

MANGAL

CREDIT & FINCORP LIMITED

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

Date: 15th September, 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 15th September, 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. Tuesday, 15th September, 2020 at the registered office of the Company situated at 1701/02, 17th Floor, A Wing, Lotus Corporate Park, Western Express Highway, Goregaon (E), Mumbai - 400063, Maharashtra, India inter-alia has considered and approved the following business:

1. Unaudited Financial Results for the quarter ended 30th June, 2020 prepared pursuant to Regulation 33 of SEBI LODR;
2. Appointment and remuneration of Internal Auditor of the Company for the financial year 2020-2021;
3. Appointment of Secretarial Auditor of the Company for the financial year 2020-2021;

Unaudited Financial Results for the quarter ended 30th June 2020 along with the Limited Review Report(s) thereon from M/s. MGB & Co. LLP, Statutory Auditors of the Company are enclosed herewith.

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 17th September, 2020.

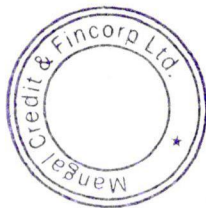
The Board Meeting commenced at 04:00 p.m. and concluded at 6.45 p.m.

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



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 • Email : info@mangalfincorp.com

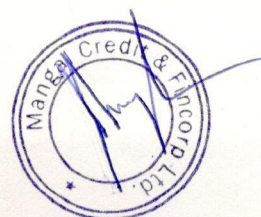


MANGAL CREDIT & FINCORP LTD.
A-1701/1702, LOTUS CORPORATE PARK, RAM MANDIR ROAD
GOREGAON (EAST), MUMBAI - 400 063
CIN NO - L65990MH1961PLC012227

Unaudited Financial Results for the Quarter Ended on 30th June 2020 in compliance with Indian Accounting Standards

Rs. In Lakhs

S. No.	Particulars	Standalone			
		Quarter Ended		Year ended	
		Jun-20 Unaudited	Mar-20 Audited	Jun-19 Unaudited	Mar-20 Audited
1	Revenue from Operations:				
a	Interest Income	239.97	211.18	204.81	816.53
b	Fees & Commission Income	11.44	3.72	31.08	69.99
c	Net gain on fair value changes	-	-	-	-
d	Sale of products (including Excise Duty)	-	-	-	-
e	Sale of services	-	-	-	-
f	Others	-	-	-	-
	Total Revenue from Operations (1)	251.41	214.91	235.90	886.52
2	Other Income (2)	2.42	638.34	6.69	745.76
	Total Revenue (I) (1+2)	253.84	853.25	242.59	1,632.28
3	Expenses				
a	Finance Costs	16.64	0.04	7.71	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	13.26	27.54	18.23	94.22
g	Depreciation and Amortization Expenses	5.93	6.09	2.92	14.00
h	Other Expenses	9.36	33.77	46.37	147.99
	Total Expenses (II)	45.20	67.43	75.24	275.94
4	Profit/(Loss) Before Exceptional Items & Tax (1+2-3)	208.63	785.82	167.35	1,356.34
5	Exceptional Items	-	-	-	-
6	Profit/(Loss) Before Tax (4-5)	208.63	785.82	167.35	1,356.34
7	Tax Expense				
	Current Tax	54.15	154.10	49.54	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	-	6.15
	Net Current Tax Expense	54.15	160.25	49.54	314.99
	Deferred Tax	(0.70)	(13.32)	(3.84)	(35.13)
8	Net Profit/(Loss) for the perios from continuing operations (6-7)	155.18	638.89	121.65	1,076.47
9	Profit/(Loss) from discontinued operations	-	-	-	-
10	Tax expenses of discontinued operations	-	-	-	-
11	Profit/(Loss) from discontinued operations (After Tax) (9-10)	-	-	-	-
12	Profit/(Loss) for the period (8+11)	155.18	638.89	121.65	1,076.47
13	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	-	32.96	(5.56)	27.40
	Income tax relating to items that will not be reclassified to profit or loss	-	(7.82)	1.55	(6.27)
	Total Other Comprehensive Income	-	25.15	(4.01)	21.13
14	Total Comprehensive Income (12+13)	155.18	664.04	117.64	1,097.61
15	Paid-up equity share capital (Face value Rs 10/)	19,31,39,860	19,31,39,860	19,31,39,860	19,31,39,860
	Other equity				7,556.65
	No. Of Equity Shares of par value ₹10/- each	1,93,13,986	1,93,13,986	1,93,13,986	1,93,13,986
	(1) Basic EPS (₹) per Share	0.80	3.31	0.63	5.57
	(2) Diluted EPS (₹) per Share	0.80	3.31	0.63	5.57
	*Earning per share is not annualised for the interim period				
Status of Investor Complaints		AS ON June 30, 2020			
Total Complaint Received		3			
Total Resolved Complaint		3			
Total Pending Complaint		-			
Total Complaint Withdrawn		-			



