

MANGAL

CREDIT & FINCORP LIMITED

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

Date: 12th September, 2019

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

Scrip Code: 505850
Scrip Id: MANCREDIT

Sub.: Outcome of the Board Meeting held on 12th September, 2019

We would like to inform you that the meeting of the Board of Directors of Mangal Credit and Fincorp Limited held today i.e. Thursday, 12th September, 2019 at the registered office of the Company situated at 1701/02, 17th Floor, A Wing, Lotus Corporate Park, Western Express Highway, Goregaon (E), Mumbai - 400063, Maharashtra, India inter-alia has considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2019 prepared pursuant to Regulation 33 of SEBI LODR. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2019 along with the Limited Review Report(s) thereon from M/s. MGB & Co. LLP, Statutory Auditors of the Company are enclosed herewith.

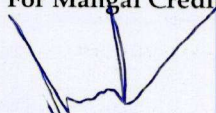
Please note that in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company will open on 14th September, 2019.

The Board Meeting commenced at 11:30 a.m. and concluded at 02:45 p.m.

Kindly take the same on your record and oblige.

Thanking you,
Yours sincerely,

For Mangal Credit and Fincorp Limited


Meghraj Jain
Managing Director
DIN: 01311041



CIN No.: L65990MH1961PLC012227

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

Tel : 022-42461300 • Website : www.mangalfincorp.com • Email : info@mangalfincorp.com



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019

Rs. In Lakhs

S. No.	Particulars	Standalone		Consolidated	
		Quarter Ended		Quarter Ended	
		Jun-19 Unaudited	Jun-18 Unaudited	Jun-19 Unaudited	Jun-18 Unaudited
1	Revenue from Operations	235.90	193.08	1,233.67	2,422.04
2	Other Income	6.69	51.12	99.73	139.29
	Total Revenue (I) (1+2)	242.59	244.19	1,333.40	2,561.33
3	Expenses				
a	Cost of Material/Services Consumed	-	-	528.06	881.30
b	Purchases of Stock-in-Trade	-	-	-	1,010.85
c	Changes in Inventories of Finished Goods, Work in Progress	-	-	-	(383.18)
d	Finance Costs	7.71	21.72	173.51	216.55
e	Employee Benefits Expense	18.23	17.08	152.70	208.20
f	Depreciation and Amortization Expenses	2.92	4.14	170.79	32.73
g	Other Expenses	46.37	24.62	153.93	194.69
	Total Expenses (II)	75.24	67.56	1,178.98	2,161.14
4	Profit/(Loss) Before Exceptional Items & Tax (1+2-3)	167.35	176.63	154.42	400.19
5	Exceptional Items	-	-	-	-
6	Profit/(Loss) Before Tax (4-5)	167.35	176.63	154.42	400.19
7	Tax Expense				
	Current Tax	49.54	33.80	68.56	90.04
	Short / (Excess) provision for tax relating to prior years	-	-	-	-
	Net Current Tax Expense	49.54	33.80	68.56	90.04
	Deferred Tax	(3.84)	(0.06)	(16.93)	31.79
	Tax in respect of Earlier Year	-	-	-	-
8	Net Profit/(Loss) After Tax (6-7)	121.65	142.89	102.79	278.35
9	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss	(5.56)	-	5.16	(22.74)
	Income tax relating to items that will not be reclassified to profit or loss	1.55	-	(1.44)	6.33
	Total Other Comprehensive Income	(4.01)	-	3.72	(16.41)
10	Total Comprehensive Income (8+9)	117.64	142.89	106.51	261.94
11	Net Profit for the period attributable to:				
	Owners of the company	-	-	131.72	252.18
	Non Controlling Interests	-	-	(28.94)	26.17
12	Other Comprehensive Income for the period attributable to:				
	Owners of the company	-	-	3.72	(16.41)
	Non Controlling Interests	-	-	0.00	(0.00)
13	Total Comprehensive Income for the period attributable to:				
	Owners of the company	-	-	135.45	235.77
	Non Controlling Interests	-	-	(28.94)	26.17
14	Paid-up equity share capital (Face value Rs 10/-)	19,31,39,860	19,31,39,860	19,31,39,860	19,31,39,860
15	No. Of Equity Shares of par value ₹10/- each	1,93,13,986	1,93,13,986	1,93,13,986	1,93,13,986
	(1) Basic EPS (₹) per Share	0.63	0.74	0.53	1.44
	(2) Diluted EPS (₹) per Share	0.63	0.74	0.53	1.44



