

# MANGAL

## CREDIT & FINCORP LIMITED

(Formerly known as "Tak Machinery and Leasing Ltd.")

Date: 11<sup>th</sup> November, 2020

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001

Scrip Code: **505850**  
Scrip Id: **MANCREDIT**

**Sub.: Outcome of the Board Meeting held on 11<sup>th</sup> November, 2020**

We would like to inform you that the meeting of the Board of Directors of Mangal Credit and Fincorp Limited held today i.e. Wednesday, 11<sup>th</sup> November, 2020 at the registered office of the Company situated at 1701/02, 17<sup>th</sup> Floor, A Wing, Lotus Corporate Park, Western Express Highway, Goregaon (E), Mumbai - 400063, Maharashtra, India inter-alia has considered and approved the following businesses:

1. Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020 prepared pursuant to Regulation 33 of the Listing Regulations;
2. Notice for convening the 58<sup>th</sup> Annual General Meeting of the Company for the Financial Year ended 31<sup>st</sup> March, 2020 on Wednesday, 30<sup>th</sup> December, 2020 and matters related thereto;
3. The appointment of Mr. Sriram Sankaranarayanan (DIN: 00146563) as additional Director (Independent Category) with immediate effect;
4. The appointment of Mr. Sujan Sinha (DIN: 02033322) as additional Director (Non-Executive Non-Independent) with immediate effect;
5. Authority to Managing Director & Chief Financial Officer on behalf of the Board of Directors, for determining the materiality of an event or information and for making disclosure to the stock exchange pursuant to Regulation 30(5) of the Listing Regulations.

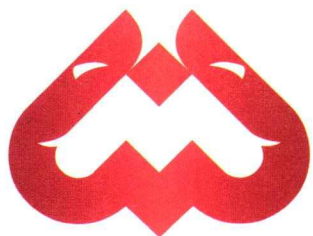
Pursuant to Regulation 42 of SEBI LODR we wish to intimate that Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24<sup>th</sup> December, 2020 to Wednesday, 30<sup>th</sup> December, 2020 (both days inclusive) for the purpose of the 58<sup>th</sup> Annual General Meeting and determining shareholders entitled for the Final Dividend, if declared by the shareholders of the Company at the ensuing Annual General Meeting.



**CIN No.: L65990MH1961PLC012227**

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

Tel : 022 - 42461300 • Website: [www.mangalfincorp.com](http://www.mangalfincorp.com) • Email : [info@mangalfincorp.com](mailto:info@mangalfincorp.com)



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## CREDIT & FINCORP LIMITED

(Formerly known as "Tak Machinery and Leasing Ltd.")

Further, please find enclosed herewith the following:

1. Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020 along with the Limited Review Report thereon at **Annexure I**
2. The details required under Regulation 30 of the LODR Regulations with respect to the aforementioned appointment of directors are enclosed at **Annexure II**.

Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open on 16<sup>th</sup> November, 2020.

The Board Meeting commenced at 04:30 p.m. and concluded at ~~5~~ 5 p.m.

Kindly take the same on your record and oblige.

Thanking you,  
Yours sincerely,

For Mangal Credit and Fincorp Limited

  
Meghraj Jain  
Managing Director  
DIN: 01311041



Encl.: a/a.

**CIN No.: L65990MH1961PLC012227**

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To,

**The Board of Directors,**

**Mangal Credit & Fincorp Limited**

A 1701/1702, Lotus Corporate Park

Ram Mandir Road, Goregaon (East),

Mumbai- 400063

**Re: Limited Review Report for the quarter and six months ended 30<sup>th</sup> Sep, 2020**

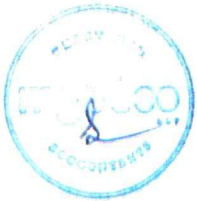
### **Introduction**

We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results of **Mangal Credit & Fincorp Limited** ("the company") for the quarter ended 30<sup>th</sup> Sep, 2020("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI ( Listing, Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019("the Circular").

