



MANGAL CREDIT & FINCORP LIMITED
(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

51st Annual Report 2012-2013

DIRECTORS*Director*

SHRI NEETA MALOO

Chairperson & Managing

SHRI SANDEEP MALOO

SHRI LABH CHAND MALOO

SHRI ATUL JAIN

SHRI SUNIL NAIR

SHRI DEEPAK ARORA

SHRI MEGHRAJ S. JAIN

(w.e.f. 14.08.2013)

SHRI AJIT S. JAIN

(w.e.f. 14.08.2013)

BANKERS

UCO BANK

CORPORATION BANK

AXIS BANK

THE BHARAT CO-OPERATIVE BANK

AUDITORS

M/s PATKAR & PENDSE

Chartered Accountants

COMPANY SECRETARIES

N.V. ASSOCIATES

REGISTERED OFFICE

308, MAKER BHAVAN-III, 21,

NEW MARINE LINES, MUMBAI – 400 020 (INDIA)

REGISTRARS AND SHARE

LINK INTIME INDIA PRIVATE LIMITED

TRANSFER AGENTS

C/13, Pannalal Silk Mills, Compound,

L.B.S. Marg, Bhandup (West)

MUMBAI – 400 078

CONTENTS**PAGE**

NOTICE	1
DIRECTORS' REPORT	5
COMPLIANCE CERTIFICATE	6
AUDITORS' REPORT & ANNEXURE TO AUDITORS' REPORT	13
STANDALONE FINANCIAL STATEMENTS	18
BALANCE SHEET	
STATEMENT OF PROFIT AND LOSS ACCOUNT	
CASH FLOW STATEMENT	
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	
CONSOLIDATED FINANCIAL STATEMENTS	19
BALANCE SHEET	
STATEMENT OF PROFIT AND LOSS ACCOUNT	
CASH FLOW STATEMENT	
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	

MANGAL CREDIT & FINCORP LIMITED
(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

NOTICE

NOTICE is hereby given that the Fifty first Annual General Meeting of the Members of Mangal Credit and Fincorp Limited (Formerly known as TAK Machinery & Leasing Ltd) will be held at Auditorium Room, Ground Floor, Lotus Corporate Park, Near Raheja Titanium, Graham firth Steel Compound, Jay Coach Lane, Jogeshwari (East), Mumbai - 400 063 on Thursday, 26th September, 2013 at 11.30 a.m. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31.03.2013 and the Profit & Loss Account for the year ended 31.03.2013 together with the Directors' Report and Auditors' Report thereon.
2. To declare dividend on ordinary shares.
3. *To consider and, If thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolutions.*

“RESOLVED that Shri Deepak Arora, who retire by rotation as director pursuant to the provisions of Section 256 of the Companies Act, 1956 be and is hereby re-appointed a Director of the Company”

4. *To consider and, If thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolutions.*

“RESOLVED that Shri Labh Chand Maloo, who retire by rotation as director pursuant to the provisions of Section 256 of the Companies Act, 1956 be and is hereby re-appointed a Director of the Company”

5. *To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolutions.*

“RESOLVED THAT subject to the provisions of section 225 and other applicable provisions, if any, of the Companies Act,1956, M/s. Naval Maniyar & Associates, Chartered Accountant be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting in place of retiring Auditors, M/s. Patkar & Pendse, Chartered Accountant to audit the accounts of the Company for the financial year 2013-14 at a remuneration fixed by Board of Directors.

SPECIAL BUSINESS

6. *To consider and if thought fit, to pass, with or without modification (s), the following Resolution as a Special Resolution:*

Appointment of Mr. Meghraj Jain as Managing Director

“RESOLVED THAT in accordance with section 198, 269, 309 ,310 read with schedule XIII and other applicable provisions, if any of the Companies Act,1956, including any statutory modification or re- enactment thereof and further subject to approval of shareholders and Central Government, sanction be and is hereby accorded to the appointment of Mr. Megharaj Jain as a Chairman& Managing Director for the period of next 5 years , who was appointed by the Board of Directors as an Additional Director of the Company on 14th August,2013 and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act,1956.

Remuneration structure shall be as follows :

Salary:

Salary shall not be less than Rs.60000/- (Sixty Thousand only) per month. The salary may progressively go up based on his performance and industry trends:

Minimum Remuneration:

In the event of loss or inadequacy of Profits in any financial year during the currency of tenure of service, the payment of salary, commission, perquisites and other allowances shall be governed under section II of part II of schedule XIII of the Companies Act, 1956, including any modification or reenactment thereof, as may, for the time being, be in force.

1. To consider and if thought fit, to pass, with or without modification (s), the following Resolution as a Special Resolution:

Appointment Mr. Ajit Jain as a whole time Director

“**RESOLVED THAT** pursuant to provisions of sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, read with schedule XIII (as amended from time to time) to the said Act, consent of the Board be and is hereby accorded for the appointment of Mr. Ajit Jain as a Whole Time Director, who was appointed by the Board of Directors as an Additional Director of the Company on 14th August, 2013 and who holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956.

Remuneration structure shall be as follows :

Salary:

Salary shall not be less than Rs.60000/- (Sixty Thousand only) per month. The salary may progressively go up based on his performance and industry trends:

Minimum Remuneration:

In the event of loss or inadequacy of Profits in any financial year during the currency of tenure of service, the payment of salary, commission, perquisites and other allowances shall be governed under section II of part II of schedule XIII of the Companies Act, 1956, including any modification or reenactment thereof, as may, for the time being, be in force.

NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- B. The Register of Members and Share Transfer Books of the Company will be closed from 19th September, 2013 to 26th September, 2013 (both days inclusive).
- C. Members are requested to intimate immediately any change in their address to Company's Registrars and Share Transfer Agents, M/s. Link Intime India Pvt Ltd., C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400 078.
- D. If the dividend on shares is passed at the Meeting, payment of such dividend will be made on or before 25th October, 2013 to those members whose names appears on the Company's Register of Members as on 26th September, 2013.
- E. Unclaimed dividends for the years 1994-95 to 2004-05 (22nd to 32nd Equity Dividends) have been transferred to the Investor Education & Protection Fund and for earlier years to the 'General Revenue Account'

REGISTERED OFFICE:
308, Maker Bhavan – III,
21, New Marine Lines,
Mumbai 400 020.

By Order of the Board

Neeta Maloo
Chairperson

Date: 14th August, 2013

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No.7

The Board has appointed Mr. Meghraj Jain as Managing Director of the Company for a period of 5 years with effect from subject to approval of the Members. Mr. Meghraj is having a vast experience in Management and Finance and he has devoted more than 12 years in the same field.

The terms and condition of said appointment(s) may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule XIII to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Appointee(s), subject to such approvals as may be required.

In compliance with the provisions of Sections 198, 269,309 and other applicable provisions of the Act read with Schedule XIII of the Act, the terms of remuneration specified above are now being placed before the Members for their approval.

None of the Directors except Mr.Ajit Jain is interested in the resolution

Item No. 8:

Mr. Ajit Jain has been appointed as an Additional Director on 14th August, 2013 by the Board of Directors of the company and Board of Directors has also recommended appointment of Mr. Ajit Jain as Whole Time Director subject to the approval of the Members of the Company.

However, Mr. Ajit Jain is presently engaged in the business of Gems and Jewellery. He has a vast experience of more than 10 years in Gems & Jewellery Industry. During his 10 years stint he was appointed as a director in various other Companies with the name “**Mangal Group**”.

Further, Mr. Ajit Jain, is also having a vast experience of Marketing & Finance which will help Company to enhance its business activities at larger scale.

The said appointment and remuneration are within the stipulations of Sections 198, 269, 309 and 310 of the Act and Schedule XIII thereto. Members of the Company are requested to pass the above resolution as a special resolution.

None of the Directors except Mr.Meghraj Jain is interested in the resolution.

By Order of the Board

Place: Mumbai
Date: 14th August, 2013

Neeta Maloo
Chairperson

Directors' Report

Dear Members,

Your Directors are pleased to present the Fifty First Annual Report on the business operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2013.

FINANCIAL PERFORMANCE

The highlights of the performance of the Company for the year ended 31st March, 2013 are summarized below:

Particulars	Financial Year Ended 31 st March, 2013	Financial Year Ended 31 st March, 2012
Sales & Operation	372.48	276.79
Less: Excise Duty	-	-
Net Sales	372.48	276.79
Other Income	78.69	4.92
Total Income	451.17	281.71
Profit Before Depreciation & Tax	126.54	126.48
Less: Depreciation & Amortisation	9.81	0.93
Profit Before Tax	116.73	125.55
Less: Provision for taxation		
- Current	23.25	26.94
- Deffered	-	-
- Earlier Year Adjustment	-	-
- MAT Credit Entitlement	-	-
Net Profit After Tax	93.48	98.61
Balance Brought forward	726.43	678.09
Amount Available for Appropriation	819.91	776.70
Appropriations :		
Proposed Dividend	28.16	17.60
Dividend Tax	4.79	2.92
Transfer to General Reserve	10.00	10.00
Transfer to Statutory Reserve Fund	19.00	19.75
Balance Carried Forward	757.95	726.43

As can be seen from the annual accounts, the Finance division has performed satisfactorily during the year under review. Trading activity in Jewellery which was started during second half of previous year, has not shown satisfactory result during the current year due to fluctuation in Gold prices but hope to achieve the target in the coming years. During the current year so far, the overall performance has been maintained in the operation of Investment and Financing activities as also of trading.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs.2.00 per Equity Share (i.e.20%) for the year ended, 31st March,2013. There will be no deduction of tax at source. The provision for dividend payable is accounted on 14,08,815 equity shares i.e. including 7,04,765 shares allotted on preferential basis to owners of Mangal Group of Companies on 20.05.2013 as per separate consent taken from the members by Postal Ballot approved on 18.04.2013.

