

# MANGAL

## CREDIT & FINCORP LIMITED

Date: 02<sup>nd</sup> May, 2022

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

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

**Sub.: Audited Financial Results for the year ended March 31, 2022**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, for the year ended March 31, 2022:

1. Statement showing the Audited Financial Results (Standalone);-Annexure 1
2. Audit Report on the Audited Financial Results (Standalone);-Annexure 2
3. Form A (Unmodified opinion with emphasis of matter) - Standalone;- Annexure 3
4. CFO Declaration given by Chairman & Managing Director of the Company in respect of unmodified opinion in the Audit Report(s);- Annexure 4

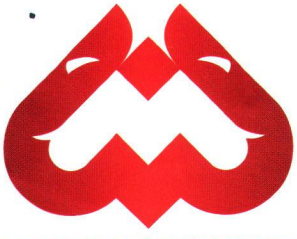
The above results, were reviewed and recommended by the Audit Committee, and approved by the Board of Directors of the Company at their respective meeting held today.



**CIN No.: L65990MH1961PLC012227**

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

Tel: 22-42461300, Website: [www.mangalfincorp.com](http://www.mangalfincorp.com) info@mangalfincorp.com



# MANGAL

## CREDIT & FINCORP LIMITED

Kindly take the same on your record and oblige.

Thanking you,  
Yours sincerely,

For Mangal Credit and Fincorp Limited

  
Meghraj Jain  
Chairman & Managing Director  
DIN: 01311041



Encl.: a/a.

CIN No.: L65990MH1961PLC012227

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

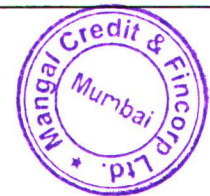
Tel: 22-42461300, Website: [www.mangalfincorp.com](http://www.mangalfincorp.com) info@mangalfincorp.com



Audited Financial Results for the Quarter and Year Ended on 31st Mar 2022 in compliance with Indian Accounting Standards

