2026-27 and further upto the date of 65th Annual General Meeting.	For the financial year 2026-27 and further upto the date of 65th Annual General Meeting.
17	Whether omnibus approval is being sought?	Yes	Yes

Sr. No.	Criteria	Loans avail from Mr. Meghraj Sohanlal Jain	Loans avail from Mr. Hardik Meghraj Jain
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable as the proposed transaction(s) will be executed in one or more tranches in the financial year upto the date of next annual general meeting	Not applicable as the proposed transaction(s) will be executed in one or more tranches in the financial year upto the date of next annual general meeting
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	As the Company involved in the business of Non-Banking Financial Company and considering the funding requirements for both short term and long term goals, the Company may require to borrow from the related parties to mitigate instant needs. The said contracts / arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company	As the Company involved in the business of Non-Banking Financial Company and considering the funding requirements for both short term and long term goals, the Company may require to borrow from the related parties to mitigate instant needs. The said contracts / arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	**Name of the director / KMP**: Mr. Meghraj Sohanlal Jain and Mr. Hardik Meghraj Jain **Shareholding of the director / KMP, whether direct or indirect, in the related party**: Not Applicable as the aforementioned directors have direct interest.	**Name of the director / KMP**: Mr. Meghraj Sohanlal Jain and Mr. Hardik Meghraj Jain **Shareholding of the director / KMP, whether direct or indirect, in the related party**: Not Applicable as the aforementioned directors have direct interest.
21	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not required to take the valuation report for the proposed transactions.	Not required to take the valuation report for the proposed transactions.
22	Material covenants of the proposed transaction (Type, material terms and particulars of the proposed transaction.)	Availment of unsecured loan for a sum not exceeding ₹ 250,00,00,000/- (Rupees Two Hundred and Fifty Crore only) in one or more tranches, at the Interest rate of not more than 11% p.a.	Availment of unsecured loan for a sum not exceeding ₹ 50,00,00,000/- (Rupees Fifty Crore only) in one or more tranches, at the Interest rate of not more than 11% p.a.
23	Interest rate (in terms of numerical value or base rate and applicable spread)	upto 11%	upto 11%
24	Cost of borrowing Note: including all costs associated with the borrowing.	No additional cost other than interest	No additional cost other than interest
25	Maturity / due date (Tenure)	For the financial year 2026-27 and further upto the date of 65th Annual General Meeting.	For the financial year 2026-27 and further upto the date of 65th Annual General Meeting.
26	Repayment schedule & terms	On demand	On demand
27	Whether secured or unsecured	Unsecured	Unsecured
28	If secured, the nature of security & security coverage ratio	Not Applicable, as the proposed loan is unsecured	Not Applicable, as the proposed loan is unsecured
29	The purpose for which the funds will be utilized by the listed entity/ subsidiary	General corporate purpose and forward lending	General corporate purpose and forward lending
30	Debt to Equity Ratio of the listed entity or it's subsidiary based on last audited financial statements.	**Before Transaction** / **After Transaction**: Not Applicable as the Company is falling under the category of NBFC.	**Before Transaction** / **After Transaction**: Not Applicable as the Company is falling under the category of NBFC.
31	Debt Service Coverage Ratio of the listed entity or its subsidiary based on latest audited financial statements	**Before Transaction** / **After Transaction**: Not Applicable as the Company is falling under the category of NBFC.	**Before Transaction** / **After Transaction**: Not Applicable as the Company is falling under the category of NBFC.
32	Other information relevant for decision making.	As mentioned herein.	As mentioned herein.

The Audit Committee, while approving the proposed Related Party Transactions, has reviewed the certificate submitted pursuant to RPT Industry Standards dated June 26, 2026, issued by the Chairman & Managing Director and the Executive Director & CFO of the Company, confirmed that the proposed transactions are appropriate and in the interest of the Company. The said certificate can be accessed from the below mentioned weblink:

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.mangalfincorp.com/uploads/investor/RPT-Compliance-Certificate.pdf

The said transactions were approved by the Audit Committee and the Board of Directors, at their respective meetings held on February 9, 2026.

Except Mr. Meghraj Sohanlal Jain and Mr. Hardik Meghraj Jain, none of the other Directors or KMPs of the Company, are in any way, concerned or interested, financially or otherwise, in the resolutions stated in Item No. 4 and 5 of the Notice.