FIXED DEPOSIT

The Company is not accepting any fixed deposits and is not holding any fixed deposits at the close of the financial year under review.

DIRECTORS

Shri Deepak Arora and Shri Labh Chand Maloo retire by rotation at this Annual General Meeting and being eligible, offer themselves for re-appointment.

REMUNERATION COMMITTEE

The Company has appointed a remuneration committee consisting of Shri Sunil Nair as Chairman and Shri Atul Jain and Shri Deepak Arora as members, who are independent Directors.

AUDITORS

M/s Patkar & Pendse, Chartered Accountants, Mumbai, the Auditors of the Company are holding office till the conclusion of the 51st Annual General Meeting of the Company. Subject to the provisions of section 225 and other applicable provisions, if any, of the Companies Act,1956, It is proposed to appoint M/s. Naval Maniyar & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting in place of retiring Auditors, M/s. Patkar & Pendse, Chartered Accountants to audit the accounts of the Company for the financial year 2013-14 at a remuneration fixed by Board of Directors.

The observations of the Statutory Auditors, if any, are properly dealt with in the Notes to Accounts.

PARTICULARS OF EMPLOYEES

The particulars of employees in accordance with the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, are not given as none of the employees qualifies for such disclosure.

PARTICULARS REQUIRED TO BE FURNISHED BY THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

Information in terms of the provision of section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars In The Report Of Board Of Directors) Rules, 1988, as amended, is given below:

A.	Conservation Of Energy	:	Nil
B.	Technology Absorption	:	Not Applicable
C.	Foreign Exchange Earning and Outgo	:	Earning – Nil Outgo - Nil

LISTING OF SHARES

Equity shares of the Company are listed on Stock Exchanges at Mumbai and Ahmedabad. The Company has paid the listing fees for both the Stock Exchanges for the year 2013-14.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) appropriate accounting policies have been selected and applied consistently, and have made judgements 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 31st, 2013 and of the profit of the Company for the year ended March 31st, 2013.
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;

COMPLIANCE CERTIFICATE

Pursuant to Section 383 A of the Companies Act, 1956 a Compliance Certificate issued by M/s. N. V. Associates, Practising Company Secretaries, Mumbai is attached to this report.

Place : Mumbai

Date : 30th May, 2013

For and on behalf of the Board of Directors

Neeta Maloo

Chairperson

CIN.: L29150MH1961PLC012227
Paid Up Capital: Rs. 14,088,150.00/-

COMPLIANCE CERTIFICATE

To,
The Members,
Mangal Credit And Fincorp Limited
(Formerly known as Tak Machinery & Leasing Limited)
308, Maker Bhavan No. III,
21, Marine Lines,
Above Balwas Restaurant,
MUMBAI - 400 020.

We have examined the registers, records, books and papers of Mangal Credit And Fincorp Limited (formally known as Tak Machinery & Leasing Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers, as stated in *Annexure 'A'* to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns, as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited company, comments pertaining to 'private company' are not required.
4. The Board of Directors duly met 6 (six) times on 30th May, 2012, 23rd July, 2012, 14th August, 2012, 12th November, 2012 and 14th February, 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the year under review, the Company has not passed any circular resolution.
5. The Company has closed its Register of Members from September 13, 2012 to September 20, 2012 and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2012 was held on 20th September, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded and signed, including the circular resolutions passed, in the Minutes Book maintained for the purpose.
7. No extra ordinary general meeting was held during the financial year under review.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.

10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13. (i) The Company has delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. There was no allotment of securities during the financial year under review.
(ii) The Company has deposited the amount of dividend declared in a separate bank account on 24th September, 2012, which is within five days from the date of declaration of such dividend.
(iii) The Company has paid/posted warrants for dividends to all the members within a period of 30 (thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to the Unpaid Dividend Account of the Company with Corporation Bank, Nariman Point Branch, Mumbai within the stipulated time limit.
(iv) The Company has transferred the amount in unpaid dividend account, which has remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund. During the year under review there is no application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
(v) The Company has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of directors have been duly made. There was no appointment of additional director, alternate directors or directors to fill casual vacancy during the financial year under review.
15. The appointment of Managing Director has been made in compliance with the provisions of section 269 read with schedule XIII to the Act and approval of the Central Government was not required to be obtained in respect of any such appointment. During the year under review there was no appointment of Whole-time Director/Manager.
16. The Company has not appointed any sole selling agent during the financial year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year under review.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year under review.
20. The Company has not bought back any shares during the financial year under review.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2013.
25. The Company has made investments in other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
8. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year under scrutiny.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year under review.
33. The Company has not deducted any contribution towards Provident Fund during the financial year under review.

For N.V. ASSOCIATES
Company Secretaries

Nisha Verma

Proprietor

C.P. No. 09037

Place: Mumbai

Date: 30th May, 2013

*ANNEXURE - A***Registers as maintained by the Company**

- 1.Register of Charges (section 143).
- 2.Register of Members and Index of Members (sections 150 & 151).
- 3.Minutes Books for Minutes of Meetings of the Board and Shareholders.
- 4.Books of Account (section 209).
- 5.Register of Contracts in which Directors are Interested (section 301).
- 6.Register of Directors, Managing Directors etc. (section 303).
- 7.Register of Directors' Shareholding (section 307).
- 8.Register of Fixed Assets [the Manufacturing and Other Companies (Auditors' Report) Order, 1988].
- 9.Register of Investments (section 372A).
- 10.Register of Transfer/Transmission of Shares.
- 11.Register of Duplicate Share Certificates.
- 12.Register of Directors' Attendance.
- 13.Register of Directors' Attendance for Share Transfer Committee.
- 14.Register of Members' Attendance.
- 15.Register of Proxies.

**For N.V. ASSOCIATES
Company Secretaries**

Nisha Verma
Proprietor
C.P. No. 09037

Place: Mumbai
Date:30th May, 2013

ANNEXURE - B

Forms and returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2013

Sr. No.	Form No. / Return	Under relevant section of the Act	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing, whether requisite additional fee paid Yes/No
1.	Form-23	192	25/04/2012	No	Yes
2.	Form-66 for 31/03/2012	383A	26/10/2012	No	Yes
3.	Form-23ac&aca For 31/03/2012	220	31/10/2012	Yes	No
4.	Form-20B For 31/03/2012	159(1)	27/10/2012	Yes	No

For N.V. ASSOCIATES
Company Secretaries

Nisha Verma
Proprietor
C.P. No. 09037

Place: Mumbai
Date:30th May, 2013

INDEPENDENT AUDITORS' REPORT

To
The Members,
MANGAL CREDIT & FINCORP LIMITED
(Formerly Known as TAK Machinery and Leasing Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **MANGAL CREDIT & FINCORP LIMITED** (Formerly Known as TAK Machinery and Leasing Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Patkar & Pendse
Chartered Accountants
F.R.No. 107824W

B.M. Pendse
Partner.
M.No. 32625

Place : Mumbai
Date : 30th May, 2013

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for March 31, 2013

TO

THE MEMBERS

MANGAL CREDIT & FINCORPLIMITED

(Formerly Known as TAK Machinery and Leasing Limited)

1. (a) The Company had maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
 (b) As explained to us the fixed assets had been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 (c) In our opinion, the Company had not disposed off any fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of inventory :
 (a) as explained to us, inventories had been physically verified by the management at the end of the year.
 (b) in our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 (c) the Company had maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to book records.
3. (a) The Company had not granted any loans, secured or unsecured to / from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 (b) The Company had taken three unsecured loans from a director and two companies covered in the register maintained under section 301 of the Act and the maximum amount outstanding during the year was Rs. 14,46,50,000.
 (c) The loans were interest bearing and without any stipulations as to repayment and therefore in our opinion the rates of interest and other terms and conditions of the loans taken were not prima facie prejudicial to the interest of the Company.
4. In our opinion and on the basis of information and explanations given to us, the Company had adequate internal control system commensurate with its size and the nature of its business for the purchase of finished goods, plant and machinery, equipment and other assets and for the sale of goods and services. During the course of the audit we have not observed any major weakness in internal controls.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, ***the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.***
 (a) As per information & explanations given to us and in our opinion, the transactions entered into by the company with parties covered u/s 301 of the Act exceeding five lacs rupees in respect of each party in a financial year have been made at prices which appear reasonable as per information available of the company.