Rs. In Lakhs

S. No.	Particulars	Standalone				
		Quarter Ended		Year ended		
		Mar-22 Audited	Dec-21 Unaudited	Mar-21 Audited	Mar-22 Audited	Mar-21 Audited
1	<b>Revenue from Operations:</b>					
a	Interest Income	368.12	333.53	318.63	1,303.89	1,059.76
b	Fees & Commission Income	35.62	6.91	41.77	60.68	70.74
c	Net gain on fair value changes	-	-	-	-	-
d	Sale of products (including Excise Duty)	-	-	-	-	-
e	Sale of services	-	-	-	-	-
f	Others	-	-	-	-	-
	<b>Total Revenue from Operations (1)</b>	<b>403.74</b>	<b>340.44</b>	<b>360.40</b>	<b>1,364.57</b>	<b>1,130.50</b>
2	<b>Other Income (2)</b>	<b>3.54</b>	<b>4.33</b>	<b>1.22</b>	<b>20.00</b>	<b>10.54</b>
	<b>Total Revenue (I) (1+2)</b>	<b>407.28</b>	<b>344.77</b>	<b>361.62</b>	<b>1,384.57</b>	<b>1,141.04</b>
3	<b>Expenses</b>					
a	Finance Costs	58.76	51.38	22.09	177.86	56.94
b	Net Loss on fair Value Changes	-	-	-	-	-
c	Cost of Material/Services Consumed	-	-	-	-	-
d	Purchases of Stock-in-Trade	-	-	-	-	-
e	Changes in Inventories of Finished Goods, Work in Progress	-	-	-	-	-
f	Employee Benefits Expense	54.53	57.03	54.30	212.07	139.99
g	Depreciation and Amortization Expenses	11.06	11.49	5.10	40.03	24.00
h	Other Expenses	15.43	13.09	36.91	86.36	101.76
	<b>Total Expenses (II)</b>	<b>139.78</b>	<b>132.99</b>	<b>118.39</b>	<b>516.32</b>	<b>322.69</b>
4	<b>Profit/(Loss) Before Exceptional Items &amp; Tax (1+2-3)</b>	<b>267.50</b>	<b>211.78</b>	<b>243.23</b>	<b>868.25</b>	<b>818.35</b>
5	Exceptional Items	-	-	-	-	-
6	<b>Profit/(Loss) Before Tax (4-5)</b>	<b>267.50</b>	<b>211.78</b>	<b>243.23</b>	<b>868.25</b>	<b>818.35</b>
7	<b>Tax Expense</b>					
	Current Tax	80.54	54.56	83.08	235.22	230.54
	Short / (Excess) provision for tax relating to prior years	38.00	-	-	38.00	-
	Reversal of MAT credit as per sec 115BAA of Income tax act	-	-	-	-	-
	Net Current Tax Expense	118.54	54.56	83.08	273.22	230.54
	Deferred Tax	(12.26)	0.70	21.31	(13.11)	16.70
8	<b>Net Profit/(Loss) for the periods from continuing operations (6-7)</b>	<b>161.22</b>	<b>156.52</b>	<b>138.83</b>	<b>608.14</b>	<b>571.11</b>
9	Profit/(Loss) from discontinued operations	-	-	-	-	-
10	Tax expenses of discontinued operations	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (After Tax) (9-10)	-	-	-	-	-
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>161.22</b>	<b>156.52</b>	<b>138.83</b>	<b>608.14</b>	<b>571.11</b>
13	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	133.49	-	19.75	133.49	19.75
	Income tax relating to items that will not be reclassified to profit or loss	(30.54)	-	(4.52)	(30.54)	(4.52)
	<b>Total Other Comprehensive Income</b>	<b>102.95</b>	<b>-</b>	<b>15.23</b>	<b>102.95</b>	<b>15.23</b>
14	<b>Total Comprehensive Income (12+13)</b>	<b>264.17</b>	<b>156.52</b>	<b>154.07</b>	<b>711.09</b>	<b>586.34</b>
15	<b>Paid-up equity share capital (Face value Rs 10/-)</b>	19,31,39,860	19,31,39,860	19,31,39,860	19,31,39,860	19,31,39,860
	<b>Other equity</b>					
	<b>No. Of Equity Shares of par value ₹10/- each</b>	1,93,13,986	1,93,13,986	1,93,13,986	1,93,13,986	1,93,13,986
	(1) Basic EPS (₹) per Share	0.83	0.81	0.72	3.15	2.96
	(2) Diluted EPS (₹) per Share	0.83	0.81	0.72	3.15	2.96
	*Earning per share is not annualised for the interim period					
<b>Status of Investor Complaints</b>		<b>As on 31st Mar 2022</b>				
Total Complaint Received		-				
Total Resolved Complaint		-				
Total Pending Complaint		-				
Total Complaint Withdrawn		-				





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

**Notes:**

1. The above results of the Company for the quarter and year ended Mar 31, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 02, 2022.
2. The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
3. The Company being engaged in only Non Banking Financing activities, accordingly there is no separate reportable segment as per IND AS 108 specified under section 133 of the Companies Act, 2013.
4. Pursuant to Regulation 33 of the SEBI ( Listing and Other Disclosure Requirement) Regulation 2015, the standalone results of the Company are available on the website of the Company [www.mangalfincorp.com](http://www.mangalfincorp.com) and on the website of BSE [www.bseindia.com](http://www.bseindia.com)
5. Corresponding figures of the previous periods have been regrouped or rearranged wherever considered necessary.