The Board of Directors recommends the passing of Special Resolution as set out in Item No. 4 and 5 of the accompanying Notice for the approval of the members.

Item no. 6

In order to facilitate the future fund-raising requirements and support the growth and expansion plans of the Company, the Board of Directors, at its meeting held on August 6, 2026, approved, subject to the approval of the Members, increase in the Authorised Share Capital of the Company from ₹25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,50,00,000 equity shares of ₹10/- each to ₹30,00,00,000 (Rupees Thirty Crore Only) divided into 3,00,00,000 equity shares of ₹10/- each by creation of an additional 50,00,000 equity shares of ₹10/- each ranking pari passu in all respects with the existing equity shares of the Company.

Pursuant to Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the increase in the Authorised Share Capital of the Company and the consequent amendment to Clause V of the Memorandum of Association of the Company require approval of the Members of the Company.

Accordingly, Clause V of the Memorandum of Association relating to the Authorised Share Capital of the Company shall stand altered to reflect the revised Authorised Share Capital.

The amended set of Memorandum of Association is available for inspection at the registered office of the Company on any working day during business hours. Any member who desire to inspect the said MOA can send request by email ID mentioned in the Notice and the Company will provide the said copies by email to such member.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

Item no. 7

In view of the future outlook of the Company, its growth targets and prospects, the Company requires additional funding to inter alia augment of its long term resources including for repayment of indebtness and fund their business purposes, operations and for general corporate purposes as per the Company's business related plans formulated from time to time. The Board of Directors of the Company at their meeting held on May 28, 2026, subject to member's approval and such other regulatory/statutory approvals as may be required,, has approved the issuance of up to 25,00,000 (Twenty-Five lakh) Convertible Equity Warrants ("Warrants / Equity Warrants") on a preferential basis to the following proposed allottees aggregating up to ₹61,75,00,000/-, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

Sr. No.	Name of the Proposed Allottees	Category	Number of Warrants proposed to be allotted	Issue Price per Warrant
1.	Mr. Meghraj Sohanlal Jain	Promoter	2,00,000	₹247/-
2.	Mr. Hardik Meghraj Jain	Promoter	5,50,000	₹247/-
3.	Ms. Indra Meghraj Jain	Promoter	5,50,000	₹247/-
4.	Ms. Seema Ajit Jain	Promoter	5,50,000	₹247/-
5.	Ms. Ritu Jain	Promoter*	5,50,000	₹247/-
6.	Ms. Disha Jagdish Jain	Non-Promoter	1,00,000	₹247/-

*post allotment categorized under Promoter / Promoter Group

Collectively referred to as proposed allottees

With the intent of the object as stated in the foregoing paragraph along with meeting the capital requirements of the Company and for the ease of operations, it is proposed that warrants convertible into equal number of equity shares of the Company be issued to the proposed allottee on preferential basis, at price of ₹ 247/- per equity share (including a Premium of ₹ 237/- per equity share), in such manner and on such terms and conditions as prescribed under the SEBI ICDR Regulations and in compliance with Section 42 and Section 62 and other applicable Provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014. The issue Price of the warrants convertible into equal number of equity shares is not less than the price as may be determined in accordance with the SEBI ICDR Regulations. The aforementioned approval of the Board is subject to approval of the shareholders, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The proposed allotment is more than 5% of the post issue fully diluted share capital of the Company to an allottees. Hence, in terms of Regulation 166A of the SEBI ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price.

The issue price of the equity shares is the higher of the price determined under the Valuation Report from CA RV Bhavin Hinger (Reg. No. IBBI/RV/06/2019/12568) the Registered Valuer (Registered address: 612-613 The Lenora, Near Naveli Hospital, New City Light Road, Surat – 395017) and the price of the equity shares as calculated in accordance with the provisions of SEBI ICDR Regulations. Further the copy of valuation report procured under Regulation 166A of the SEBI ICDR Regulations is available under investor tab of website of the Company i.e. www.mangalfincorp.com

The consent of the members is being sought by way of a special resolution to issue and allot upto 25,00,000 Warrants convertible into or exchangeable for one (1) equity share of face value of ₹ 10/- each on preferential basis to the Proposed Allottees in accordance with the provisions of Sections 23(1)(b), 42 and 62, and other applicable provisions, if any, of the Act, and rules framed there under including the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (collectively as "Rules"), SEBI ICDR Regulations, SEBI LODR Regulations, and any other applicable laws, circulars, rules, regulations, guidelines, notifications and clarifications issued by Ministry of Corporate Affairs ("MCA") and other regulatory authorities, from time to time, including with.