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

### **Scope of Review**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



### Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co. LLP**  
Chartered Accountants

FRN - 101169W/W-100035



*[Handwritten Signature]*

**Sandeep Jhanwar**

Place: Jaipur  
Date: 11<sup>th</sup> Nov, 2020

Partner  
M.No 078146

UDIN: 2078146AAAADJ8781



MANGAL CREDIT & FINCORP LTD.  
A-1701/1702, LOTUS CORPORATE PARK, RAM MANDIR ROAD  
GOREGAON (EAST), MUMBAI - 400 063  
CIN NO - L65990MH1961PLC012227

Unaudited Financial Results for the Quarter & Half Year Ended on 30th September 2020 in compliance with Indian Accounting Standards

Rs. In Lakhs

S. No.	Particulars	Standalone					
		Quarter Ended			Half year ended		Year ended
		Sep-20 Unaudited	Jun-20 Unaudited	Sep-19 Unaudited	Sep-20 Unaudited	Sep-19 Unaudited	Mar-20 Audited
1	<b>Revenue from Operations:</b>						
a	Interest Income	245.80	239.97	190.76	485.78	395.57	816.53
b	Fees & Commission Income	9.08	11.44	11.33	20.52	42.41	69.99
c	Net gain on fair value changes	-	-	-	-	-	-
d	Sale of products (including Excise Duty)	-	-	-	-	-	-
e	Sale of services	-	-	-	-	-	-
f	Others	-	-	-	-	-	-
	<b>Total Revenue from Operations (1)</b>	<b>254.88</b>	<b>251.41</b>	<b>202.08</b>	<b>506.29</b>	<b>437.98</b>	<b>886.52</b>
2	<b>Other Income (2)</b>	<b>3.27</b>	<b>2.42</b>	<b>97.11</b>	<b>5.69</b>	<b>103.80</b>	<b>745.76</b>
	<b>Total Revenue (I) (1+2)</b>	<b>258.15</b>	<b>253.84</b>	<b>299.19</b>	<b>511.98</b>	<b>541.78</b>	<b>1,632.28</b>
3	<b>Expenses</b>						
a	Finance Costs	5.96	16.64	5.25	22.61	12.96	19.74
b	Net Loss on fair Value Changes	-	-	-	-	-	-
c	Cost of Material/Services Consumed	-	-	-	-	-	-
d	Purchases of Stock-in-Trade	-	-	-	-	-	-
e	Changes in Inventories of Finished Goods, Work in Progress	-	-	-	-	-	-
f	Employee Benefits Expense	32.68	13.26	21.96	45.94	40.19	94.22
g	Depreciation and Amortization Expenses	4.40	5.93	2.94	10.34	5.86	14.00
h	Other Expenses	16.31	9.36	21.85	25.67	68.23	147.99
	<b>Total Expenses (II)</b>	<b>59.35</b>	<b>45.20</b>	<b>52.01</b>	<b>104.56</b>	<b>127.24</b>	<b>275.94</b>
4	<b>Profit/(Loss) Before Exceptional Items &amp; Tax (1+2-3)</b>	<b>198.80</b>	<b>208.63</b>	<b>247.19</b>	<b>407.43</b>	<b>414.54</b>	<b>1,356.34</b>
5	Exceptional Items	-	-	-	-	-	-
6	<b>Profit/(Loss) Before Tax (4-5)</b>	<b>198.80</b>	<b>208.63</b>	<b>247.19</b>	<b>407.43</b>	<b>414.54</b>	<b>1,356.34</b>
7	<b>Tax Expense</b>						
	Current Tax	50.25	54.15	50.81	104.40	100.35	308.85
	Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	-
	Reversal of MAT credit as per sec 115BAA of Income tax act	-	-	-	-	-	6.15
	Net Current Tax Expense	50.25	54.15	50.81	104.40	100.35	314.99
	Deferred Tax	0.35	(0.70)	(0.28)	(0.34)	(4.12)	(35.13)
8	<b>Net Profit/(Loss) for the perios from continuing operations</b>	<b>148.19</b>	<b>155.18</b>	<b>196.65</b>	<b>303.37</b>	<b>318.31</b>	<b>1,076.47</b>
9	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
10	Tax expenses of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (After Tax) (9-10)	-	-	-	-	-	-
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>148.19</b>	<b>155.18</b>	<b>196.65</b>	<b>303.37</b>	<b>318.31</b>	<b>1,076.47</b>
13	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	(5.56)	27.40
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	1.55	(6.27)
	<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.01)</b>	<b>21.13</b>
14	<b>Total Comprehensive Income (12+13)</b>	<b>148.19</b>	<b>155.18</b>	<b>196.65</b>	<b>303.37</b>	<b>314.30</b>	<b>1,097.61</b>
15	<b>Paid-up equity share capital (Face value Rs 10/-)</b>	19,31,39,860	19,31,39,860	19,31,39,860	19,31,39,860	19,31,39,860	19,31,39,860
	<b>Other equity</b>						7,556.65
	<b>No. Of Equity Shares of par value ₹10/- each</b>	1,93,13,986	1,93,13,986	1,93,13,986	1,93,13,986	1,93,13,986	1,93,13,986
	(1) Basic EPS (₹) per Share	0.77	0.80	1.02	1.57	1.65	5.57
	(2) Diluted EPS (₹) per Share	0.77	0.80	1.02	1.57	1.65	5.57
	*Earning per share is not annualised for the interim period						
<b>Status of Investor Complaints</b>		<b>AS ON September 30, 2020</b>					
Total Complaint Received		-					
Total Resolved Complaint		-					
Total Pending Complaint		-					
Total Complaint Withdrawn		-					