PLACE : MUMBAI  
DATED: 02<sup>nd</sup> May 2022

For Mangal Credit & Fincorp Ltd

Meghraj Jain  
Managing Director  
DIN:1311041



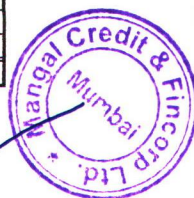


**MANGAL CREDIT & FINCORP LTD.**  
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**GOREGAON (EAST), MUMBAI - 400 063**  
**CIN NO - L65990MH1961PLC012227**

**STATEMENT OF ASSET AND LIABILITIES AS AT MARCH 31, 2022**

Rs. In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
a) Cash and cash equivalents	140.91	39.96
b) Bank balances other than (a) above	15.64	8.44
c) Receivables	-	-
i) Trade receivables	-	-
ii) Other receivables	29.50	31.71
d) Loans	10,350.01	8,372.68
e) Investments	1,680.70	1,547.21
f) Other financial assets	44.20	36.63
<b>TOTAL</b>	<b>12,260.97</b>	<b>10,036.64</b>
<b>2 Non-Financial Assets</b>		
a) Income tax assets (net)	28.98	83.98
b) Deferred tax assets (net)	-	15.63
c) Investment property	1,316.11	1,316.11
d) Property, plant and equipment	32.92	34.48
e) Right of use asset	100.06	85.31
f) Intangible Assets	1.70	4.35
g) Other non-financial assets	33.06	44.59
<b>TOTAL</b>	<b>1,512.83</b>	<b>1,584.44</b>
<b>TOTAL ASSETS</b>	<b>13,773.81</b>	<b>11,621.08</b>
<b>LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
a) Payables		
i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of micro enterprises other than micro enterprises and small enterprises	-	-
ii) Other payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of micro enterprises other than micro enterprises and small enterprises	24.64	45.59
b) Lease liabilities	106.37	87.16
c) Borrowings(Other than debt securities)	2,826.16	1,311.14
d) Other financial liabilities	16.67	34.93
<b>TOTAL</b>	<b>2,973.84</b>	<b>1,478.82</b>
<b>2 Non-Financial Liabilities</b>		
a) Current tax liabilities (net)	177.48	139.75
b) Deferred tax liabilities (net)	1.81	-
c) Other non- financial liabilities	28.34	24.70
<b>TOTAL</b>	<b>207.62</b>	<b>164.44</b>
<b>3 Equity</b>		
a) Equity share capital	1,931.40	1,931.40
b) Other equity	8,660.95	8,046.42
<b>TOTAL</b>	<b>10,592.35</b>	<b>9,977.82</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13,773.81</b>	<b>11,621.08</b>





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CIN NO - L65990MH1961PLC012227

Statement of cash flows for the year ended March 31, 2022

Particulars	(Rs. In lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flows from operating activities</b>		
Profit before tax	868.26	818.35
<b>Adjustments for:</b>		
Depreciation and amortisation	40.03	24.00
Finance cost	177.86	56.94
Dividend income	-	-
Impairment on financial instruments	96.65	22.54
(Profit)/ loss on sale of investment	(3.54)	-
Interest income from fixed deposit	(0.40)	-
<b>Operating profit before working capital changes</b>	<b>1,178.84</b>	<b>921.83</b>
<b>Adjustment for working capital changes</b>		
(Increase)/ decrease in trade and other receivables	2.21	724.45
(Increase)/ decrease in loans	(2,064.44)	(1,893.80)
(Increase)/ decrease in other financial asset	(7.57)	13.87
(Increase)/ decrease in non- financial asset	11.53	(36.11)
Increase / (Decrease) in trade and other payables	(20.96)	13.84
Increase / (Decrease) in other financial liabilities	8.40	0.33
Increase / (Decrease) in non financial liabilities	(5.90)	16.13
<b>Cash flow from operating activities</b>	<b>(897.88)</b>	<b>(239.45)</b>
Income taxes paid	(176.94)	(303.60)
<b>Net cash generated from operating activities (A)</b>	<b>(1,074.82)</b>	<b>(543.05)</b>
<b>B. Cash flows from investing activities</b>		
Payments for property, plant and equipment	(9.42)	(6.43)
Sale of investment property	-	-
Purchase of investment property and capital advance	-	(119.56)
Sale of shares of subsidiary	-	0.00
Sale of investment in shares of other subsidiary	-	-
Interest income from fixed deposit	0.40	-
Dividend received	-	-
Movement in earmarked balances with bank	(7.20)	(0.34)
<b>Net cash used in investing activities (B)</b>	<b>(16.22)</b>	<b>(126.33)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds of short term borrowings	5,659.89	1,230.77
Repayment of short term borrowings	(4,144.87)	(549.32)
Interest paid	(204.52)	(45.19)
Payment of lease liability	(21.94)	(6.97)
Dividend paid, including dividend distribution tax	(96.57)	(96.57)
<b>Net cash generated from financing activities (C)</b>	<b>1,191.99</b>	<b>532.71</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>100.95</b>	<b>(136.67)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	39.96	176.64
<b>Cash and cash equivalents at end of the year</b>	140.91	39.96