It is to be noted that the issuance of Warrants convertible into equal number of equity shares and issuance of resulted equity shares, subject to compliance of the requirements under the SEBI ICDR Regulations is exempted from the definition of "related party transaction" specified under SEBI LODR Regulations. Therefore, the Preferential Issue is not a 'related party transaction' under the provisions of Regulation 2(zc) of the SEBI LODR Regulations and the approval of the shareholders as per the provisions of Regulation 23 of SEBI LODR Regulations is not required. Necessary information/ details in respect of the proposed preferential allotment in terms of Sections 42 and 62 of the Act, read with the Rules and Chapter V of the SEBI ICDR Regulations are as under:

1. Purpose/ Objects of the Issue:

The proceeds of the Preferential Allotment are proposed to be utilized to augment the Company's long term capital resources including repayment of indebtness, strengthening the capital base to support the growth of its lending business, meeting incremental funding requirements, business expansion, working capital requirements, and for general corporate purposes. The deployment of the proceeds shall be undertaken in accordance with the applicable laws.

2. Maximum Number of Warrants offered, the manner of issue of Warrants and the pricing of preferential issue:

The Company proposes to issue up to 25,00,000 (Twenty Five lakh) Warrants convertible into equal number of equity shares of the face value of ₹ 10/- (Rupees Ten only) each at a price of ₹ 247/-(including a premium of ₹ 237/- per warrant) to the proposed allottees by way of Preferential Issue on a private placement basis. Please refer to Para 4 below for the basis for determining the price for the preferential issue.

3. Intention of the Promoters, Directors or Key Managerial Personnel or Senior Management to subscribe to the offer:

Except Mr. Meghraj Sohanlal Jain, Mr. Hardik Meghraj Jain, Ms. Indra Meghraj Jain, Ms. Seema Ajit Jain and Ms. Ritu Jain (Promoter to be categorized) Promoter of the Company and proposed allottees, no other member belonging from Promoter Group, Directors or Key Managerial Personnel or Senior management has given their intention to subscribe the preferential issue.

4. **Basis on which the price has been arrived and justification for the price (including premium, if any):**

The issue price has been determined based on consideration of:

The Equity Shares of the Company are listed and frequently traded on the Stock Exchanges in accordance with SEBI ICDR Regulations. In terms of Regulation 164 (1) of SEBI ICDR Regulations, the price at which warrants will be allotted shall not be less than higher of the following:

(a) Valuation report of the shares of the Company from Registered Valuer, as per the said report price derived is ₹. ₹ 247/- per equity share; and

(b) Volume weighted average price of the equity shares of the Company quoted on the stock exchanges, during the 90 trading days preceding the Relevant Date i.e. August 21, 2026, which is ₹ 227.91 per equity share; or

(c) Volume weighted average price of the equity shares of the Company quoted on the stock exchange, during the 10 trading days preceding the Relevant Date i.e. August 21, 2026, which is ₹ 246.96 per equity share.

Since the Company's equity shares are listed on both BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), the Volume weighted average price of the equity shares has been determined based on the price quoted on NSE, as the trading volume of the Company's equity shares on NSE is higher than BSE during the preceding 90 trading days prior to the relevant date.

In view of the above, the issue price of the warrants to be issued is ₹ 247/- (Two Hundred and Forty Seven only) per equity share i.e. the higher of the price determined under the price of the Warrants as calculated in accordance with the provisions of SEBI ICDR Regulations. Moreover, the equity shares of the Company have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertaking specified under Regulations 163 of the SEBI ICDR Regulations.

5. Price/ price band at/ within which the Equity Shares are proposed to be issued:

The price per Warrant, to be issued, is fixed at ₹ 247/- (Rupees Two Hundred and Forty Seven) which consists of ₹ 10/- (Rupees Ten only) as face value and ₹ 237/-/- (Rupees Two Hundred and Thirty Seven only) as premium per Warrant. Please see paragraph 4 above for the basis of determination of the issue price.

6. Relevant Date:

Relevant date is defined under SEBI ICDR Regulations as the date 30 (thirty) days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. However, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

The resolution pursuant to this notice is deemed to be passed on Tuesday, September 22, 2026. The date falling 30 (thirty) days prior thereto is Sunday, August 23, 2026. Since the said date falls on Sunday, it can not be reckoned as the Relevant Date. Accordingly, in terms of Regulation 161 of the SEBI (ICDR) Regulations, 2018, Friday, August 21, 2026, being the immediately preceding working day, shall be considered as the Relevant Date for determining the floor price of the equity shares to be allotted pursuant to the preferential issue.