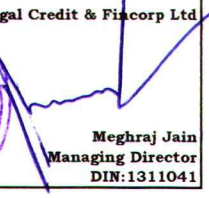


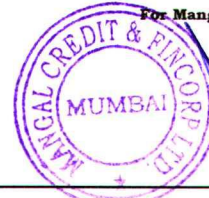
**MANGAL CREDIT & FINCORP LTD.**  
**A-1701/1702, LOTUS CORPORATE PARK, RAM MANDIR ROAD**  
**GOREGAON (EAST), MUMBAI - 400 063**  
**CIN NO - L65990MH1961PLC012227**

**Notes:**

1. The above results of the Company for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 11, 2020.
2. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
3. Other income of Rs 745.76 Lacs during the year ended March 31, 2020 includes a sum of Rs. 723.64 Lacs on account of gain on transfer of shares held in companies which were subsidiaries of the company till 30th March, 2020.
4. The Company being engaged in only Non Banking Financing activities, accordingly there is no separate reportable segment as per IND AS 108 specified under section 133 of the Companies Act, 2013.
5. Pursuant to Regulation 33 of the SEBI ( Listing and Other Disclosure Requirement) Regulation 2015, the standalone results of the Company are available on the website of the Company [www.mangalfincorp.com](http://www.mangalfincorp.com) and on the website of BSE [www.bseindia.com](http://www.bseindia.com)
6. Corresponding figures of the previous periods have been regrouped or rearranged wherever considered necessary.

PLACE : MUMBAI  
DATED: 11th November, 2020

For Mangal Credit & Fincorp Ltd  
  
Meghraj Jain  
Managing Director  
DIN:1311041





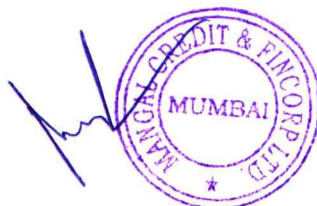
MANGAL CREDIT & FINCORP LTD.  
A-1701/1702, LOTUS CORPORATE PARK, RAM MANDIR ROAD  
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CIN NO - L65990MH1961PLC012227

