



Ref: MIFL/BSE/BM-OUTCOME/ MAY-2026

Date: 29th May, 2026

Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Scrip Code: 537800

Script ID: MANGIND

Kind Attn.: Corporate Relationship Department

Sub: Outcome of Meeting of Board of Directors ("The Board") held on 29th May, 2026.

Listing Regulation: Disclosure under Regulation 30, 33 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (the Listing Regulations) as amended from time to time.

Dear Sir / Madam,

Pursuant to Regulation 30 and schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of the Company at its meeting held today, i.e. **Friday, 29th May, 2026**, inter alia has discussed, approved, and taken on record the following matter:

- 1) Pursuant to Regulation 33 and all other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Standalone Financial Results of the Company for the Fourth quarter and Financial Year ended 31st March, 2026 ("Audited Financial Results"), has been approved. Further, the Statutory Auditors of the Company, i.e M/S. Mahesh Udhvani & Associates, Chartered Accountants, have issued the Audit Report with an qualified opinion on the Audited Financial Results.

Accordingly, please find enclosed the following documents:

A. Independent Auditors' Report along with the Audited Standalone Financial Results of the Company for the fourth quarter and year ended 31st March, 2026.

B. Declaration duly signed by the Chief Financial Officer of the Company stating that the Statutory Auditors of the Company issued an Audit Report with a qualified opinion on the Standalone Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2026 is attached for your ready reference.

- 2) Based on the Recommendation of the Audit Committee, Approved appointment of M/s. Upadhyay & Company LLP, Chartered Accountants Firm Registration No. – 131136W, as Internal Auditors of the Company for undertaking the Internal Audit of the Company for Financial Year 2026-27.

MANGALAM INDUSTRIAL FINANCE LIMITED

CIN No. : L65993WB1983PLC035815

Reg. Office : Old Nimta Road, Nandan Nagar, Belghoria, Kolkata West Bengal- 700083, India.

Corporate Office : Hall No.1, Mr Icon, Next To Milestone Vasna Bhayli, Road, Vadodra 391410. Gujarat, India

MO : +91 7203948909 | **Email:** compliance@miflindia.com | **Website :** www.miflindia.com



Details as required under Regulation 30, read with Para A(7) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026, is enclosed in **Annexure I**.

The above Board Meeting Outcome will be available on website of the company at www.miflindia.com.

The meeting commenced at 18:30 P.M. (IST) and concluded at 20:30 P.M. (IST)

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking You.

Yours Faithfully

For Mangalam Industrial Finance Limited

Venkata Ramana Revuru

Managing Director

DIN: 02809108

Encl.: As above

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Details as required under Regulation 30, read with Para A(7) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as per Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026

ANNEXURE I

Appointment of M/s. Upadhyay & Company LLP, Chartered Accountants, as Internal Auditors of the Company:

Particulars	Details
Name of Internal Auditor & FRN	M/s. Upadhyay & Company LLP, Chartered Accountants Firm Registration No. - 131136W
Reason for Change appointment/Re-appointment/Cessation (As applicable).	Appointment of Internal Auditors to comply with the provisions of the Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014
Date of Appointment/re-appointment/cessation (as applicable) & Terms of Appointment/re-appointment.	With effect from 01 st April, 2026 to conduct the Internal Audit for the Financial Year 2026-27.
Brief Profile	<p>M/s. Upadhyay & Company LLP is a Limited Liability Partnership firm incorporated on 07 June 2017. It is registered at Registrar of Companies, Ahmedabad. Its total obligation of contribution is Rs. 1,00,000. M/s. Upadhyay & Company LLP is one of the fastest growing Chartered Accountancy firm in western India having pan-India experience.</p> <p>M/s. Upadhyay & Company LLP provides wide range of services such as: Audit and Assurance, Tax Advisory, Tax Due Diligence, GST Compliance, Indirect Tax Advisory, Company Formation, Business Advisory, Legal Compliance, and Regulatory Advisory, etc.</p> <p>Email ID: caupadhyaypune@gmail.com Office address: Plot 11, 'MEERA' Building, United Western Society, Opp. Tathawde Garden Main Gate, Karve Nagar, Pune - 411052 (Maharashtra)</p>
Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable

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Independent Auditors' Report on Audited Quarterly Financial Results & Year to Date Results of MANGALAM INDUSTRIAL FINANCE LIMITED Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
MANGALAM INDUSTRIAL FINANCE LIMITED

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying annual Financial Results of **MANGALAM INDUSTRIAL FINANCE LIMITED** ("the company"), for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in with the applicable Indian accounting standards and other accounting principles generally accepted in India read with relevant rules issued thereunder, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

As stated in the Financial Results (the Statement), expenses incurred during the year includes major expenditure with related parties. In the absence of sufficient documents and information, we are unable to compare/verify such expenditure. The impact of the same on Profit/Loss is presently not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Results and we



have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 statement 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 statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Emphasis of Matter

We draw attention to the Financial Results, the Company, being a Non-Banking Financial Company (NBFC), has earned indirect income of "Fees and Commission" amounting to Rs. 2,253.17 Lakhs during the year, which constitutes a substantial portion of the total income of the Company.

Our opinion is not modified in respect of this matter.

Other Matters

- We draw attention to the fact that during the period under review, the Company has sanctioned and disbursed an additional loan amounting to ₹11.44 crore to a related party, despite the past instances of delays in servicing equated monthly instalments (EMIs) on earlier facilities. As explained to us, such additional disbursement was made after conducting appropriate credit risk



assessment and due diligence, and we have been informed the overdue EMIs relating to earlier borrowings had been regularized subsequently.

- We have not considered the Internal Audit Report for Quarter-4 in our review, as the same was not made available to us.
- The figures for the current quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2026 and March 31, 2025, respectively and published figures for the nine months ended December 31, 2025 and December 31, 2024, respectively, which were subjected to limited review.

Our report on the Financial Results is not modified in respect of above matters.

For Mahesh Udhwani & Associates
Chartered Accountants
FRN :129738W

M. A. Udhwani
Mahesh Udhwani
Partner
M.No.047328
UDIN: 26047328OKCLTP1659



Place: Vadodara
Date: 29/05/2026

**MANGALAM INDUSTRIAL FINANCE LIMITED**

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Statement of Audited Financial Result for the Fourth Quarter and Financial Year ended 31st March 2026

Rs in lakhs

	Particulars	Quarter ended			Year ended	
		31st March, 2026	31st December, 2025	31st March, 2025	31st March, 2026	31st March, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
a	Interest Income	172.47	79.26	82.24	421.76	351.50
b	Dividend Income	-	-	-	-	-
c	Loan processing Fees , Documentation charges & Other charges	2.75	1.13	1.23	6.40	4.46
d	Net Gain on Fair Value Changes	-	-	-	-	-
e	Reversal of Impairment	-	-	8.82	-	-
f	Net Gain on Derecognition of Financial Instruments under Fair Value through Profit and Loss Category	-	-	-	-	-
	Total Revenue from Operations	175.22	80.39	92.29	428.16	355.96
II	Fees & Commission Income	1,763.31	464.86	-	2,253.18	-
III	Total Income (I+II)	1,938.53	545.25	92.29	2,681.34	355.96
IV	EXPENSES					
	Impairment on financial instruments	359.96	26.67	-	408.16	4.97
	Reversal of Interest Income	-	-	-	-	-
	Employee benefits expense	6.44	6.31	8.25	28.24	36.96
	Finance costs	-	-	-	-	-
	Depreciation and amortization expense	1.10	1.13	1.12	4.48	4.54
	Business Referral Commission	1,752.28	464.49	-	2,216.77	-
	Other expenses	21.51	45.35	33.62	124.38	107.94
	Total expenses (IV)	2,141.29	543.95	42.99	2,782.03	154.42
V	Profit/(loss) before exceptional items and tax (I-IV)	(202.76)	1.30	49.30	(100.69)	201.54
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(202.76)	1.30	49.30	(100.69)	201.54
VIII	Tax expense:					
	(1) Current tax	(26.54)	0.34	15.69	-	55.27
	(2) Earlier years tax	-	-	23.15	-	23.15
	(3) Deferred tax	(0.06)	(0.13)	0.05	(0.41)	(0.07)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(176.16)	1.10	10.41	(100.28)	123.19
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(176.16)	1.10	10.41	(100.28)	123.19
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(176.16)	1.10	10.41	(100.28)	123.19
	Paid up Equity Share Capital (No of Shares)	14,251.30	14,251.30	9,616.44	14,251.30	9,616.44
	Face Value	1.00	1.00	1.00	1.00	1.00
	Reserve excluding revaluation reserve	-	-	-	(6,826.39)	(6,674.51)
XVI	Earnings per equity share (for continuing operation):(In Rupees)					
	(1) Basic	(0.01)	0.00	0.00	(0.01)	0.01
	(2) Diluted	(0.01)	0.00	0.00	(0.01)	0.01