6. The Company had not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Companies Act, 1956.
7. In our opinion the Company had an internal audit system commensurate with its size and nature of its business.
8. The maintenance of Cost Records for the Company, had not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956 for the year under review.
9. In respect of statutory dues :
- (a) according to the records of the Company, undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Cess, Excise duty, Custom duty and any other statutory dues have been generally, regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (b) the disputed statutory dues aggregating to Rs. 12,85,940 that have not been deposited on account of matters pending before appropriate authorities are as under :

Sr. No.	Particulars	Financial years to which matter pertains	Forum where dispute is pending	Amount (Rupees)
1.	Income Tax	1979-80	Appellate Tribunal	1,59,896
		1983-84	High Court	3,39,224
		1984-85	High Court	7,86,820

10. The Company does not have accumulated losses. The Company had not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company had not defaulted in repayment of dues to a financial institution, bank or debenture holder.
12. In our opinion and according to the information and explanations given to us the Company had maintained adequate records where the Company had granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. As the Company is dealing / trading in shares, securities, debentures and other investments; in our opinion proper records had been maintained of the transactions and contracts and timely entries have been made therein. All shares, securities, debentures and other investments are held by the Company in its own name.
15. According to the information and explanations given to us and the records examined by us the Company had not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company had not taken any term loan during the year.
17. In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis had been generally used for long term investment and vice versa.

18. According to the information and explanations given to us, the Company had not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company had not issued debentures.
20. The Company had not raised any money through public issues during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company had been noticed or reported during the year.

For Patkar & Pendse
Chartered Accountants
F.R.No. 107824W

Place : Mumbai
Date : 30th May, 2013

B.M. Pendse
Partner.
M.No. 32625

MANGAL CREDIT & FINCORP LIMITED

(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

BALANCE SHEET FOR THE PERIOD ENDED, MARCH 31, 2013

Particulars	Notes	As at 31.03.2013 Rupees	As at 31.03.2012 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	70,50,925	70,50,925
Reserves and Surplus	3	14,17,91,245	13,57,39,356
		<u>14,88,42,170</u>	<u>14,27,90,281</u>
Share Application Money pending allotment		1,10,00,000	-
Non Current Liabilities			
Long Term Borrowings	4	22,57,644	-
Current Liabilities			
Short-Term Borrowings	5	21,22,17,263	-
Trade Payables	6	2,33,47,842	1,69,27,057
Other Current Liabilities	7	25,41,123	14,24,301
Short-Term Provisions	8	32,96,486	21,94,147
		<u>24,14,02,714</u>	<u>2,05,45,505</u>
TOTAL		<u>40,35,02,528</u>	<u>16,33,35,786</u>
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		60,42,746	9,75,688
Non-Current Investments	10	1,96,52,599	2,15,75,569
Long-Term Loans and Advances	11	32,30,52,768	11,31,76,220
		<u>34,87,48,113</u>	<u>13,57,27,477</u>
Current Assets			
Inventories	12	2,08,88,330	1,45,00,001
Trade Receivables	13	6,93,407	-
Cash and Cash Equivalent	14	3,21,90,989	1,29,94,171
Short-Term Loans and Advances	15	9,81,689	1,14,137
		<u>5,47,54,415</u>	<u>2,76,08,309</u>
TOTAL		<u>40,35,02,528</u>	<u>16,33,35,786</u>
Significant Accounting Policies	1		
Other Notes on Accounts	2 to 36		

As per our report of even date annexed herewith
FOR PATKAR & PENDSE
Chartered Accountants
FRN 107824W

For and on behalf of the board
MANGAL CREDIT AND FINCORP LIMITED

B.M. PENDSE
Partner
M.No.032625
Place : Mumbai
Dated : 30th May, 2013

NEETA MALOO
Chairperson & Managing Director

LABH CHAND MALOO
Director

MANGAL CREDIT & FINCORP LIMITED

(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2013

Particulars	Notes	For the Period Ended 31.03.2013 Rupees	Previous Year Ended 31.03.2012 Rupees
Revenue from Operations	16	3,72,47,979	2,76,79,124
Other Income	17	78,68,925	4,92,103
Total Revenue		4,51,16,904	2,81,71,227
Expenses:			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		1,60,41,983	2,23,18,420
Changes in Inventories	18	(63,88,329)	(1,45,00,001)
Employee Benefit Expenses	19	36,56,093	16,76,782
Finance Costs	20	1,40,57,553	32,08,820
Depreciation and Amortization		9,81,098	92,703
Other Expenses	21	50,95,131	28,18,993
Total Expenses		3,34,43,529	1,56,15,717
Profit / (Loss) before extraordinary items and tax		1,16,73,375	1,25,55,510
Extraordinary items/ Income		-	-
Profit before Tax		1,16,73,375	1,25,55,510
Tax Expense:			
(a) Current tax expense for current year (Net of MAT Credit)		23,25,000	26,50,000
Taxes for previous year		-	44,181
Total tax expenses		23,25,000	26,94,181
(b) Deferred tax		-	-
Profit for the Period		93,48,375	98,61,329
Earnings per ordinary share:			
Basic		13.28	14.01
Diluted		13.28	14.01

Nominal Value of each ordinary share is Rs.10/-

Significant Accounting Policies

Other Notes on Accounts

1
2 to 36

As per our report of even date annexed herewith
FOR PATKAR & PENDSE
Chartered Accountants
FRN 107824W
B.M. PENDSE
Partner
M.No.032625
Place : Mumbai
Dated : 30th May, 2013

For and on behalf of the board
MANGAL CREDIT AND FINCORP LIMITED

NEETA MALOO
Chairperson & Managing Director

LABH CHAND MALOO
Director

MANGAL CREDIT & FINCORP LIMITED

(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH 2013

CASH FLOW STATEMENT

For the year ended, 31st March, 2013

	Current Year 2012-13	(Rs. In Lacs) Previous Year 2011-12
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	116.73	125.55
Adjustments for :		
Depreciation	9.81	0.93
Sundry balances written-back	0.02	0.09
Loss on Fixed Deposits	-	2.96
Profit on sale of Fixed Assets / Capital Gain	(57.86)	(2.16)
Dividend on Investments	(0.63)	0.48
	68.07	126.03
Operating profit before working capital changes		
Adjustments for :		
Trade and other receivables	(6.93)	29.43
Inventories	(63.88)	(145.00)
Trade payables and Other Liabilities	286.57	(1,096.41)
	283.83	(970.38)
Cash generated from Operations		
Income Tax Paid (Net of Refund)	(31.87)	(30.14)
Deferred Tax	-	-
Net cash from operating activities -A.	251.96	(1,000.52)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Capital Expenditure	(60.48)	(10.62)
Sale of Fixed Assets	-	-
Purchase of Investmentms	(2,454.72)	(409.85)
Sale of Investments	2,472.17	1,302.28
Dividend Received on Investments	0.63	1.34
	(42.40)	883.15
Net cash generated/(used) in investing activities -B.	(42.40)	883.15
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(17.60)	(14.08)
Net cash used in financing activities	(17.60)	(14.08)
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	191.96	(131.45)
Cash and cash equivalents:		
Opening balance	129.94	261.39
Closing balance	321.90	129.94

Notes:

1. The above cash flow statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India.
2. Figures in brackets indicates cash outgo.
3. Previous year's figures have been re-grouped and reclassified wherever necessary.

As per our report of even date annexed herewith
FOR PATKAR & PENDSE
 Chartered Accountants
 FRN 107824W

B.M. PENDSE
 Partner
 M.No.032625
 Place : Mumbai
 Dated : 30th May, 2013

For and on behalf of the board
MANGAL CREDIT AND FINCORP LIMITED

NEETA MALOO
 Chairperson & Managing Director

LABH CHAND MALOO
 Director

MANGAL CREDIT & FINCORP LIMITED

(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

Notes on Financial Statements for the year ended 31st March, 2013

"Background: During the year, the Company has acquired 99.00% of the equity shareholding of Standard Medserve TPA Private Limited. Thereby making Standard Medserve TPA Pvt Ltd a subsidiary of the Company with effect from 16th April, 2012. Accordingly, the Consolidated Financial Statement for the year have been prepared for the first time, and hence figures for the previous year are similar to standalone financial statement."

1. SIGNIFICANT ACCOUNTING POLICIES (CONSOLIDATED)

a. Accounting Convention/Basis of Accounts

- The financial statements have been prepared under historical cost conventions in according with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 1956.
- The financial statements for the year ended March 31, 2013 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2013 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

b. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements.

c. Fixed-Assets :

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any.

Cost for the purpose of valuing fixed assets & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.

- Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition upto the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

d. Method of Depreciation :

Depreciation on fixed assets has been provided on written down values as per the rates mentioned in Schedule XIV to The Companies Act 1956.

e. Investment :

- Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.
- Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

f. Revenue Recognition :

- Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods :-

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.

- Service, Maintenance Charges & installation :-

Revenue from these activities is booked, based on agreements/arrangements with concerned parties.

