

MANGAL

CREDIT & FINCORP LIMITED

Date: 24th May, 2023

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

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

Sub.: Disclosure of Audited Financial Results for the financial year ended 31st March, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, for the financial year ended 31st March, 2023:

1. Statement showing the Audited Financial Results (Standalone);
2. Audit Report on the Audited Financial Results (Standalone);
3. Form A (Unmodified Opinion with emphasis of Matter (Standalone));
4. Declaration Pursuant to regulation 33(3) (d) of Listing Regulations;

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 on Wednesday, 24th May, 2023.

Kindly take the same on your record and oblige.

Thanking you,
Yours sincerely,

For Mangal Credit and Fincorp Limited

BHAVIKA
MEHTA
Digitally signed by
BHAVIKA MEHTA
Date: 2023.05.24
11:03:53 +05'30'

Bhavika Mehta
Company Secretary & Compliance Officer

Encl.: A/a.



MANGAL CREDIT & FINCORP LTD.
A-1701/1702, LOTUS CORPORATE PARK, RAM MANDIR ROAD
GOREGAON (EAST), MUMBAI - 400 063
CIN NO - L65990MH1961PLCO12227

Audited Financial Results for the Quarter Ended and Year Ended on 31st Mar 2023 in compliance with Indian Accounting Standards

Rs. In Lakhs

S. No.	Particulars	Standalone				
		Quarter Ended		Year ended		
		Mar-23 Audited	Dec-22 Unaudited	Mar-22 Audited	Mar-23 Audited	Mar-22 Audited
1	Revenue from Operations:					
a	Interest Income	621.18	528.60	368.12	1,987.14	1,303.89
b	Fees & Commission Income	38.32	22.99	35.62	96.14	60.68
c	Net gain on fair value changes	-	-	-	-	-
d	Sale of products (including Excise Duty)	-	-	-	-	-
e	Sale of services	-	-	-	-	-
f	Others	-	33.25	97.00	33.25	97.00
	Total Revenue from Operations (1)	659.50	584.84	500.74	2,116.53	1,461.57
2	Other Income (2)	4.45	8.80	3.54	23.45	20.00
	Total Revenue (1) (1+2)	663.95	593.64	504.28	2,139.98	1,481.57
3	Expenses					
a	Finance Costs	161.29	119.31	58.76	436.27	177.86
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	102.81	86.39	54.53	322.73	212.07
g	Depreciation and Amortization Expenses	16.64	13.41	11.06	52.77	40.03
h	Other Expenses	93.09	56.62	112.43	227.42	183.36
	Total Expenses (11)	373.83	275.73	236.78	1,039.19	613.32
4	Profit/(Loss) Before Exceptional Items & Tax (1+2-3)	290.12	317.91	267.50	1,100.79	868.25
5	Exceptional Items	-	-	-	-	-
6	Profit/(Loss) Before Tax (4-5)	290.12	317.91	267.50	1,100.79	868.25
7	Tax Expense					
	Current Tax	77.72	87.60	80.54	295.98	235.22
	Short / (Excess) provision for tax relating to prior years	-	22.95	38.00	28.65	38.00
	Net Current Tax Expense	77.72	110.55	118.54	324.63	273.22
	Deferred Tax	(4.87)	(5.76)	(12.26)	(15.19)	(13.11)
8	Net Profit/(Loss) for the period from continuing operations (6-7)	212.27	213.12	161.22	791.35	608.14
9	Profit/(Loss) from discontinued operations	-	-	-	-	-
10	Tax expenses of discontinued operations	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (After Tax) (9-10)	-	-	-	-	-
12	Profit/(Loss) for the period (8+11)	212.27	213.12	161.22	791.35	608.14
13	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss	(120.34)	-	133.49	(120.34)	133.49
	Income tax relating to items that will not be reclassified to profit or loss	27.53	-	(30.54)	27.53	(30.54)
	Total Other Comprehensive Income	(92.81)	-	102.95	(92.81)	102.95
14	Total Comprehensive Income (12+13)	124.46	213.12	264.17	698.54	711.09
15	Paid-up equity share capital (Face value Rs 10/-)	19,31,39,860	19,31,39,860	19,31,39,860	19,31,39,860	19,31,39,860
	Other equity					
	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	1,93,13,986
	(1) Basic EPS (₹) per Share	1.12	1.10	0.83	4.10	3.15
	(2) Diluted EPS (₹) per Share	1.12	1.10	0.83	4.10	3.15
	*Earning per share is not annualised for the interim period					
Status of Investor Complaints		As on				
		31st Mar 2023				
Total Complaint Received		-				
Total Resolved Complaint		-				
Total Pending Complaint		-				
Total Complaint Withdrawn		-				