*A. Pika*

XVII	Earnings per equity share (for discontinued operation): (In Rupees)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)-(In Rupees)					
	(1) Basic	(0.01)	0.00	0.00	(0.01)	0.01
	(2) Diluted	(0.01)	0.00	0.00	(0.01)	0.01

Notes:

- 1 The Statement of Audited Financial Result for the Quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.05.2026
- 2 These audited Financial results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Company Act, 2013, read together with the Companies (Indian Accounting Standards) Rules ,2015 (as amended) and requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other recognised accounting practices generally accepted in India along with the circulars, guidelines and directions issued by the Reserve Bank of India (hereinafter referred to as "the RBI") from time to time.
- 3 The figures for the current quarter ended March 31, 2026 and quarter ended March 31, 2025 are the balancing figures between the audited figures for the year ended March 31, 2026 and March 31, 2025, respectively and published figures for the nine months ended December 31, 2025 and December 31, 2024, respectively, which were subjected to limited review.
- 4 The Statutory auditors of the Company have carried out an audit of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The auditor issued modified opinion in the audit report.
- 5 Based on the guiding principles given in Ind AS-108 on 'Operating Segments', the Company's business activity fall within a single operating segment, Namely Finance & related activities
- 6 No Investors complaint remains pending at the quarter ended on March 31, 2026
- 7 The Earnings per share (Basic and Diluted) for the quarter ended and year ended March 31 2026 and quarter ended December 31, 2025 has been computed considering the effect of increase in issued capital pursuant to allotment of rights shares during the quarter ended December 31, 2025. Further, as per the requirement of Ind AS - 33, Earnings Per Share, the Basic and Diluted earnings per share for the previous comparative periods have been restated for the bonus element in respect of above Rights issue of shares.
- 8 The above financial results are also available on the Company's website www.miflindia.com and BSE Limited's website www.bseindia.com



Place: Vadodara
Date: 29.05.2026



By order of the Board
FOR MANGALAM INDUSTRIAL FINANCE LIMITED

(Signature)
(Signature)

Venkata Ramana Revuru
Managing Director
DIN: 02809108

Arun Pillai
Chief Financial Officer
PAN: BMZPP9042B

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Audited Statement of Cash flow Statement for the financial year ended 31st March 2026

(Rupees in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(100.69)	201.54
Adjustments for:		
Depreciation	4.48	4.54
Impairment Provision (Loans)	408.16	4.97
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	311.94	211.06
Adjustments for:		
Changes in Trade Payable/Other Payable	13.11	13.39
Changes in Current Provisions	12.78	(0.06)
Changes in Other Non Financial Liabilities	50.59	(1.15)
Changes in Other Non Financial Asset	(285.43)	(13.27)
Change in Trade Receivables/Other Asset	(837.80)	(0.61)
Changes in Other Financial Assets	-	49.00
Changes in Loan & Advances	(3,703.29)	(266.16)
Changes in Current tax Assets (Net)	(129.87)	(13.42)
CASH GENERATED FROM OPERATIONS	(4,567.95)	(21.22)
Taxes Paid (net of refunds)	-	23.15
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)	(4,567.95)	(44.37)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(0.27)
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES- (B)	-	(0.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(34.38)
Proceeds from issue of Right Shares net of expenses	4,583.63	-
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	4,583.63	(34.38)
Net Increase in Cash and Cash Equivalents (A+B+C)	15.67	(79.01)
Add:Cash and Cash Equivalents at the beginning of the year	6.44	85.45
Cash and Cash Equivalents at the end of the year	22.11	6.44