- Interest :-

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

-Insurance Claims :-

Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

g. Taxes on Income :

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference" & "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

h. Valuation of Stock

Stock is valued at weighted average cost. Cost of inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location and condition and valued on the basis of weighted average method.

i. Foreign Currency Transaction :

- All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

j. Accounting of CENVAT/VAT benefits :

Cenvat/VAT credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchases.

k. Employee Benefits :

- Defined contribution plan: The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the year in which the employees renders the related service.
- Defined benefit plan - Gratuity: In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognised immediately in the statement of Profit and Loss as Income or Expense.
- Compensated Absences: As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation.

l. Borrowing Costs:

- Borrowing costs that are attributable to the acquisition / construction of qualifying assets, are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.
- Redemption Premium payable on borrowings are included as part of borrowing costs on a periodic cost basis.

m. Provisions, Contingent Liabilities And Contingent Assets :

- Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.
- Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- Contingent assets are neither recognized, nor disclosed.
- Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

n. Cash Flow Statement :

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.

a) Share Capital

<u>Share Capital</u>	As at 31 March 2013		As at 31 March 2012	
	Number of Shares	Rs	Number of Shares	Rs
Authorised				
Equity Shares of Rs.10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued, Subscribed and Paid up				
Equity Shares of Rs.10/- each	7,04,050	70,40,500	7,04,050	70,40,500
Add: Forfeited amount (Partly paid)		10,425		10,425
Total	7,04,050	70,50,925	7,04,050	70,50,925

b) Reconciliation of the number of shares outstanding at the beginning and at the end of December 31, 2012

Particulars	As at 31 March 2013		As at 31 March 2012	
	Number of Shares	Rs	Number of Shares	Rs
Equity Shares outstanding at the beginning of the year	7,04,050	70,40,500	7,04,050	70,40,500
Equity Shares outstanding at the end of the year	7,04,050	70,40,500	7,04,050	70,40,500

c) Rights attached to equity Shares

The Company has only one class of equity shares having face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

Every share is entitled to dividends in rupees, if declared.

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the company after disbursement of the preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares With Voting Rights				
M/s.E-ally Consulting (I) Pvt.Ltd	2,79,950	39.76	2,79,950	39.76
M/s.Shree Jaisal Electronics and Inds.Ltd	1,54,900	22.00	1,54,900	22.00

3. RESERVES AND SURPLUS

Particulars	As at	As at
	31.03.2013	31.03.2012
	Rupees	Rupees
Share Premium	10,31,050	10,31,050
General Reserve		
Opening Balance	3,55,00,000	3,45,00,000
Add: Transferred from surplus in Statement of Profit and Loss	10,00,000	10,00,000
Closing Balance	3,65,00,000	3,55,00,000
Contingency Reserve	25,00,000	25,00,000
Investment Reserve	7,00,000	7,00,000
Statutory Reserve Fund		
Opening Balance	2,33,65,000	2,13,90,000
Add: Transferred from Statement of Profit and Loss	19,00,000	19,75,000
Closing Balance	2,52,65,000	2,33,65,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	7,26,43,306	6,78,09,436
Add: Profit for the year	93,48,375	98,61,330
Less: Dividends proposed to be distributed to equity shareholders (Rs. 2 per share)	28,17,630	17,60,125
Tax on Dividend	4,78,856	2,92,335
Transferred To : Statutory Reserve Fund	19,00,000	19,75,000
: General Reserve	10,00,000	10,00,000
	-	-
Closing Balance	7,57,95,195	7,26,43,306
Total	14,17,91,245	13,57,39,356

DIVIDEND

Dividend of Rs.2 per Equity Share (i.e.20%) has been provided on equity shares of 1408850 including 704765 shares allotted on preferential basis to owners of Mangal Group of Companies on 20th May 2013.

4. LONG TERM BORROWINGS

Particulars	As at 31.03.2013 Rupees	As at 31.03.2012 Rupees
Secured Loan (Car Loan, Repayable on demand and carries interest ranging from @ 14.00% to 17.00% p.a. for period 3 to 5 years)	22,57,644	-
Total	22,57,644	-

PARTICULARS OF TERM LOANS

The Finance Lease obligations are secured by hypothecation of vehicles taken under Lease. Repayments are done by equated monthly installment over 36 to 60 months

5. Short - Term Borrowings

Particulars	As at 31.03.2013	As at 31.03.2012
Secured Loan (Car Loan, Repayable on demand and carries interest ranging from @ 14.00% to 17.00% p.a. for period 3 to 5 years)	9,38,871	-
Unsecured Loan (Loan taken from 16 Parties payable on demand bearing interest ranging from 9% to 15%)	21,12,78,392	-
Total	21,22,17,263	-

6. TRADE PAYABLES

Particulars	As at 31.03.2013 Rupees	As at 31.03.2012 Rupees
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,33,47,842	1,69,27,057
Total	2,33,47,842	1,69,27,057

7. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2013	As at 31.03.2012
Unclaimed Dividends	10,37,850	9,40,320
Other Payables	47,807	1,25,989
Statutory Dues	14,55,466	3,57,992
Total	25,41,123	14,24,301

8. SHORT TERM PROVISIONS

Particulars	As at 31.03.2013	As at 31.03.2012
For Taxation (Net of Advance Tax Rs 2444742, Previous Year advance tax Rs. 2508313)	-	1,41,687
For Proposed Dividend on Equity Shares	28,17,630	17,60,125
For Corporate Dividend Tax on Proposed Dividend	4,78,856	2,92,335
Total	32,96,486	21,94,147

Note 1: The Company has allotted 704765 Equity Share on 20th May, 2013 on Preferential Basis to the owners of Mangal Group of Companies for merger of the same with our company against which he have received application money of 1,10,00,000/- during the year. Out of the above 476189 shares will be allotted to promoters of those companies and balance 228576 shares will be allotted to others in the same group as public allotment. The above shares are being allotted at a total price of Rs. 210/- per share (i.e.Rs.10 Face Value + Rs. 200 as premium).

NOTE 2. DIVIDEND

Dividend of Rs.2 per Equity Share (i.e.20%) has been provided on equity shares of 1408850 including 704765 shares allotted on preferential basis to owners of Mangal Group of Companies on 20th May 2013.

A.	Tangible assets	Gross block			Accumulated depreciation and impairment				
		Balance as at 1 April, 2012	Additions	Disposals	Balance as at 31 March, 2013	Balance as at 1 April, 2012	Depreciation / amortisation for the period.	Eliminated on disposal of assets	Balance as at 31 March, 2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Plant and Equipment	2,78,312	23,000	-	3,01,312	12,709	38,092	-	50,801
	(b) Furniture and Fixtures	6,61,945	8,20,400	-	14,82,345	58,896	1,65,672	-	2,24,568
	(c) Vehicles	30,000	50,06,044	-	50,36,044	276	7,03,654	-	7,03,930
	(d) Office equipment	1,85,862	1,98,712	-	3,84,574	1,08,550	73,680	-	1,82,230
	Total	11,56,119	60,48,156	-	72,04,275	1,80,431	9,81,098	-	11,61,529
	Previous year	93,962	10,62,157	-	11,56,119	87,728	92,703	-	1,80,431

10. NON CURRENT INVESTMENT

Particulars	As At 31.03.2013			Quoted Rupees
	Quoted Rupees	Unquoted Rupees	Total Rupees	
Investments (At Cost)				
a) Investment in Land	-	-	1,38,93,180	-
b) Investment in Equity Instruments of Other Companies				
(I) 4,01,145 (As at 31 March, 2012: 1164957) shares of Rs10 each fully paid up in Gujarat Sidhee Cement Shares	38,93,646	-	38,93,646	1,13,07,458
(II) NIL (As at 31 March, 2012: 51100) shares of Rs. 10 each fully paid up in DJS Stock Shares	-	-	-	33,10,981
(III) 12,5000 (As at 31 March, 2012, NIL) shares of Rs. 10 each fully paid up in ACI Infocom Shares	17,66,773	-	17,66,773	-
(IV) Investment in Share of Standard Madserve TPA Pvt Ltd.	-	99,000	99,000	-
Total - Non Trade Investment	56,60,419	99,000	1,96,52,599	1,46,18,439

11. LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2013	As at 31.03.2012
	Rupees	Rupees
Unsecured, considered good unless otherwise stated		
Deposits	1,47,53,000	32,320
Loans and Advances to Related Parties	49,00,000	-
Other Loans (Unsecured considered good)	30,33,99,768	11,31,43,900
Total	32,30,52,768	11,31,76,220

12. INVENTORIES

Particulars	As at 31.03.2013	As at 31.03.2012
- Stock in Trade - Gold Jewellery	2,08,88,330	1,45,00,001
Total	2,08,88,330	1,45,00,001

13. TRADE RECEIVABLES

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured		
Trade receivables outstanding for a period exceeding six months	-	-
Other Debts	6,93,407	-
Total	6,93,407	-

14. CASH AND CASH EQUIVALENT

Particulars	As at 31.03.2013	As at 31.03.2012
(a) Cash on hand	19,67,938	2,34,327
(b) Balances with banks		
(i) In current accounts		
- Axis Bank Ltd / UCO Bank	1,86,56,248	17,94,029
(ii) In deposit accounts (Refer Note (i) below)	1,05,28,953	1,00,25,495
(iii) In earmarked accounts		
- Unpaid dividend accounts	10,37,850	9,40,320
Total	3,21,90,989	1,29,94,171

15. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured, considered good unless otherwise stated		
Prepaid expenses	1,98,021	1,06,712
GST / VAT	2,05,613	-
Service Tax	-	-
Interest on deposits	-	-
Advance Tax for the year (Net of Provision for tax of Rs. 2325000, Previous Year Rs. 26,50,000)	1,19,742	-
Other Loans and Advances (NET)	4,58,313	7,425
(Amount consists of Tax Refundable Earlier Years)		
Total	9,81,689	1,14,137