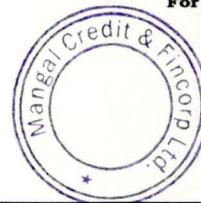


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GOREGAON (EAST), MUMBAI - 400 063
CIN NO - L65990MH1961PLC012227

Notes:

1. The above results of the Company for the quarter and year ended June 30, 2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 15th September, 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.
3. The figures for the last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter.
4. Other income of Rs. 638.34 Lacs during the quarter ended March 31, 2020 and Rs 745.76 Lacs during the year ended March 31, 2020 includes a sum of Rs. 633.64 lacs and Rs. 723.64 respectively on account of gain on transfer of shares held in companies which were hereto subsidiaries of the company. As a result of such transfers, the company does not have any subsidiary. Accordingly only standalone financials results are being presented.
5. 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.
6. 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 and on the website of BSE www.bseindia.com
7. From the last year, the Company has opted for reduced rate of 25.17% for computation of income tax as per section 115BAA of the Income Tax Act, 1961.
8. Pursuant to the relaxation granted by the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020, the Financial Results shall not be published in newspapers. However, the same will be available on the website of the Company at <https://www.mangalfincorp.com/investors-zone> and on the websites of the BSE Ltd. at www.bseindia.com
9. The SARS-CoV-2 virus responsible for COVID-19 outbreak, which has been declared a global pandemic by the World Health Organization, continues to spread across the globe and India and has contributed to a significant decline in economic activities and severely impacted the business and operations of the Company. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain. The Company's capital and liquidity position is strong and would continue to be the focus area during this period. In accordance with the RBI guidelines relating to COVID-19 - Regulatory Package dated March 27, 2020 and April 17, 2020, the Company has granted moratorium to all eligible customers classified as standard as on February 29, 2020. For all eligible accounts, where the moratorium is granted, the asset classification shall remain stand still during the moratorium period ie the number of days past due shall exclude the moratorium period for the purpose of asset classification. The Company's impairment loss allowance estimates and assumptions used in testing the impairment of the carrying value of goodwill, are subject to a number of management judgments and estimates and is inherently uncertain due to severity and duration of the pandemic, in the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Company. The Company will continue to monitor any material changes to the future economic conditions.
10. Corresponding figures of the previous periods have been regrouped or rearranged wherever considered necessary.

For Mangal Credit & Fincorp Ltd



Meghraj Jain
Managing Director
DIN:1311041

PLACE : MUMBAI

DATED: 15th September, 2020

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 three months ended 30th Jun, 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 30th Jun, 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

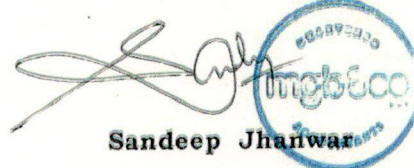
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform 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



Sandeep Jhanwar

Partner
M.No 078146

Place: Jaipur
Date: 15th Sep, 2020

UDIN: 20078146AAAACF6460