chartered accountants

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MANGAL CREDIT & FINCORP LIMITED

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of Mangal Credit & Fincorp Limited (the "Company"), for the three months and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- A. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- B. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

Note No 29 to the Financial Statements stating the fact of non-provision of liability of Rs. 59,83,730/- arising on Income Tax Assessment for the A.Y. 2018-19 consequent upon Income tax assessment under Section 143(3) of Income Tax Act, 1961.

Our opinion is not modified in respect of the above matters.

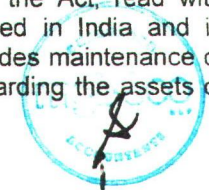
#### Management's Responsibility for the Standalone Financial Statements

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of

J-16, Lal Kothi Yojana, Behind IOC Petrol Pump, Sahakar Marg, Jaipur-302015

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the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

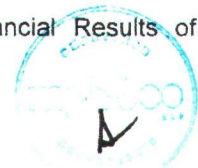
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.





Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

FOR MGB & Co. LLP  
CHARTERED ACCOUNTANTS  
FRN - 101169W/W-100035



*[Handwritten Signature]*

SANDEEP JHANWAR  
PARTNER  
M. NO. - 078146

UDIN - 22078146A1H1CW6420

Place: Mumbai  
Date: 2<sup>nd</sup> May 2022



# MANGAL

CREDIT & FINCORP LIMITED

Annexure 3

Form A - Standalone

1	Name of the Company	Mangal Credit and Fincorp Limited
2	Annual Financial Statements for the year ended	March 31 <sup>st</sup> , 2022
3	Type of Audit Observation	Unmodified opinion with emphasis of matter
4	Frequency of observation	Repetitive
5	To be signed by -	
	Chairman & Managing Director Mr. Meghraj Sohanlal Jain	
	Director Mr. Nilesh Jain	
	Auditor of the Company For MGB & Co. LLP Chartered Accountants Mr. Sandeep Jhanwar M.N. 078146 FRN: 101169W/W-100035	
	Audit Committee Chairman Mr. Ramanathan Annamalai	A. Ramanathan

Date: 02<sup>nd</sup> May, 2022

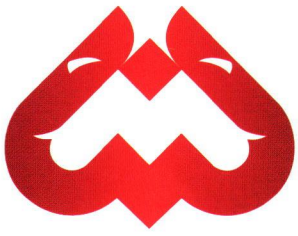
Place: Mumbai



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# MANGAL

## CREDIT & FINCORP LIMITED

Annexure 4

**Declaration pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Meghraj Sohanlal Jain, Chairman and Managing Director of Mangal Credit and Fincorp Limited ("the Company") hereby declare that MGB & Co. LLP, Chartered Accountants (Firm Registration No: 101169W/W-100035), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2022.

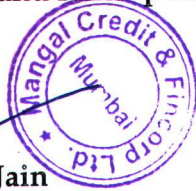
Please take the above on record.

Thanking you,

Yours faithfully,

**For Mangal Credit and Fincorp Limited**

  
Meghraj Sohanlal Jain  
Chairman and Managing Director



Place: Mumbai

Date: 02<sup>nd</sup> May, 2022

**CIN No.: L65990MH1961PLC012227**

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