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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 ended and year ended March 31, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 24, 2023.
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 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 and on the website of BSE www.bseindia.com
5. Corresponding figures of the previous periods have been regrouped or rearranged wherever considered necessary.

For Mangal Credit & Fincorp Ltd

Meghraj Jain
Managing Director
DIN:1311041

PLACE : MUMBAI
DATED: 24th May 2023





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CIN NO - L65990MH1961PLC012227

STATEMENT OF ASSET AND LIABILITIES AS AT MARCH 31, 2023

Rs. In Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	1,131.12	140.91
b) Bank balances other than (a) above	18.76	15.64
c) Receivables		
i) Trade receivables	-	-
ii) Other receivables	28.40	29.50
d) Loans	15,879.51	10,350.02
e) Investments	1,560.36	1,680.70
f) Other financial assets	62.57	52.17
TOTAL	18,680.72	12,268.94
2 Non-Financial Assets		
a) Income tax assets (net)	29.08	28.98
b) Deferred tax assets (net)	40.91	-
c) Investment property	1,316.11	1,316.11
d) Property, plant and equipment	43.46	32.13
e) Intangible Asset under development	3.00	-
f) Right of use asset	128.46	100.06
g) Intangible Assets	2.36	2.49
h) Other non-financial assets	62.95	25.10
TOTAL	1,626.33	1,504.87
TOTAL ASSETS	20,307.05	13,773.81
LIABILITIES AND EQUITY		
1 Financial Liabilities		
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	48.56	24.63
b) Debt Securities	700.00	-
c) Borrowings(Other than debt securities)	7,885.15	2,826.16
d) Lease liability	138.93	106.37
e) Other financial liabilities	33.07	16.67
TOTAL	8,805.71	2,973.83
2 Non-Financial Liabilities		
a) Current tax liabilities (net)	221.32	177.48
b) Deferred tax liabilities (net)	-	1.81
c) Other non- financial liabilities	85.69	28.34
TOTAL	307.01	207.63
3 Equity		
a) Equity share capital	1,931.40	1,931.40
b) Other equity	9,262.93	8,660.95
TOTAL	11,194.33	10,592.35
TOTAL LIABILITIES AND EQUITY	20,307.05	13,773.81



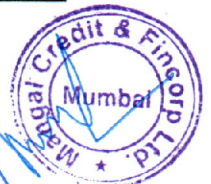


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CIN NO - L65990MH1961PLC012227