7. Shareholding Pattern of the Company before and after the issue:

The pre-issue and post-issue shareholding pattern (considering full conversion of warrants into equity) of the Company is given below:

Category	Pre-Preferential issue		Post-Preferential issue	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters and Promoter Group (A)	**1,16,65,847**	**55.25**	**1,40,65,847**	**59.57**
Indian Individual / HUF	1,03,23,105	48.89	1,27,23,105	53.88
Body Corporate	13,42,742	6.36	13,42,742	5.69
Foreign	-	-	-	
Public (B)	**94,48,139**	**44.75**	**95,48,139**	**40.43**
Institutions	26,079	0.13	26,079	0.11

Category	Pre-Preferential issue		Post-Preferential issue	
	No. of Shares	Percentage	No. of Shares	Percentage
Resident Individuals	47,76,826	22.62	48,76,826	20.65
Bodies Corporate	39,04,318	18.49	39,04,318	16.53
Any Other	7,40,916	3.51	7,40,916	3.14
Total (A) + (B)	**2,11,13,986**	**100**	**2,36,13,986**	**100.00**
Custodian (C)	-	-	-	
Grand Total (A) + (B) + (C)	**2,11,13,986**	**100**	**2,36,13,986**	**100.00**

Note:

1) The pre-issue shareholding pattern is as on June 30, 2026.

8. Amount which the Company intends to raise by way of such securities/ size of the issue:

Issuance of 25,00,000 (Twenty Five lakh) equity warrants convertible into equal number of equity shares of the Company having face value of ₹ 10/- (Rupees Ten only) each, at a price of ₹ 247/- (Two Hundred and Forty Seven) per equity share, aggregating to ₹ 61,75,00,000/- (Rupees Sixty One Crore Seventy Five lakh only)

9. Proposed time frame within which the Preferential Issue shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of warrants on or before the expiry of 15 (fifteen) days from the date of passing of the special resolution by the members of the Company for such issuance, provided that where the issue and allotment of the warrants remain pending on account of pendency of any approval or permission by any regulatory authority or the Central Government [including but not limited to the in-principle approval of the stock exchanges for the issuance of the warrants to the Proposed Allottee(s) on a preferential basis], the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

10. Identity of the Proposed Allottee (including natural persons who are the ultimate beneficial owners of Equity Shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottee, the percentage (%) of post preferential issue capital that may be held by them and change in control, if any, consequent to the preferential issue:

All the proposed allottees set forth in the table below are natural persons and shall continue to be the ultimate beneficial owners upon conversion of the warrants into equity shares;

Name of the Proposed Allottee	Category	Post-issue Shareholding (post allotment of 25,00,000 warrants and conversion of 100% Equity Warrants)		Ultimate Beneficial Owner
Mr. Meghraj Sohanlal Jain	Promoter	49,86,565	21.12%	NA
Mr. Hardik Meghraj Jain	Promoter	29,27,394	12.40%	NA
Ms. Indra Meghraj Jain	Promoter	6,13,036	2.60%	NA
Ms. Seema Ajit Jain	Promoter	6,75,276	2.86%	NA
Ms. Ritu Jain	Promoter*	5,50,000	2.33%	NA
Ms. Disha Jagdish Jain	Non-Promoter	1,08,214	0.46	NA

*post allotment categorized under Promoter / Promoter Group

Post Preferential Shareholding calculated assuming full conversion of warrants to be issued under the said issue. There shall not be any change in control consequent to the present preferential issue of Convertible Warrants.

11. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Warrants.

12. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the period from April 1, 2026 till the date of this notice, the Company has not made any allotment on preferential basis.

13. Lock-in Period:

The entire pre-preferential shareholding of the proposed allottees, if any, shall be subject to lock-in from the Relevant Date up to a period of 90 trading days from the date of trading approval granted for the equity shares to be allotted pursuant to the conversion of the warrants, in accordance with the provisions of the SEBI ICDR Regulations. Further, save as otherwise provided under the SEBI ICDR Regulations, the warrants proposed to be allotted shall remain locked-in for a period of one year from the date of their allotment.