Notes:

- The above results of the Company for the quarter ended on June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th September, 2019.
- The above consolidated results represent results of Mangal Credit & Fincorp Ltd its subsidiary Mangal Compusolutions Pvt Ltd, Mangal Mines & Minerals Pvt Ltd, Indtrans Container Lines Pvt Ltd and Satco Capital Markets Ltd and its step down subsidiary Satco Wealth Managers Pvt Ltd, Indtrans Container Lines (Singapore) PTE Ltd, and Indtrans Container Lines (Malaysia) Sdn Bhd. and have been prepared in accordance with Ind AS 110 – “Consolidated Financial Statement”.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2019 and consequently these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. The date of transition to Ind AS is 01st April 2018 and the impact of transition has been accounted for in opening reserves and the comparative period results disclosed here are restated accordingly.
- The company have availed exemption given in para 2.6.1(III) of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05/07/2016, the Ind AS complaint financial results for the preceding quarter 31st March 2019 and previous year ended 1st April 2018 have not been provided.
- The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 added Division III of Schedule III, which provided the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These Financial Results have been prepared in accordance with the same. The previous period figures have also undergone a reclassification to comply with the requirements of the Division III.
- Results of the quarter ended 30th June 2018 have been restated as per Ind AS and have not been subjected to limited review or audit. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company’s affairs.
- As required by paragraph 32 of Ind AS 101, Reconciliation of Net Profit for the quarter ended 30 June 2018 as reported under erstwhile Indian GAAP and Ind AS are summarized as below:

Particulars	Quarter ended 30 June 2018	
	Standalone	Consolidated
Profit after tax as reported under Previous GAAP	132.21	264.34
<u>Adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP</u>		
i) Impact on recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate method	10.62	19.19
ii) Tax impact on above adjustment	0.06	5.18
Profit after tax as reported under Ind AS	142.89	278.35
<u>Other comprehensive income</u>		
i) Fair value of equity instruments through OCI (Including Gain/loss on sale)	-	(22.74)
ii) Tax impact on above adjustment	-	6.33
Total Comprehensive Income as per Ind AS	142.89	261.94

- The segment reporting of the Company, its subsidiaries and step down subsidiaries has been prepared in accordance with Ind AS 108 on “Operating Segment”.
- Pursuant to Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulation 2015, the standalone and consolidated results of the Company are available on the website of the Company www.mangalfincorp.com and on the website of BSE www.bseindia.com
- Corresponding figures of the previous periods have been regrouped or rearranged wherever considered necessary.



For Mangal Credit & Fincorp Ltd

Meghraj Jain
Managing Director
DN:1311041

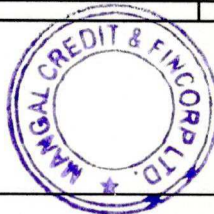
PLACE : MUMBAI
DATED: 12th Sep, 2019



MANGAL CREDIT & FINCORP LTD.
(Formerly Known as Tak Machinery & Leasing Ltd)
A-1701/1702, LOTUS CORPORATE PARK, RAM MANDIR ROAD
GOREGAON (EAST), MUMBAI - 400 063
CIN - L65990MH1961PLC012227

SEGMENT WISE RESULTS

Particulars	Rs. In Lakhs	
	CONSOLIDATED	
	Period ended	
	30.06.2019 (Unaudited)	30.06.2018 (Unaudited)
1. Segment Revenue:		
a) Finance Division	222.54	208.39
b) Renting of movable Property	381.85	294.20
c) Broking Segment	171.80	366.44
d) Constructions	-	95.02
e) Marble Manufacturing & trading	-	1,018.55
f) Clearing & Forwarding service	557.21	578.73
g) Others	-	-
Sub-Total	1,333.40	2,561.33
2. Segment Results:		
(Profit/Loss) before tax and interest		
a) Finance Division	155.01	157.90
b) Renting of movable Property	167.25	223.13
c) Broking Segment	(0.45)	110.45
d) Constructions	-	32.79
e) Marble Manufacturing & trading	-	56.68
f) Clearing & Forwarding service	6.11	35.79
g) Others	-	-
Sub-Total	327.93	616.73
Less: (I) Interest Cost	173.51	216.55
(ii) Other unallocable expenditure (Net of unallocable income)	-	-
Profit/(Loss) before tax & Interest	154.42	400.19
Less: Tax	51.63	121.83
Profit/(Loss) After Tax	102.79	278.35
Other Comprehensive Income		
Items that will not be reclassified to profit or loss (Net of tax impact)		
a) Finance Division	(4.01)	-
b) Renting of movable Property	7.74	(16.41)
Total Other Comprehensive Income	3.72	(16.41)
Total Comprehensive Income for the year	106.51	261.94
3. Capital Employed:		
a) Finance Division	6,883.77	5,667.41
b) Renting of movable Property	4,816.04	3,914.81
c) Broking Segment	2,276.67	2,608.87
d) Constructions	-	1,085.07
e) Marble Manufacturing & trading	-	1,091.74
f) Clearing & Forwarding service	232.01	228.62
g) Others	(3.88)	(5.74)
TOTAL	14,204.61	14,590.78