16. REVENUE FROM OPERATIONS

Particulars	For the Period ended 31.03.2013	Previous Year ended 31.03.2012
	Rupees	Rupees
Sale of Products (Refer Note (i) below)	1,13,12,873	91,95,533
Other Operating Income (Refer Note (ii) below)	2,59,35,106	1,84,83,591
Total Revenue From Operation	3,72,47,979	2,76,79,124
Notes :		
(i) Sale of products comprises		
Traded goods :-		
Gold Jewellery	1,13,12,873	91,95,533
Total - Sale of Products	1,13,12,873	91,95,533
(ii) Other operating revenues comprise:		
Interest Income from Financing activity	2,59,35,106	1,84,83,591
Total - Other operating revenues	2,59,35,106	1,84,83,591

17. OTHER INCOME

Particulars	For the Period ended 31.03.2013	Previous Year ended 31.03.2012
Interest income (Refer Note (i) below)	6,02,086	55,834
Dividend income:		
from long-term investments		
others	63,314	1,34,002
Net gain on sale of:		
Investments	57,85,660	2,16,135
F&O section	6,03,095	-
Rent From Leasing of Motor Cars	6,00,000	-
Other non-operating income (Refer Note (ii) below)	2,14,770	86,132
Total Other Income	78,68,925	4,92,103
Note :		
(i) Interest income comprises:		
Interest from banks on:		
deposits	6,02,086	55,834
Total - Interest income	6,02,086	55,834
(ii) Other non-operating income comprises:		
Liabilities / provisions no longer required written back	-	34,057
Miscellaneous income	2,14,770	52,075
Total - Other non-operating income	2,14,770	86,132

18. CHANGES IN INVENTORIES

Particulars	For the Period ended 31.03.2013 Rupees	Previous Year ended 31.03.2012 Rupees
Inventory at the end of year		
Stock-in-Trade	2,08,88,330	1,45,00,001
	2,08,88,330	1,45,00,001
Inventory at the beginning of the year		
Stock-in-Trade	1,45,00,001	-
	1,45,00,001	-
	(63,88,329)	(1,45,00,001)

19. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Period ended 31.03.2013	Previous Year ended 31.03.2012
Salaries and Wages	34,57,903	16,33,350
Staff Welfare Expenses	1,98,190	43,432
Total	36,56,093	16,76,782

20. FINANCE COSTS

Particulars	For the Period ended 31.03.2013	Previous Year ended 31.03.2012
Interest expense on: Borrowings	1,40,57,553	32,08,820
Total	1,40,57,553	32,08,820

21. OTHER EXPENSES

Particulars	For the Period ended 31.03.2013	Previous Year ended 31.03.2012
Repairs and Maintenance :		
- Others	1,01,646	50,312
Rent, Rates and taxes	10,67,970	2,53,124
Insurance	2,67,684	19,538
Electricity Charges	2,17,468	39,000
Labour Charges	29,785	-
Printing, Postage and Telephone Expenses	5,83,955	2,45,649
Travelling and Conveyance	2,17,893	1,57,438
Legal and Professional Charges	7,06,272	3,40,422
Donations	5,00,000	5,00,000
Directors Sitting Fees	12,000	11,000
Advertisement expenses	1,02,854	3,15,723
Auditors - Audit Fees	1,07,500	60,000
Show Room expenses	1,66,820	1,15,244
Sundry expenses	1,86,800	2,19,214
Miscellaneous Expenses	8,26,484	4,92,329
	50,95,131	28,18,993

	As at 31.03.2013 Rupees	As at 31.03.2012 Rupees
22. Estimated amount of capital contracts remaining to be executed and not provided for.	NIL	NIL
23. Contingent liability on partly paid debentures and shares.	NIL	NIL
24. Guarantees given by a bank.	NIL	24,500
25. (a) Appeals filed by the Income Tax Department against appellate decisions favourable to the Company involving tax amount to (b) Necessary provision in respect of above liabilities, including interest if any, will be made in the accounts on final outcome of appeals.	12,85,940	12,85,940
26. Payment to Auditors Audit fees	1,00,000	60,000
27. Claim of material amount on account of disputes raised by a customer against the Company which has not been accepted and has been referred to the Arbitrator. The matter is under litigation and the liability, if any, cannot be ascertained and hence not provided in the accounts.		
28. There are no doubtful debts or doubtful advances during the year (Previous year, Rs. NIL)		
29. As of 31st March, 2013 the Company had no outstanding dues to small scale industrial undertakings for sum of Rs.1 lac or more for more than 30 days.		
30. No loan or advances given to employees during year (Previous year Rs. NIL).		
31. Confirmations for debit and credit balances have been received.		

32. TRANSACTIONS WITH RELATED PARTIES :

<u>A.) Key Management Personnel</u>	<u>Description of transaction</u>	<u>Amount in Rs.</u>
1. Mrs. Neeta Maloo Chairperson & Mg. Director	Remuneration }	Refer note no. 15
<u>B.) Other related parties</u>		
Directors	Fees	12,000

33. (a) Managerial Remuneration u/s 198 of the Companies Act, 1956

	2012-13	2011-12
	Chairperson & Managing Director Rupees	Chairperson & Managing Director Rupees
1. Salary	7,80,000	7,20,000
2. Commission	-	-
3. Contribution to Provident Fund /Superannuation Fund	-	-
4. Provision for Gratuity **	-	-
5. Other perquisites in cash or kind	-	-
	4,68,000	4,32,000
TOTAL	12,48,000	11,52,000

b) The computation of net profit under Section 198 of the Companies Act, 1956 has not been given since, due to the inadequacy of net profit as per section 309(5), no commission is payable for the year ended 31st March, 2012.

34. Information regarding goods traded:

Class of Goods	Opening Stock		Purchases / Production		Closing Stock		Sales	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
	Nos	Rs. in Lacs	Nos	Rs. in Lacs	Nos	Rs. in Lacs	Nos	Rs. in Lacs
<u>GOLD JEWELLARY:-</u>								
1. Pendent Sets (Qty In GMS)	8286.261 (NIL)	143.10 (NIL)	5719.579 (12,740.62)	160.43 (219.67)	8,224.67 (8,286.26)	208.88 (143.10)	5780.912 (4,454.35)	110.62 (90.00)
2. Malas (Qty in Carats)	5125 (NIL)	1.90 (NIL)	NIL (9,095.65)	NIL (3.46)	NIL (5,125.00)	NIL (1.90)	5,125.00 (3,970.65)	2.51 (1.95)

TOTAL**208.88****113.13**

Note: Previous year figures are given in brackets.

(145.00)

(91.95)

35. **SEGMENT INFORMATION :**

(Rupees in lacs)

A) Information about Business Segments- Primary

S. No.	Particulars	Finance	Trading	Total
1.	Segment Revenue	335.89	115.28	451.17
2.	<u>Segment Result :-</u>			
	Profit / (Loss) Before Taxation	253.21	4.10	257.31
	<u>Less :-</u>			
	1) Interest	140.58	-	140.58
	2) Other unallocated corporate expenses (Net of income)			-
	Profit/ (Loss) Before Tax			116.73
3.	<u>Other Information :-</u>			
	Segment Assets	3,644.18	390.84	4,035.02
	<u>Add :-</u> Unallocated common assets			-
	Total Assets			4,035.02
	Segment Liabilities	2,202.88	233.72	2,436.60
	<u>Add :-</u> Unallocated common liabilities			-
	Total Liabilities			2,436.60
4.	Capital Expenditure during the year :	60.40	0.08	60.48
5.	The Company has no secondary segment. Depreciation and amortisation	7.96	1.85	9.81
	<u>Add :-</u> Unallocated Depreciation			-
				9.81
6.	Non - Cash Expenditure :			NIL

B) Secondary Segment

36. Earning Per Share (EPS) :-	<u>2012-13</u>	<u>2011-12</u>
(i) Net profit available for Equity shareholders(Rupees)	94,12,732	98,61,330
(ii) Weighted average number of shares at the beginning and end of the year.	7,04,050	7,04,050
(iii) a)Basic and Diluted Earnings per share (Before extra-ordinary income)(Rupees)	13.37	14.01
b)Basic and Diluted Earnings per share including extra-ordinary income(Rupees)	13.37	14.01

As per our report of even date annexed herewith
FOR PATKAR & PENDSE
Chartered Accountants
FRN 107824W

B.M. PENDSE
Partner
M.No.032625
Place : Mumbai
Dated : 30th May, 2013

For and on behalf of the board
MANGAL CREDIT AND FINCORP LIMITED

NEETA MALOO
Chairperson & Managing Director

LABH CHAND MALOO
Director

MANGAL CREDIT & FINCORP LIMITED

(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

CONSOLIDATED BALANCE SHEET FOR THE PERIOD ENDED, MARCH 31, 2013

Particulars	Notes	As at 31.03.2013 Rupees	As at 31.03.2012 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	70,50,925	70,50,925
Reserves and Surplus	3	14,15,56,129	13,57,39,356
		<u>14,86,07,054</u>	<u>14,27,90,281</u>
Share Application Money pending allotment		1,10,00,000	-
Minority Shareholders		1,000	-
Non Current Liabilities			
Long term Borrowing	4	22,57,644	-
Current Liabilities			
Short-Term Borrowings	5	21,22,68,263	-
Trade Payables	6	2,44,47,842	1,69,27,057
Other Current Liabilities	7	28,46,123	14,24,301
Short-Term Provisions	8	32,96,486	21,94,147
		<u>24,28,58,714</u>	<u>2,05,45,505</u>
TOTAL		<u><u>40,47,24,412</u></u>	<u><u>16,33,35,786</u></u>
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		60,42,746	9,75,688
Non-Current Investments	10	2,56,01,950	2,15,75,569
Long-Term Loans and Advances	11	31,81,52,768	11,31,76,220
		<u>34,97,97,464</u>	<u>13,57,27,477</u>
Current Assets			
Inventories	12	2,08,88,330	1,45,00,001
Trade Receivables	13	6,93,407	-
Cash and Cash Equivalent	14	3,23,63,522	1,29,94,171
Short-Term Loans and Advances	15	9,81,689	1,14,137
		<u>5,49,26,948</u>	<u>2,76,08,309</u>
TOTAL		<u><u>40,47,24,412</u></u>	<u><u>16,33,35,786</u></u>
Significant Accounting Policies	1		