STATEMENT OF UNAUDITED ASSET AND LIABILITIES AS AT SEPTEMBER 30, 2020

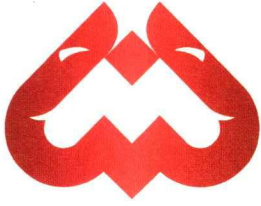
Particulars	Rs. In Lakhs	
	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
a) Cash and cash equivalents	57.70	176.64
b) Bank balances other than (a) above	8.10	8.10
c) Receivables		
i) Trade receivables	-	-
ii) Other receivables	632.07	756.17
d) Loans	6,813.25	6,501.42
e) Investments	1,527.45	1,527.45
f) Other financial assets	39.90	50.51
<b>TOTAL</b>	<b>9,078.47</b>	<b>9,020.28</b>
<b>2 Non-Financial Assets</b>		
a) Income tax assets (net)	183.81	83.98
b) Deferred tax assets (net)	37.19	36.84
c) Investment property	71.25	71.25
d) Property, plant and equipment	39.26	40.31
e) Right of use asset	30.64	
f) Intangible Assets	5.71	7.27
g) Other non-financial assets	1,153.67	1,133.78
<b>TOTAL</b>	<b>1,521.52</b>	<b>1,373.43</b>
<b>TOTAL ASSETS</b>	<b>10,599.99</b>	<b>10,393.71</b>
<b>LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
a) Payables		
i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of micro enterprises other than micro enterprises and small enterprises	-	-
ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of micro enterprises other than micro enterprises and small enterprises	47.47	31.75
b) Lease liabilities	32.75	
c) Borrowings (Other than debt securities)	308.83	629.69
d) Other financial liabilities	25.05	22.85
<b>TOTAL</b>	<b>414.11</b>	<b>684.30</b>
<b>2 Non-Financial Liabilities</b>		
a) Current tax liabilities (net)	389.30	212.80
b) Other non-financial liabilities	5.16	8.57
<b>TOTAL</b>	<b>394.46</b>	<b>221.37</b>
<b>3 Equity</b>		
a) Equity share capital	1,931.40	1,931.40
b) Other equity	7,860.02	7,556.65
<b>TOTAL</b>	<b>9,791.42</b>	<b>9,488.05</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,599.99</b>	<b>10,393.71</b>

STANDALONE STATEMENT OF UNAUDITED CASHFLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Rs. In Lakhs	
	Half year ended 30.09.2020	Half year ended 30.09.2019
	(Unaudited)	(Unaudited)
i) Cash Flow from Operating activities	227.95	(445.17)
ii) Cash Flow from Investing activities	(4.33)	395.20
iii) Cash Flow from Financing activities	(342.56)	18.29
iv) Net (Decrease)/ Increase in Cash and cash equivalents (i+ii+iii)	(118.93)	(31.68)
v) Cash and cash equivalents at the beginning of the period	176.64	75.51
<b>vi) Cash and cash equivalents at the end of the year (iv+v)</b>	<b>57.70</b>	<b>43.83</b>







# MANGAL

CREDIT & FINCORP LIMITED

(FORMERLY KNOWN AS "TAK MACHINERY AND LEASING LTD.")

Annexure II

**Appointment of Mr. Sriram Sankaranarayanan (DIN: 00146563) as additional Director  
(Independent Category) on the Board of the Company**

Reason for change viz. appointment, resignation, removal, death or otherwise	In order to strengthen the Board, develop and oversee the Business long term strategy
Date of appointment / cessation & term of appointment	Appointment is with immediate effect from 11 <sup>th</sup> November, 2020 and he shall hold office up to the date of the next Annual General Meeting ("AGM") of the Company.
Brief profile	Please refer below
Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Sriram Sankaranarayanan is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other authority.

**Brief Profile of Mr. Sriram Sankaranarayanan**

Mr. Sriram Sankaranarayanan is a qualified Chartered Accountant with the unique distinction of having qualified at the age of 19 years and 6 months. He is also a qualified Cost Accountant, Certified Information Systems Auditor and Certified Information Security Manager.

He is the CEO of a Software Services Company since 2007, specialized in creating innovative, cutting edge software, using latest technologies, in the fast paced Stock Broking segment.