Equity shares to be allotted upon conversion of warrants to persons forming part of Promoter / Promoter Group, shall remain in locked-in for a period of 18 months from the date of trading approval and 6 months for a person other than Promoter / Promoter Group from the date of trading approval.

14. Listing:

The Company will make an application to the stock exchanges at which the existing shares are listed, for listing of the equity shares allotted pursuant to conversion of allotted warrants.

15. Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:

Name of the Proposed Allottee	Category	Existing Pre-issue Shareholding		New Allotment of Warrants		Post-issue Shareholding (fully diluted basis)	
		Pre-issue Holding	% of Total Equity Capital	No of Warrants to be allotted	% of total number of warrants to be allotted	Post-issue Holding	% of Total Equity Capital
Mr. Meghraj Sohanlal Jain	Promoter	47,86,565	22.67	2,00,000	8.00	49,86,565	21.12
Mr. Hardik Meghraj Jain	Promoter	23,77,394	11.26	5,50,000	22.00	29,27,394	12.40
Ms. Indra Meghraj Jain	Promoter	63,036	0.30	5,50,000	22.00	6,13,036	2.60
Ms. Seema Ajit Jain	Promoter	1,25,276	0.59	5,50,000	22.00	6,75,276	2.86
Ms. Ritu Jain	Promoter*	-	-	5,50,000	22.00	5,50,000	2.33
Ms. Disha Jagdish Jain	Non-Promoter	8,214	0.04	1,00,000	4.00	1,08,214	0.46
Total	**-**	**-**	**-**	**25,00,000**	**100.00**	**-**	**-**
Promoter / Promoter Group	**Promoter / Promoter Group****	**1,16,65,847**	**55.25**	**24,00,000**	**96.00**	**1,40,65,847**	**59.57**

*post allotment categorized under Promoter / Promoter Group.

*** Post allotment shareholding of the Promoter / Promoter Group on fully diluted basis.*

All the proposed allottees belonging to Promoter / Promoter Group shall continue to be a part of Promoter / Promoter Group.

16. Practicing Company Secretary's Certificate:

The certificate from M/s. Vijay Tiwari & Associates, Practicing Company Secretaries, certifying that the proposed Preferential Issue is in accordance with the requirements contained in the SEBI ICDR Regulations and all the applicable provisions, shall be made available for inspection by the members at the registered office of the Company during working hours, during the e-voting period and is also hosted on website of the Company under the Investor Zone which can be accessed at the link: https://www.mangalfincorp.com/investerZone.aspx

17. Other Disclosures:

a) The Proposed Allottees have confirmed that it has not sold any equity shares of the Company during the period of 90 trading days preceding the Relevant Date.

b) None of the Promoter or any person belonging to Promoter Group has sold / transferred their equity shares of the Company during the 90 trading days preceding the relevant date;

c) All the warrants previously allotted to Promoter during the FY 2023-24 were duly exercised within the stipulated period, hence none of the proposed allottees belonging to the Promoter / Promoter group is rendered ineligible in accordance with the Regulation 159(2) of the SEBI ICDR Regulations.

d) The entire pre-existing shareholding, if any, of the proposed allottees in the Company is held in dematerialized form.

e) The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

f) Neither the Company nor any of its directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.

g) Neither the Company nor any of its directors and/ or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

h) The Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations. The relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the allottees.

i) The material terms of the proposed issue of Convertible Equity Warrants are set out in Resolution No. 7 of this Notice and form an integral part thereof.

j) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the depositories.

k) In terms of Regulation 162A of the SEBI ICDR Regulations, the Company is not required to appoint Monitoring Agency.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of this Notice for the approval of the Members.

Except, Mr. Meghraj Sohanlal Jain and Mr. Hardik Meghraj Jain, who are forming part of the Board of Directors and proposed allottees, and Ms. Indra Meghraj Jain, Ms. Seema Ajit Jain and Ms. Ritu Jain, who are proposed allottees and relatives of Directors, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their respective shareholding, if any, in the Company.

Item no. 8 & 9

At the 61st Annual General Meeting of the Company held on September 22, 2022, the Members of the Company had approved enhancement of the borrowing limits of the Company from ₹ 500 Crore to ₹ 750 Crore pursuant to Section 180(1)(C) of the Companies Act, 2013 ("the Act"). Consequent thereto, the Members had also approved, pursuant to Section 180(1)(a) of the Act, the creation of security and/or charge on the assets of the Company for securing such borrowings and authorized the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, to the extent required for securing the borrowings within the approved limits.