As per our report of even date annexed herewith
FOR PATKAR & PENDSE
Chartered Accountants
FRN 107824W

B.M. PENDSE
Partner
M.No.032625
Place : Mumbai
Dated : 30th May, 2013

For and on behalf of the board
MANGAL CREDIT AND FINCORP LIMITED

NEETA MALOO
Chairperson & Managing Director

LABH CHAND MALOO
Director

MANGAL CREDIT & FINCORP LIMITED

(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

CONSOLIDATED BALANCE SHEET FOR THE PERIOD ENDED, MARCH 31, 2013

Particulars	Notes	For the Period Ended 31.03.2013 Rupees	Previous Year Ended 31.03.2012 Rupees
Revenue from Operations	16	3,72,47,979	2,76,79,124
Other Income	17	78,68,925	4,92,103
Total Revenue		4,51,16,904	2,81,71,227
Expenses:			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		1,60,41,983	2,23,18,420
Changes in Inventories	18	(63,88,329)	(1,45,00,001)
Employee Benefit Expenses	19	36,56,093	16,76,782
Finance Costs	20	1,40,57,553	32,08,820
Depreciation and Amortization		9,81,098	92,703
Other Expenses	21	51,01,086	28,18,993
Total Expenses		3,34,49,484	1,56,15,717
Profit / (Loss) before extraordinary items and tax		1,16,67,420	1,25,55,510
Extraordinary items/ Income		-	-
Profit before Tax		1,16,67,420	1,25,55,510
Tax Expense:			
(a) Current tax expense for current year (Net of MAT Credit)		23,25,000	26,50,000
Taxes for previous year		-	44,181
Total tax expenses		23,25,000	26,94,181
(b) Deferred tax		-	-
Profit for the Period		93,42,420	98,61,329
Earnings per ordinary share:			
Basic		13.27	14.01
Diluted		13.27	14.01

Nominal Value of each ordinary share is Rs.10/-

Significant Accounting Policies

Other Notes on Accounts

1
2 to 36

As per our report of even date annexed herewith
FOR PATKAR & PENDSE
Chartered Accountants
FRN 107824W

B.M. PENDSE
Partner
M.No.032625
Place : Mumbai
Dated : 30th May, 2013

For and on behalf of the board
MANGAL CREDIT AND FINCORP LIMITED

NEETA MALOO
Chairperson & Managing Director

LABH CHAND MALOO
Director

DIVIDEND

Dividend of Rs.2 per Equity Share (i.e.20%) has been provided on equity shares of 1408850 including 704765 shares allotted on preferential basis to owners of Mangal Group of Companies on 20th May 2013.

MANGAL CREDIT & FINCORP LIMITED

(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

CONSOLIDATED CASH FLOW STATEMENT

For the year ended, 31st March, 2013

A) CASH FLOW FROM OPERATING ACTIVITIES	Current Year 2012-13	Previous Year 2011-12
Net Profit before tax and extraordinary items	116.67	125.55
Adjustments for :		
Depreciation	9.81	0.93
Sundry balances written-back	0.02	0.09
Loss on Fixed Deposits	-	2.96
Profit on sale of Fixed Assets / Capital Gain	(57.86)	(2.16)
Dividend on Investments	(0.63)	0.48
	68.01	126.03
Operating profit before working capital changes		
Adjustments for :		
Trade and other receivables	(6.93)	29.43
Inventories	(63.88)	(145.00)
Trade payables and Other Liabilities	288.36	(980.84)
	217.55	(1,096.41)
	285.56	(970.38)
Cash generated from Operations		
Income Tax Paid (Net of Refund)	(31.87)	(30.14)
Deferred Tax	-	-
Net cash from operating activities -A.	253.69	(1,000.52)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Capital Expenditure	(60.48)	(10.62)
Sale of Fixed Assets	-	-
Purchase of Investments	(2,454.72)	(409.85)
Sale of Investments	2,472.17	1,302.28
Dividend Received on Investments	0.63	1.34
	(42.40)	883.15
Net cash generated/(used) in investing activities -B.	(42.40)	883.15
C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(17.60)	(14.08)
Net cash used in financing activities	(17.60)	(14.08)
NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	193.69	(131.45)
Cash and cash equivalents:		
Opening balance	129.94	261.39
Closing balance	323.63	129.94

Notes:

- The above cash flow statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India.
- Figures in brackets indicates cash outgo.
- Previous year's figures have been re-grouped and reclassified wherever necessary.

As per our report of even date annexed herewith
FOR PATKAR & PENDSE
Chartered Accountants
FRN 107824W

B.M. PENDSE
Partner
M.No.032625
Place : Mumbai
Dated : 30th May, 2013

For and on behalf of the board
MANGAL CREDIT AND FINCORP LIMITED

NEETA MALOO
Chairperson & Managing Director

LABH CHAND MALOO
Director

MANGAL CREDIT & FINCORP LIMITED

(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

Consolidated Notes on Financial Statements for the year ended 31st March, 2013

"Background: During the year, the Company has acquired 99.00% of the equity shareholding of Standard Medserve TPA Private Limited. Thereby making Standard Medserve TPA Pvt Ltd a subsidiary of the Company with effect from 16th April, 2012. Accordingly, the Consolidated Financial Statement for the year have been prepared for the first time, and hence figures for the previous year are similar to standalone financial statement."

1. SIGNIFICANT ACCOUNTING POLICIES (CONSOLIDATED)

a. Accounting Convention/Basis of Accounts

- The financial statements have been prepared under historical cost conventions in according with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 1956.
- The financial statements for the year ended March 31, 2013 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2013 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

b. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements.

c. Fixed-Assets :

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any.

Cost for the purpose of valuing fixed assets & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for it's intended use.

- Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition upto the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.

d. Method of Depreciation :

Depreciation on fixed assets has been provided on written down values as per the rates mentioned in Schedule XIV to The Companies Act 1956.

e. Investment :

- Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such

investments is provided.

- Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

f. Revenue Recognition :

- Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods :-

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.

- Service, Maintenance Charges & installation :-

Revenue from these activities is booked, based on agreements/arrangements with concerned parties.

-Interest :-

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

-Insurance Claims :-

Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

g. Taxes on Income :

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference" & "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

h. Valuation of Stock

Stock is valued at weighted average cost. Cost of inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location and condition and valued on the basis of weighted average method.

i. Foreign Currency Transaction :

- All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

j. Accounting of CENVAT/VAT benefits :

Cenvat/VAT credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchases.

k. Employee Benefits :

- Defined contribution plan: The Company's superannuation scheme and state governed provident fund scheme are

defined contribution plans. The contribution paid/payable under the schemes is recognized during the year in which the employees renders the related service.

- **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan (“Gratuity Plan”) covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognised immediately in the statement of Profit and Loss as Income or Expense.

- **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation.

l. Borrowing Costs:

- Borrowing costs that are attributable to the acquisition / construction of qualifying assets, are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.

- Redemption Premium payable on borrowings are included as part of borrowing costs on a periodic cost basis.

m. Provisions, Contingent Liabilities And Contingent Assets :

- Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

- Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

- Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.

- Contingent assets are neither recognized, nor disclosed.

- Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

n. Cash Flow Statement :

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006.

NOTES (CONSOLIDATED)

a) Share Capital

<u>Share Capital</u>	As at 31 March 2013		As at 31 March 2012	
	Number of Shares	Rs	Number of Shares	Rs
<u>Authorised</u>				
Equity Shares of Rs.10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
<u>Issued, Subscribed and Paid up</u>				
Equity Shares of Rs.10/- each	7,04,050	70,40,500	7,04,050	70,40,500
Add: Forfeited amount (Partly paid)		10,425		10,425
Total	7,04,050	70,50,925	7,04,050	70,50,925

b) Reconciliation of the number of shares outstanding at the beginning and at the end of December 31, 2012

Particulars	As at 31 March 2013		As at 31 March 2012	
	Number of Shares	Rs	Number of Shares	Rs
Equity Shares outstanding at the beginning of the year	7,04,050	70,40,500	7,04,050	70,40,500
Equity Shares outstanding at the end of the year	7,04,050	70,40,500	7,04,050	70,40,500

c) Rights attached to equity Shares

The Company has only one class of equity shares having face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

Every share is entitled to dividends in rupees, if declared.