Note:

1. Cash and Cash equivalents represents cash in hand and balances with banks and Overdraft Facilities.
2. Previous year figures have been regrouped, where necessary to conform to current year's classification



By order of Board
Mangalam Industrial Finance Limited


Venkata Ramana Revuru
Managing Director
DIN :02809108


Arun Pillai
Chief Financial Officer
PAN:BMZPP9042B

Place: Vadodara
Date: 29.05.2026



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Audited Statement of Assets and Liabilities as at March 31, 2026

(Rupees in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
		Audited	Audited
A	ASSEST		
(1)	Financial Assets		
(a)	Cash and Cash Equivalents		
(b)	Bank balances other than cash and cash equivalents	22.11	6.44
(c)	Receivables	-	-
	(I) Trade Receivables	-	-
	(II) Other Receivables	-	-
(d)	Loans	841.15	3.35
(e)	Investment	6,242.01	2,946.88
(f)	Other Financial Assets (to be specified)	0.00	0.00
		-	-
(2)	Non-Financial Assets		
(a)	Current Tax Assets (Net)	162.04	32.53
(b)	Deferred Tax assets (Net)	4.51	4.09
(c)	Property, Plant and Equipment	1.84	4.43
(d)	Inventories	-	-
(e)	Intangible Assets	-	-
(f)	Other Non-Financial Assets	6.75	8.65
		310.47	25.03
	Total Assets	7,590.88	3,031.41
	Liabilities and Equity		
(1)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(II) Other Payables		
	(i) total outstanding dues of micro and small enterprises	32.49	22.27
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.21	5.31
(b)	Borrowings (Other than Debt Securities)	-	-
(c)	Other Financial Liabilities	-	-
(2)	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	55.27	55.27
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Non-Financial Liabilities	53.89	3.30
(d)	Provisions	16.11	3.33
(3)	Equity		
(a)	Equity Share Capital	14,251.30	9,616.44
(b)	Other Equity	(6,826.39)	(6,674.51)
	Total Liabilities and Equity	7,590.88	3,031.41



By order of the Board
FOR MANGALAM INDUSTRIAL FINANCE LIMITED

Venkata Ramana Revuru
Managing Director
DIN :02809108

Arun Pillai
Chief Financial Officer
PAN: BMZPP9042B

Place: Vadodara
Date: 29.05.2026



Statement of Impact of Audit Qualifications for the financial year ended March 31, 2026

(Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016

I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Audited Figures (as reported after adjusting for qualifications) (Rs. In Lakhs)
	1.	Turnover/Total Income	2681.34	2681.34
	2.	Total Expenditure	2782.03	2782.03
	3.	Net Profit/(Loss)	(100.28)	(100.28)
	4.	Earnings Per Share	(0.01)	(0.01)
	5.	Total Assets	7590.88	7590.88
	6.	Total Liabilities	165.97	165.97
	7.	Net Worth	7424.91	7424.91
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately)</u>			
	<p>As stated in the Financial Results (the Statement), expenses incurred during the year includes major expenditure with related parties. In the absence of sufficient documents and information, we are unable to compare/verify such expenditure. The impact of the same on Profit/Loss is presently not ascertainable.</p> <p>We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.</p>			
	b. Type of Audit Qualification: Qualified Opinion			

MANGALAM INDUSTRIAL FINANCE LIMITED
CIN No. : L65993WB1983PLC035815

Reg. Office : Old Nimta Road, Nandan Nagar, Belghoria, Kolkata West Bengal- 700083, India.