Statement of cash flows for the year ended March 31, 2023

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	1,100.79	868.25
Adjustments for:		
Depreciation and amortisation	52.77	40.03
Finance cost	436.27	177.86
Dividend income	-	-
Impairment on financial instruments	34.99	193.65
(Profit)/ loss on sale of investment	-	(3.55)
Interest income from fixed deposit	(4.42)	(0.40)
Operating profit before working capital changes	1,620.39	1,275.84
Adjustment for working capital changes		
(Increase)/ decrease in trade and other receivables	1.10	2.21
(Increase)/ decrease in loans	(5,564.47)	(2,161.45)
(Increase)/ decrease in other financial asset	(10.40)	(7.57)
(Increase)/ decrease in non- financial asset	(37.85)	11.53
Increase / (Decrease) in trade and other payables	23.92	(20.95)
Increase / (Decrease) in other financial liabilities	10.44	8.40
Increase / (Decrease) in non financial liabilities	57.36	(5.89)
Cash flow from operating activities	(3,899.51)	(897.89)
Income taxes paid	(280.90)	(176.93)
Net cash generated from operating activities (A)	(4,180.41)	(1,074.82)
B. Cash flows from investing activities		
Payments for property, plant and equipment	(29.96)	(9.42)
Sale of investment property	-	-
Purchase of investment property and capital advance	-	-
Sale of shares of subsidiary	-	-
Sale of investment in shares of other subsidiary	-	-
Interest income from fixed deposit	4.42	0.40
Dividend received	-	-
Movement in earmarked balances with bank	(3.12)	(7.20)
Net cash used in investing activities (B)	(28.65)	(16.22)
C. Cash flows from financing activities		
Proceeds of short term borrowings	17,718.07	5,659.89
Proceeds from debt securities	700.00	-
Repayment of short term borrowings	(12,659.09)	(4,144.87)
Interest paid	(430.31)	(204.52)
Payment of lease liability	(32.84)	(21.94)
Dividend paid, including dividend distribution tax	(96.57)	(96.57)
Net cash generated from financing activities (C)	5,199.27	1,191.99
Net decrease in cash and cash equivalents (A+B+C)	990.21	100.95
Cash and cash equivalents at the beginning of the year	140.91	39.96
Cash and cash equivalents at end of the year	1,131.12	140.91



**INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF MANGAL CREDIT & FINCORP LIMITED**

Opinion

We have audited the accompanying Statement of Standalone Annual Financial Results of Mangal Credit & Fincorp Limited (the "Company"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, 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 aforesaid standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- (ii) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 on the standalone annual financial results.

Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of standalone annual audited financial Statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to 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 Indian Accounting Standards 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 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 are 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.

Auditor's Responsibilities for Audit of Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are 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 these 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 standalone annual financial results 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.

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.

Other matters

The standalone financial results include the results for the quarter ended 31 March, 2023 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which are subject to limited review by us.

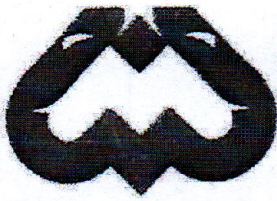
For MGB & Co. LLP
Chartered Accountants
FRN: 101169W/W-100035



Sandeep Jhanwar
Partner
M.No. 078146



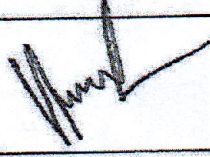



Place: Jaipur
Date: 24th May 2023
UDIN: 23078146BGWICG8592



MANGAL

CREDIT & FINCORP LIMITED

Form A - Standalone

1	Name of the Company	Mangal Credit and Fincorp Limited
2	Annual Financial Statements for the financial year ended	31 st March, 2023
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	
	Executive Director & Chief Financial Officer Mr. Nilesh Jain	NILES H JAIN <small>Digitally signed by NILESH JAIN DN: cn=NILESH JAIN, o=MANGAL CREDIT & FINCORP LIMITED, ou=EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER, email=NILESH.JAIN@MANGALCREDIT.COM, c=IN</small>
	Auditor of the Company For MGB & Co. LLP Chartered Accountants Mr. Sandeep Jhanwar M.N. 078146 FRN: 101169W/W-100035	 
	Audit Committee Chairperson Mr. Ganesh Subramanyam	

Date: 24th May, 2023

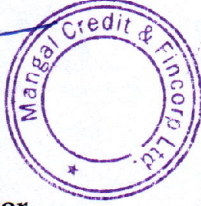
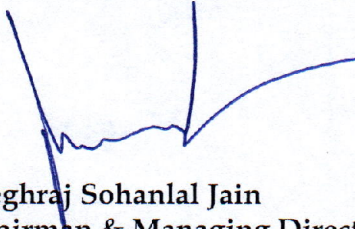
Place: Mumbai

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 & 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 31st March, 2023.

Please take the above on record.

Thanking you,
Yours faithfully,
For Mangal Credit and Fincorp Limited



Meghraj Sohanlal Jain
Chairman & Managing Director
Place: Mumbai
Date: 24th May, 2023