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the company after disbursement of the preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares With Voting Rights				
M/s.E-ally Consulting (I) Pvt.Ltd	2,79,950	39.76	2,79,950	39.76
M/s.Shree Jaisal Electronics and Inds.Ltd	1,54,900	22.00	1,54,900	22.00

NOTES (CONSOLIDATED)

3. RESERVES AND SURPLUS

Particulars	As at	As at
	31.03.2013	31.03.2012
	Rupees	Rupees
Share Premium	10,31,050	10,31,050
General Reserve		
Opening Balance	3,55,00,000	3,45,00,000
Add: Transferred from surplus in Statement of Profit and Loss	10,00,000	10,00,000
Closing Balance	3,65,00,000	3,55,00,000
Contingency Reserve	25,00,000	25,00,000
Investment Reserve	7,00,000	7,00,000
Statutory Reserve Fund		
Opening Balance	2,33,65,000	2,13,90,000
Add: Transferred from Statement of Profit and Loss	19,00,000	19,75,000
Closing Balance	2,52,65,000	2,33,65,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	7,26,43,306	6,78,09,436
Add: Profit for the year	93,42,420	98,61,330
Less: Dividends proposed to be distributed to equity shareholders (Rs. 2 per share)	28,17,630	17,60,125
Tax on Dividend	4,78,856	2,92,335
Transferred To : Statutory Reserve Fund	19,00,000	19,75,000
: General Reserve	10,00,000	10,00,000
Loss of Standard Medserve Brought Forward	2,29,161	-
Closing Balance	7,55,60,079	7,26,43,306
Total	14,15,56,129	13,57,39,356

DIVIDEND

Dividend of Rs.2 per Equity Share (i.e.20%) has been provided on equity shares of 1408850 including 704765 shares allotted on preferential basis to owners of Mangal Group of Companies on 20th May 2013.

NOTES (CONSOLIDATED)

4. LONG TERM BORROWING

Particulars	As at 31.03.2013 Rupees	As at 31.03.2012 Rupees
Secured Loan (Car Loan, Repayable on demand and carries interest ranging from @ 14.00% to 17.00% p.a. for period 3 to 5 years)	22,57,644	-
Total	22,57,644	-

5. SHORT TERM BORROWINGS

Particulars	As at 31.03.2013	As at 31.03.2012
Secured Loan (Car Loan, Repayable on demand and carries interest ranging from @ 14.00% to 17.00% p.a. for period 3 to 5 years)	9,38,871	-
Unsecured Loan (Loan taken from 16 Parties payable on demand bearing interest ranging from 9% to 15%)	21,13,29,392	-
Total	21,22,68,263	-

6. TRADE PAYABLES

Particulars	As at 31.03.2013 Rupees	As at 31.03.2012 Rupees
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,44,47,842	1,69,27,057
Total	2,44,47,842	1,69,27,057

7. OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2013	As at 31.03.2012
Unclaimed Dividends	10,37,850	9,40,320
Share Application Money	3,00,000	-
Other Payables	52,807	1,25,989
Statutory Dues	14,55,466	3,57,992
Total	28,46,123	14,24,301

8. SHORT TERM PROVISIONS

Particulars	As at 31.03.2013	As at 31.03.2012
For Taxation (Net of Advance Tax Rs 2444742, Previous Year advance tax Rs. 2508313)	-	1,41,687
For Proposed Dividend on Equity Shares	28,17,630	17,60,125
For Corporate Dividend Tax on Proposed Dividend	4,78,856	2,92,335
Total	32,96,486	21,94,147

Note 1: The Company has allotted 704765 Equity Share on 20th May, 2013 on Preferential Basis to the owners of Mangal Group of Companies for merger of the same with our company against which he have received application money of 1,10,00,000/- during the year. Out of the above 476189 shares will be allotted to promoters of those companies and balance 228576 shares will be allotted to others in the same group as public allotment. The above shares are being allotted at a total price of Rs. 210/- per share (i.e.Rs.10 Face Value + Rs. 200 as premium).

Note 2. An amount of Rs. 300000/- received from Investor of Standard Medserve TPA Pvt Ltd. remains as liability on account of share application money as on 31st March,2013

NOTES (CONSOLIDATED)

9. FIXED ASSETS

A.	Tangible assets	Gross block			Accumulated depreciation and impairment				
		Balance as at 1 April, 2012	Additions	Disposals	Balance as at 31 March, 2013	Balance as at 1 April, 2012	Depreciation / amortisation for the period.	Eliminated on disposal of assets	Balance as at 31 March, 2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Plant and Equipment	2,78,312	23,000	-	3,01,312	12,709	38,092	-	50,801
	(b) Furniture and Fixtures	6,61,945	8,20,400	-	14,82,345	58,896	1,65,672	-	2,24,568
	(c) Vehicles	30,000	50,06,044	-	50,36,044	276	7,03,654	-	7,03,930
	(d) Office equipment	1,85,862	1,98,712	-	3,84,574	1,08,550	73,680	-	1,82,230
	Total	11,56,119	60,48,156	-	72,04,275	1,80,431	9,81,098	-	11,61,529
	Previous year	93,962	10,62,157	-	11,56,119	87,728	92,703	-	1,80,431

NON CURRENT INVESTMENT

10.

Particulars

Investments (At Cost)

As At 31.03.2013

Particulars	As At 31.03.2013			Quoted
	Quoted	Unquoted	Total	
Investments (At Cost)	Rupees	Rupees	Rupees	Rupees
a) Investment in Land	-	-	1,99,41,531	-
b) Investment in Equity Instruments of Other Companies				
(I) 4,01,145(As at 31 March, 2012:1164957) shares of Rs10 each fully paid up in Gujarat Sidhee Cement Shares	38,93,646	-	38,93,646	1,13,07,458
(II) NIL (As at 31 March, 2012:51100) shares of Rs. 10 each fully paid up in DJS Stock Shares	-	-	-	33,10,981
(III)12,5000 (As at 31 March, 2012, NIL) shares of Rs. 10 each fully paid up in ACI Infocom Shares	17,66,773	-	17,66,773	-
Total - Non Trade Investment	56,60,419	-	2,56,01,950	1,46,18,439

NOTES (CONSOLIDATED)

11. LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2013	As at 31.03.2012
	Rupees	Rupees
Unsecured, considered good unless otherwise stated		
Deposits	1,47,53,000	32,320
Loans and Advances to Related Parties	-	-
Other Loans (Unsecured considered good)	30,33,99,768	11,31,43,900
Total	31,81,52,768	11,31,76,220

12. INVENTORIES

Particulars	As at 31.03.2013	As at 31.03.2012
- Stock in Trade - Gold Jewellery	2,08,88,330	1,45,00,001
Total	2,08,88,330	1,45,00,001

13. TRADE RECEIVABLES

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured		
Trade receivables outstanding for a period exceeding six months	-	-
Other Debts	6,93,407	-
Total	6,93,407	-

14. CASH AND CASH EQUIVALENT

Particulars	As at 31.03.2013	As at 31.03.2012
(a) Cash on hand	21,13,601	2,34,327
(b) Balances with banks		
(i) In current accounts		
- Axis Bank Ltd / UCO Bank	1,86,83,118	17,94,029
(ii) In deposit accounts (Refer Note (i) below)	1,05,28,953	1,00,25,495
(iii) In earmarked accounts		
- Unpaid dividend accounts	10,37,850	9,40,320
Total	3,23,63,522	1,29,94,171

15. SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2013	As at 31.03.2012
Unsecured, considered good unless otherwise stated		
Prepaid expenses	1,98,021	1,06,712
GST / VAT	2,05,613	-
Advance Tax for the year (Net of Provision for tax of Rs. 2325000, Previous Year Rs. 26,50,000)	1,19,742	-
Other Loans and Advances (NET) (Amount consists of Tax Refundable Earlier Years)	4,58,313	7,425
Total	9,81,689	1,14,137

NOTES (CONSOLIDATED)

16. REVENUE FROM OPERATIONS

Particulars	For the Period ended 31.03.2013 Rupees	Previous Year ended 31.03.2012 Rupees
Sale of Products (Refer Note (i) below)	1,13,12,873	91,95,533
Other Operating Income (Refer Note (ii) below)	2,59,35,106	1,84,83,591
Total Revenue From Operation	<u>3,72,47,979</u>	<u>2,76,79,124</u>
Notes :		
(i) Sale of products comprises		
Traded goods :-		
Gold Jewellery	1,13,12,873	91,95,533
Total - Sale of Products	<u>1,13,12,873</u>	<u>91,95,533</u>
(ii) Other operating revenues comprise:		
Interest Income from Financing activity	2,59,35,106	1,84,83,591
Total - Other operating revenues	<u>2,59,35,106</u>	<u>1,84,83,591</u>

17. OTHER INCOME

Particulars	For the Period ended 31.03.2013	Previous Year ended 31.03.2012
Interest income (Refer Note (i) below)	6,02,086	55,834
Dividend income:		
from long-term investments		
others	63,314	1,34,002
Net gain on sale of:		
Investments	57,85,660	2,16,135
F&O section	6,03,095	-
Rent From Leasing of Motor Cars	6,00,000	-
Other non-operating income (Refer Note (ii) below)	2,14,770	86,132
Total Other Income	<u>78,68,925</u>	<u>4,92,103</u>
Note :		
(i) Interest income comprises:		
Interest from banks on:		
deposits	6,02,086	55,834
Total - Interest income	<u>6,02,086</u>	<u>55,834</u>
(ii) Other non-operating income comprises:		
Liabilities / provisions no longer required written back	-	34,057
Miscellaneous income	2,14,770	52,075
Total - Other non-operating income	<u>2,14,770</u>	<u>86,132</u>

NOTES (CONSOLIDATED)