Keeping in view the Company's existing and future business requirements, growth plans, expansion of lending activities, and other general corporate purposes, the Company may need to raise funds through loans, credit facilities, debentures, or other borrowing arrangements from banks, financial institutions, bodies corporate, related parties and/or other eligible lenders.

Considering the above requirements, it is proposed to revise the overall borrowing limits of the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Loans and Advances Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on the Board by this Resolution) from ₹ 750 Crore to ₹1,500 Crores outstanding at any point of time, for the smooth conduct of the business and operation of the Company.

The borrowings of the Company are in general required to be secured by way of mortgage, pledge, lien, and/or other encumbrances over the movable or immovable properties of the Company, present and future, in favour of lenders, trustees and/or security trustees. Since the creation of such security may be regarded as disposal of the whole or substantially the whole of the undertaking(s) of the Company within the meaning of Section 180(1)(a) of the Act, approval of the Members by way of Special resolution is also being sought to authorize the Board to create such security interests for securing upto the limits of borrowings conferred under Section 180(1)(c) of the Act.

Accordingly, the approval of the Members is sought by way of Special Resolutions at Item No. 8 and 9 of the Notice pursuant to Sections 180(1)(c) and 180(1)(a) of the Act, respectively.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolutions except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set forth in Item No 8 and 9 of the Notice for approval of Members.

By order of the Board of Directors
For Mangal Credit and Fincorp Limited

Sd/-
Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041

Place: Mumbai
Date: August 6, 2026
Registered Office:
1701/02, 'A'Wing, Lotus Corporate Park,
Off Western Express Highway,
Goregaon East, Mumbai- 400063.

Tel.: +91 22-42461300
E-mail: compliance@mangalfincorp.com

Annexure-A

Additional Information of Directors for appointment / re-appointment / revision of remuneration as per regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are as follows:

Name of the Director	Mr. Hardik Meghraj Jain
DIN	07871480
Date of Birth	September 17, 1998
Age	28
Date of first appointment	January 10, 2024
on the Board	Executive Director
Designation	
Qualifications	Bachelor of Arts in inter-Disciplinary Studies
Brief resume, Experience and Nature of his expertise in functional areas / skills and capabilities	Mr. Hardik Jain has played the role of instrumental in shaping the Company's growth strategy and strengthening its presence in the retail financial services sector. With a strong entrepreneurial orientation, strategic vision and hands-on approach to business, he has played a key role in driving business expansion, strengthening institutional relationships and building a sustainable platform for long-term growth. Under his leadership, MCFL has consistently delivered strong business growth, recording a CAGR of approximately 35% over the last five years. He holds a degree in Economics from the University of British Columbia, Canada, along with a certification in Fintech Strategy from The Wharton School. Following his education, he returned to India with the objective of contributing to the growth of the family business and has since gained experience across multiple functions within the Mangal Group. This diverse exposure has enabled him to develop a comprehensive understanding of business operations, financial services, strategic planning, market dynamics and emerging technology-led opportunities. He has a strong focus on sustainable growth, prudent expansion, operational excellence and long-term value creation. His strategic priorities include scaling the Company's Assets Under Management, expanding its geographical footprint, diversifying its lending portfolio and strengthening its funding and institutional partnerships. His understanding of financial technology and evolving customer requirements further supports MCFL's objective of building a scalable and technology-enabled retail lending platform. With his combination of financial services experience, entrepreneurial leadership, technology orientation and strategic execution capabilities, He provides strong leadership to MCFL. His track record of delivering sustained growth, together with his focus on responsible lending, institutional partnerships, customer-centricity and strengthening the Company's operating and financial platform, positions him as a key member of the management team. His leadership and long-term vision continue to support MCFL's objective of emerging as a professionally managed, well-capitalised and scalable NBFC.
No. of Board Meetings attended during the year 2025-26	6
Directorships held in other Companies	1

Name of the Director	Mr. Hardik Meghraj Jain
Names of other listed entities in which Director holds Directorship	None
The listed entities from which the Director has resigned in the past three years	None
Membership / Chairmanship of Committees of other Board*	Membership : Nil Chairmanship : Nil
Shareholding in the Company	23,77,394 equity shares
Disclosure of relationships with other directors and KMP	Mr. Hardik Meghraj Jain is the Son of Mr. Meghraj Sohanlal Jain, Chairman and Managing director of the Company.
Terms and Conditions of appointment / re- appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the resolution at item no. 3 of this Notice, Mr. Hardik Meghraj Jain (DIN: 07871480), who retires by rotation and being eligible, offers himself for re-appointment.
Summary of performance evaluation report in case of reappointment of Independent Director	NA