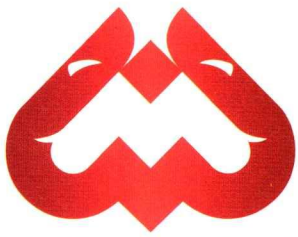
Prior to 2007, he held the positions of Chief Strategy Officer and Chief Technology Officer at M/s. India Infoline group. He started his work career with Hindustan Lever in 1989. He has more than three decades of varied experience in finance, accounting, equity/sector research, information technology and management.

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## CREDIT & FINCORP LIMITED

(Formerly known as "Tak Machinery and Leasing Ltd.")

**Appointment of Mr. Sujan Sinha (DIN: 02033322) as additional Director (Non-Executive Non-Independent) on the Board of the Company**

Reason for change viz. appointment, resignation, removal, death or otherwise	In order to strengthen the Board, develop and oversee the Business long term strategy
Date of appointment / cessation & term of appointment	Appointment is with immediate effect from 11 <sup>th</sup> November, 2020 and he shall hold office up to the date of the next Annual General Meeting ("AGM") of the Company.
Brief profile	Please refer below
Disclosure of relationships between directors (in case of appointment of a Director)	Mr. Sujan Sinha is not related to any of the existing directors of the Company and is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India ("SEBI") or any other authority.

**Brief Profile of Mr. Sujan Sinha**

Mr. Sujan Sinha, is a senior finance professional, with more than 3½ decades in the industry, having worked for banks and NBFCs, primarily in the retail field. Graduating from Calcutta (Kolkata) University in Geology, Mr. Sinha qualified for selection as a Probationary Officer in the State Bank of India and joined them in December '81. He spent more than 14 years with SBI, gaining considerable experience in branch banking, personnel administration as well foreign exchange dealings. Switching over to the private sector in 1996, he joined the east-India headquartered Usha Martin group, in their 50:50 JV with Sumitomo Corporation, Japan. From there he moved to UTI Bank (later renamed as Axis Bank) in November 1998. It was in Axis Bank that Mr. Sinha took over charge of the retail lending business of the Bank and was a very crucial member of the core team that was at the centre of Axis Bank gaining a reputation as one of the fastest growing banks in the country. Mr. Sinha had been involved with significant responsibilities during his career with Axis Bank, starting from co-ordinating with renowned global corporate entities like Mitsui and Yamaha Motors for setting up a joint venture NBFC to overseeing the bank's equity investments in other NBFCs as well as credit bureaus setting up in India, like Experian.

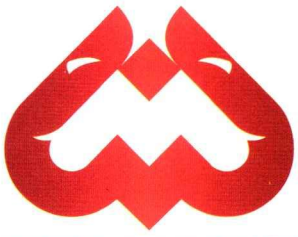
After 12 years with this private sector lender, he joined the Chennai-based Shriram Group, selected to head the newly promoted housing finance arm of the group in November 2010. Building it from scratch, Shriram Housing Finance Limited (SHFL) grew, slowly but steadily, making a name for itself in the housing finance space, especially in extending home ownership finance to the under-served segment of the population in the Tier II & III centres of the country. Within a span of less than 8 years, SHFL had emerged as a very serious contender in the

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affordable housing finance space in the country. He, personally, has also been involved with a few business schools in the country, as a part of their advisory setup and is also a member of the Institution of Directors (IOD). He has now retired from his position as the MD & CEO of SHFL as at the end of August 2018, after more than 37 years of active participation in the BFSI industry.

After superannuating, he is now a promoter-director of Stragility Consulting Pvt. Ltd. & SMS Vans Consulting Pvt. Ltd.; an independent director on the board of Transcorp International, in addition to being on the boards of Mindex Fincap, a Delhi based recently licensed NBFC (yet to commence operations on account of the pandemic) and Purecred Finance, a Madurai based company which has applied for a NBFC license to RBI. In addition to the above, he is an advisor to TKWs Institute of Banking and Finance as also an AI focused, Kolkata based company: Sky-Bits Technology. He is also a tele-consultant empanelled with GLG, Third Bridge and Insight Alpha, in addition to being a mentor to WhatsLoan, a fintech start-up based out of Bengaluru.



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