Corporate Office : Hall No.1, Mr Icon, Next To Milestone Vasna Bhayli, Road, Vadodra 391410. Gujarat, India

MO : +91 7203948909 | **Email:** compliance@miflindia.com | **Website :** www.miflindia.com



	c. Frequency of qualification: The qualification is for the first Time.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N/A
	e. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views: Yes With reference to the qualification made by the Statutory Auditors in their Limited Review / Audit Report stating that: “As stated in the Financial Results (the Statement), expenses incurred during the year includes major expenditure with related parties. In the absence of sufficient documents and information, we are unable to compare/verify such expenditure. The impact of the same on Profit/Loss is presently not ascertainable.” In this regard, the Company respectfully submits the following: <ol style="list-style-type: none">1. The transactions referred to in the qualification pertain to expenditures incurred in the ordinary course of business with related parties.2. The Company maintains that all such transactions were undertaken on commercial terms and were duly approved by the competent authorities in accordance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, and the Company’s internal governance framework.3. Based on the records presently available with the Company, the management does not expect any material adverse impact on the financial position or profitability of the Company.4. The Company continues to maintain appropriate documentation and compliance processes in relation to related party transactions and is taking necessary steps to ensure timely consolidation and availability of supporting records and reconciliations.5. The management believes that the qualification is procedural/documentational in nature and not indicative of any identified irregularity or misappropriation in the underlying transactions. The Company remains committed to maintaining the highest standards of corporate governance, transparency, and regulatory compliance and shall extend full cooperation to the Statutory Auditors and regulatory authorities in this regard. Kindly take the above on record. Auditor’s Comment on above: In the absence of sufficient documents and information, we are unable to compare/verify such expenditure. The impact of the same on Profit/Loss is presently not ascertainable.









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III.	Signatories:
	<ul style="list-style-type: none">• Managing Director  VENKATA RAMANA REVURU MANAGING DIRECTOR DIN: 02809108 
	<ul style="list-style-type: none">• Chief Financial Officer  Arun Pillai PAN: BMZPP9042B 
	<ul style="list-style-type: none">• Audit Committee Chairman  Mansi Jayendra Bhatt DIN: 10177722 
	<ul style="list-style-type: none">• Statutory Auditor  CA Mahesh Udhvani Mahesh Udhvani & Associates 
	Place: Vadodara
	Date: 29.05.2026

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Date: 29th May, 2026

Ref: MIFL/BSE/DECLARATION/MAY-2026

To,
Department of Corporate Services,
BSE Limited
Ground Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code: 537800

Script ID: MANGIND

Ref – Mangalam Industrial Finance Limited

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“LODR”)

Dear Sir / Madam,

I, Arun Pillai, Chief Financial Officer of Mangalam Industrial Finance Limited, hereby declare that the Statutory Auditors of the Company M/S. Mahesh Udhvani, Chartered Accountants (FRN:129738W) have issued the Audit report with qualified opinion on Standalone Audited Financial Result of the Company for the fourth quarter and year ended 31st March, 2026. This declaration is submitted in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking You.

Yours Faithfully

For Mangalam Industrial Finance Limited

Arun Pillai
Chief Financial Officer

MANGALAM INDUSTRIAL FINANCE LIMITED

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Date: 29TH May, 2026

Ref: MIFL/BSE/LC /MAY-2026

To,
Department of Corporate Services,
BSE Limited
Ground Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Scrip Code: 537800

Script ID: MANGIND

Sub: Disclosure requirements under the revised framework issued by SEBI for LCs

Dear Sir / Madam,

In compliance with paragraph 3.1(a) of Chapter XII (Fundraising by issuance of debt securities by large corporates) of the circular issued by SEBI bearing the reference number SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 on "Operational Circular for the issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" (Operational Circular) updated from time to time, pertaining to fundraising by the issuance of debt securities by large corporates, we hereby declare that our company, **Mangalam Industrial Finance Limited** is not identified as "Large Corporate" as on **March 31, 2026**.

Further please find attached the disclosure in prescribed by BSE disclosure of information w.r.t. Large Corporate

- (i) Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores): NIL
- (ii) Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) : NIL
- (iii) Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in : Not Applicable
- (iv) Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) : NIL
- (v) Borrowings by way of issuance of debt securities during the year (Rs. In Crores): NIL

Thanking You.

Yours Faithfully
For Mangalam Industrial Finance Limited

Arun Pillai
Chief Financial Officer

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