*** In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.**

For Mangal Credit and Fincorp Limited

Sd/-
Meghraj Sohanlal Jain
Chairman and Managing Director
DIN: 01311041

Place: Mumbai
Date: August 6, 2026
Registered Office:
1701/02, 'A'Wing, Lotus Corporate Park,
Off Western Express Highway,
Goregaon East, Mumbai- 400063.

Tel.: +91 22-42461300
E-mail: compliance@mangalfincorp.com

Abbreviations

Term	Description
The Act or Companies Act	The Companies Act, 2013 to the extent in force as on the date hereof and as amended, modified or re-enacted from time to time
AC	Audit Committee
AGM	Annual General Meeting
ALCO	Asset and Liability Management Committee
ALM	Asset and Liability Management
AOA	Articles of association of the Company
AUM	Asset Under Management
Board or BOD	The Board of Directors of the Company
BL	Business Loan
Bps	Basic Points
BSE	Bombay Stock Exchange
CAR	Capital Adequacy Ratio
CARO	Companies Auditor Report Order
CDSL	Central Depository Services (India) Limited
CIC	Central Information Commission
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CRAR	Capital to risk weighted asset ratio
CS	Company Secretary
CSR	Corporate Social Responsibility
CWIP	Capital Work in Progress
DIN	Director Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ECLGS	Emergency Credit Line Guarantee Scheme
EGM	Extra- Ordinary General Meeting
EIR	Effective Interest Rate
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPs	E-Voting Service Providers
FY	Financial year commencing from 1st April and ending on 31st March of that particular year
GAAP	Generally accepted accounting principles
GDP	Gross Domestic Product
GNPA	Gross Non-Performing Assets
GST	Goods and Services Tax
HO	Head Office
HUF	Hindu Undivided Family
IC	Internal Committee
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ID	Independent Directors
IEPF	Investor Education and Protection Fund
IMF	International Monetary Fund
IND AS	Indian Accounting Standards
INR / `	Indian Rupees
IT	Information Technology
KMP	Key Managerial Personnel
Know Your Customer	Know Your Customer
LAP	Loan Against Property
MCA	Ministry of Corporate Affairs
MCFL / the Company	Mangal Credit and Fincorp Limited
MD	Managing Director
MDAR	Management Discussion and Analysis Report
MOA	Memorandum of association of the Company.
MSME	Micro Small and Medium Enterprises
N.A.	Not applicable.
NBFC	Non-banking financial company as defined under Section 45-IA of the RBI Act, 1934
NCD	Non-Convertible Debentures
NII	Net Interest Income
NIM	Net Interest Margin
NNPA	Net Non-Performing Assets
NPA	Non-Performing Assets
NRC	Nomination and Remuneration Committee
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OAVM	Other Audio Visual Means
OCI	Other Comprehensive Income
PAT	Profit after Tax
PBT	Profit before Tax
PL	Personal Loan
POSH	Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013
PPE	Property Plant Equipment
PSUs	Public Sector Undertakings
PIT	Prohibition of Insider Trading
RBI	Reserve Bank of India
RBI Directions	Circulars / directions / notifications issued by the RBI
ROA	Return on Assets
ROC	Registrar of Companies
ROI	Return of Interest
RMC	Risk Management Committee
RPTs	Related Party Transactions
RTA	Registrar and Transfer Agent
SBR	Scale Based Regulation
SEBI	Securities Exchange Board of India
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modification thereof
Shares	Equity Shares
SME	Small And Medium-Sized Enterprises
SRC	Stakeholders Relationship Committee
SS	Secretarial Standard
TDS	Tax Deducted at Source
Warrants-	Convertible Equity Warrants
URL	Uniform Resource Locator
VC	Video Conferencing
WEO	World Economic Outlook
Y-O-Y	Year-on-Year

Note

Note

Note

MANGAL
CREDIT & FINCORP LIMITED

Mangal Credit and Fincorp Limited
A-1701-1702, Lotus Corporate Park, Ram Mandir Road,
Off Western Express Highway, Goregaon East, Mumbai,
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