18. CHANGES IN INVENTORIES

Particulars	For the Period ended 31.03.2013 Rupees	Previous Year ended 31.03.2012 Rupees
Inventory at the end of year		
Stock-in-Trade	2,08,88,330	1,45,00,001
	2,08,88,330	1,45,00,001
Inventory at the beginning of the year		
Stock-in-Trade	1,45,00,001	-
	1,45,00,001	-
	(63,88,329)	(1,45,00,001)

19. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Period ended 31.03.2013	Previous Year ended 31.03.2012
Salaries and Wages	34,57,903	16,33,350
Staff Welfare Expenses	1,98,190	43,432
Total	36,56,093	16,76,782

20. FINANCE COSTS

Particulars	For the Period ended 31.03.2013	Previous Year ended 31.03.2012
Interest expense on:		
Borrowings	1,40,57,553	32,08,820
Total	1,40,57,553	32,08,820

21. OTHER EXPENSES

Particulars	For the Period ended 31.03.2013	Previous Year ended 31.03.2012
Repairs and Maintenance :		
- Others	1,01,646	50,312
Rent, Rates and taxes	10,67,970	2,53,124
Insurance	2,67,684	19,538
Electricity Charges	2,17,468	39,000
Labour Charges	29,785	-
Printing, Postage and Telephone Expenses	5,83,955	2,45,649
Travelling and Conveyance	2,17,893	1,57,438
Legal and Professional Charges	7,06,272	3,40,422
Donations	5,00,000	5,00,000
Directors Sitting Fees	12,000	11,000
Advertisement expenses	1,02,854	3,15,723
Auditors - Audit Fees	1,12,500	60,000
Show Room expenses	1,66,820	1,15,244
Sundry expenses	1,86,800	2,19,214
Miscellaneous Expenses	8,27,439	4,92,329
	51,01,086	28,18,993

NOTES (CONSOLIDATED)

	As at 31.03.2013 Rupees	As at 31.03.2012 Rupees
22. Estimated amount of capital contracts remaining to be executed and not provided for.	NIL	NIL
23. Contingent liability on partly paid debentures and shares.	NIL	NIL
24. Guarantees given by a bank.	NIL	24,500
25. (a) Appeals filed by the Income Tax Department against appellate decisions favourable to the Company involving tax amount to (b) Necessary provision in respect of above liabilities, including interest if any, will be made in the accounts on final outcome of appeals.	12,85,940	12,85,940
26. Payment to Auditors Audit fees	1,00,000	60,000
27. Claim of material amount on account of disputes raised by a customer against the Company which has not been accepted and has been referred to the Arbitrator. The matter is under litigation and the liability, if any, cannot be ascertained and hence not provided in the accounts.		
28. There are no doubtful debts or doubtful advances during the year (Previous year, Rs. NIL)		
29. As of 31st March, 2013 the Company had no outstanding dues to small scale industrial undertakings for sum of Rs.1 lac or more for more than 30 days.		
30. No loan or advances given to employees during year (Previous year Rs.NIL).		
31. Confirmations for debit and credit balances have been received.		

32. TRANSACTIONS WITH RELATED PARTIES :

<u>A.) Key Management Personnel</u>	<u>Description of transaction</u>	<u>Amount in Rs.</u>
1. Mrs. Neeta Maloo Chairperson & Mg. Director	Remuneration }	Refer note no. 15
<u>B.) Other related parties</u>		
Directors	Fees	12,000

NOTES (CONSOLIDATED)

33. (a) Managerial Remuneration u/s 198 of the Companies Act, 1956

	2012-13	2011-12
	Chairperson & Managing Director Rupees	Chairperson & Managing Director Rupees
1. Salary	7,80,000	7,20,000
2. Commission	-	-
3. Contribution to Provident Fund / Superannuation Fund	-	-
4. Provision for Gratuity **	-	-
5. Other perquisites in cash or kind	4,68,000	4,32,000
TOTAL	12,48,000	11,52,000

b) The computation of net profit under Section 198 of the Companies Act, 1956 has not been given since, due to the inadequacy of net profit as per section 309(5), no commission is payable for the year ended 31st March, 2012.

34. Information regarding goods traded:

Class of Goods	Opening Stock		Purchases / Production		Closing Stock		Sales	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value
	Nos	Rs. in Lacs	Nos	Rs. in Lacs	Nos	Rs. in Lacs	Nos	Rs. in Lacs
GOLD JEWELLERY:								
1. Pendant Sets (Qty In GMS)	8286.261 (NIL)	143.10 (NIL)	5719.579 (12,740.62)	160.43 (219.67)	8,224.67 (8,286.26)	208.88 (143.10)	5780.912 (4,454.35)	110.62 (90.00)
2. Malas (Qty in Carats)	5125 (NIL)	1.90 (NIL)	NIL (9,095.65)	NIL (3.46)	NIL (5,125.00)	NIL (1.90)	5,125.00 (3,970.65)	2.51 (1.95)

TOTAL

Note: Previous year figures are given in brackets.

208.88	113.13
(145.00)	(91.95)

NOTES (CONSOLIDATED)

35. **SEGMENT INFORMATION :**

(Rupees in lacs)

A) Information about Business Segments- Primary

S.No.	Particulars	Finance	Trading	Total
1.	Segment Revenue	335.89	115.28	451.17
2.	Segment Result :			
	Profit / (Loss) Before Taxation	253.15	4.10	257.25
	Less :			
	1) Interest	140.58	-	140.58
	2) Other unallocated corporate expenses (Net of income)			-
	Profit/ (Loss) Before Tax			116.67
3.	Other Information :			
	Segment Assets	3,656.40	390.84	4,047.24
	Add : Unallocated common assets			-
	Total Assets			4,047.24
	Segment Liabilities	2,217.43	233.72	2,451.15
	Add : Unallocated common liabilities			-
	Total Liabilities			2,451.15
4.	Capital Expenditure during the year :	60.40	0.08	60.48
5.	Depreciation and amortisation :	7.96	1.85	9.81
	Add : Unallocated Depreciation			-
				9.81
6.	Non - Cash Expenditure :			NIL

B) Secondary Segment

The Company has no secondary segment.

NOTES (CONSOLIDATED)**36. Earning Per Share (EPS) :**

	2012-13	2011-12
(i) Net profit available for Equity shareholders(Rupees)	94,12,732	98,61,330
(ii) Weighted average number of shares at the beginning and end of the year.	7,04,050	7,04,050
(iii) a)Basic and Diluted Earnings per share (Before extra-ordinary income)(Rupees)	13.37	14.01
b)Basic and Diluted Earnings per share including extra-ordinary income(Rupees)	13.37	14.01

**As per our report of even date annexed herewith
FOR PATKAR & PENDSE
Chartered Accountants
FRN 107824W**

**For and on behalf of the board
MANGAL CREDIT AND FINCORP LIMITED**

**NEETA MALOO
Chairperson & Managing Director**

**B.M. PENDSE
Partner
M.No.032625
Place : Mumbai
Dated : 30th May, 2013**

**LABH CHANDAN MALOO
Director**

MANGAL CREDIT & FINCORP LIMITED
(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

Regd. Office: 308, Maker Bhavan - III, 21, New Marine Lines,
Mumbai -400 020 (INDIA) Tel.: 022- 22054104 / 26154441

ATTENDANCE SLIP

I hereby record my presence at the Fifty First Annual General Meeting of the Members of the Company will be held at Auditorium Room, Ground Floor, Lotus Corporate Park, Near Raheja Titanium, Graham Firth Steel Compound, Jay Coach Lane, Jogeshwari (East), Mumbai – 400 063 On Thursday, 26th September, 2013 At 11.30 A.M. to transact the following business :-

SIGNATURE OF THE ATTENDING MEMBER / PROXY

NOTES :

1. Shareholder/Proxy holder wishing to attend the meeting must bring this Attendance Slip to the meeting and hand it over at the entrance duly signed.
2. Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

MANGAL CREDIT & FINCORP LIMITED
(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

Regd. Office: 308, Maker Bhavan - III, 21, New Marine Lines,
Mumbai -400 020 (INDIA) Tel.: 022- 22054104 / 26154441

PROXY

I/We
of..... in the district of being a Member/Members
of the above named Company, hereby appoint..... of in the
district ofor failing him of
..... in the district of as
my/our Proxy to attend and vote for me/us and on My/ our behalf at the Fifty First Annual General Meeting of the Company, to be held on
Thursday, 26th September, 2013 and at any adjournment thereof.

Signed this day of 2013.
Folio No. : #DPID No. #Client ID No.
No. of Shares :

This form is to be used.....(In favour of /Against).....the resolution. Unless otherwise instructed, the Proxy will act as he thinks fit.

*Strike out whichever is not desired Signature
Applicable for shares held in electronic form

Signature



NOTES : The Proxy must be returned so as to reach the Registered Office of the Company situated at 308, Maker Bhavan - III, 21, New Marine Lines, Mumbai -400 020, not less than FORTY - EIGHT HOURS before the time appointed for holding the aforesaid meeting.

MANGAL CREDIT & FINCORP LIMITED
(FORMERLY KNOWN AS TAK MACHINERY & LEASING LIMITED)

BOOK-POST

To,

If undelivered, please return to :
MANGAL CREDIT AND FINCORP LIMITED,
308, Maker Bhavan- III, 21,
New Marine Lines,
Mumbai – 400 020
MH (INDIA)