For Mangal Credit & Fincorp Ltd

Meghraj Jain
 Managing Director
 DIN:1311041

PLACE : MUMBAI
 DATED: 12th Sep, 2019

To,
The Board of Directors,
Mangal Credit & Fincorp Limited
A 1701/1702, Lotus Corporate Park
Ram Mandir Road, Goregaon (East),
Mumbai- 400063

Re: Limited Review Report for the quarter and three months ended 30th June, 2019

Introduction

We have reviewed the accompanying Statement of Unaudited Ind AS Standalone Financial Results of **Mangal Credit & Fincorp Limited** ("the company") for the Quarter ended 30th Jun, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under section 33 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

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

Conclusion

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



The previously issued financial information of the Company for the quarter ended June 30, 2018 prepared in accordance with the Companies (Accounting Standards) rules, 2006, have been restated to comply with Ind AS and included in this Statement as comparative financial Information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

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

FRN - 101169W/W-100035



Sandeep Jhanwar

Partner

M.No 078146

Place: Jaipur

Date: 12th Sep, 2019

UDIN: 19078146AAAAAX5064

Independent Auditors' Review Report

To
The Board of Directors of
Mangal Credit & Fincorp Limited
Mumbai

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS Financial Results (the "Statement") of Mangal Credit & Fincorp Limited ("the Company"), its subsidiaries (the Company, its subsidiaries together constitute "the Group") for the quarter ended 30 June 2019 ("the statement"), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI form time to time.

This Statement, which is the responsibility of the Company's Management and approved the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, to the extent applicable.

3. The Statement includes the results of Mangal Compusolutions Pvt Ltd, Mangal Mines & Minerals Pvt Ltd, Indtrans Container Lines Pvt Ltd and Satco Capital Markets Ltd, the subsidiary Companies and Satco Wealth Managers Pvt Ltd, Indtrans Container Lines (Singapore) PTE Ltd, and Indtrans Container Lines (Malaysia) Sdn Bhd the Stepdown Subsidiaries.
4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditor referred in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements of 2 subsidiaries i.e. Satco Commodities Pvt Ltd and Mangal Mines & Minerals Pvt Ltd and 1 step subsidiary i.e. Satco Wealth Managers Pvt Ltd whose financials results reflect total assets of Rs. 48,50,66,082 and total revenue of Rs. 1,71,79,614 for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results have not been reviewed by us. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 2 above. Our conclusion on the Statement is not modified in respect of the above matters.
6. The consolidated financial statements include total assets of Rs. 19,54,378 as at 30 June, 2019 and total revenue of Rs. 3,96,301 for the qtr ended in respect of a subsidiaries i.e. Indtrans Container lines (Singapore) Pvt. Ltd. and Indtrans Container lines, whose unaudited financial statements have been furnished to us by the management and our opinion, in so far as it



relates to the amounts and disclosure included in respect of the aforesaid subsidiary, is based solely on such unaudited financial statements.

7. The previously issued financial information of the Group for the quarter ended June 30, 2019 prepared in accordance with the Companies (Accounting Standards) rules, 2006, have been restated to comply with Ind AS and included in this Statement as comparative financial Information. The adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been reviewed by us.

For **MGB & Co. LLP**
Chartered Accountants
FRN: 101169W/W-100035



Sandeep Jhanwar

Partner

M. No. 078146

Place: Jaipur

Date: 12th Sep, 2019

UDIN: 19078146AAAAAY3957