

Date: 2<sup>nd</sup> February, 2024

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 meeting of the Board of Directors of Mangal Credit and Fincorp Limited (“the Company”) held on Friday, 2<sup>nd</sup> February, 2024.**

With regard to the captioned matter and in compliance with Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“the Listing Regulations”), we would like to inform that the Board of Directors of the Company at their meeting held today i.e. Friday, 2<sup>nd</sup> February, 2024, have, *inter alia*:

1. Considered and approved the Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2023, along with Limited Review Report issued by the Statutory Auditors of the Company. A copies of the same are enclosed herewith for information and record;
2. Accepted the resignation of M/s. VAY & Associates as Internal Auditor of the Company with effect from 1<sup>st</sup> February, 2024 due to pre-occupation in other assignments;
3. On the basis of recommendations of the Audit Committee, approved the appointment of M/S. Anand R. Chandak & Company, Chartered Accountants as an Internal Auditor of the Company with immediate effect.

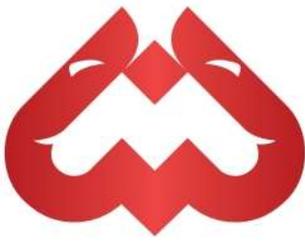
The particulars with respect to resignation and appointment of Internal Auditor in terms of Regulation 30 of the Listing Regulations read with circulars, issued by the SEBI from time to time, in connection thereto, are as follows;

**Resigning Internal Auditor:**

Sr. No.	Particulars	Details
1.	Name of the Internal Auditor	M/s. VAY & Associates
2.	Date of Cessation	01 <sup>st</sup> February, 2024
3.	Reason for Change	Due to Pre-occupation in other assignments.

**Appointee Internal Auditor:**

Sr. No.	Particulars	Details
1.	Name of the Internal Auditor	M/S. Anand R. Chandak & Company, Chartered Accountants
2.	Date of Appointment	02 <sup>nd</sup> February, 2024



# MANGAL

CREDIT & FINCORP LIMITED

3.	Brief Profile	M/S. Anand R. Chandak & Company, Chartered Accountants having more than 10 years of wide experience in Domestic Tax services, International Taxation, Transfer Pricing, Merger & Acquisition, Due Diligence, valuation, deal advisory etc.
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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 after 48 hours of the results are made public on Friday, 2<sup>nd</sup> February, 2024.

The Board Meeting commenced at 3:15 pm and concluded at 4.15 pm and the above information is also being made available on the Company's website i.e. [www.mangalfincorp.com](http://www.mangalfincorp.com)

Kindly take the same on your record.

Thanking you,  
Yours sincerely,

**For Mangal Credit and Fincorp Limited**

**Meghraj Sohanlal Jain**  
Chairman and Managing Director  
DIN: 01311041

Encl.: as above



# BHAGWAGAR DALAL & DOSHI (Regd.) CHARTERED ACCOUNTANTS

Partners : *Yezdi K. Bhagwagar* *Jatin V. Dalal* *Hiren A. Darji* Associate : *Petarasp K. Bhagwagar*  
B.COM. (HONS.) F.C.A. B.COM., F.C.A., LL.B. B.COM., A.C.A. B.COM. (HONS.) F.C.A.

## Independent Auditor's Limited Review Report on Review of Interim Unaudited Standalone Financial Results

To,  
The Board of Directors of  
**Mangal Credit and Fincorp Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Mangal Credit and Fincorp Limited** ("the Company"), for the quarter and nine months ended 31<sup>st</sup> December, 2023 ("the Statement"), being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related reviewed interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. 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's personnel responsible for financial and accounting matters, and analytical procedures applied to financial data. A review is substantially less assurance than an audit in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 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. We have not performed an audit and accordingly, we do not express an audit opinion.



4. 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies, Act, 2013 read with relevant rules issued thereunder and other recognized 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. The standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2023 have been audited by the predecessor auditor whose report dated 24<sup>th</sup> May, 2023, had expressed an unmodified opinion. The financial results of the Company for the corresponding quarter and nine months ended 31<sup>st</sup> December, 2022 have been reviewed by the predecessor auditor whose report dated 14<sup>th</sup> February, 2023 had expressed an unmodified conclusion.

Our Conclusion on the statement is not modified in respect of this matter.



For, Bhagwagar Dalal & Doshi  
Chartered Accountants  
Firm Registration No. 128093W

Jatin Dalal  
Partner  
Membership No. 124528

UDIN:24124528BKCXEZ3166  
Place: Mumbai  
Dated: 02<sup>th</sup> February, 2024



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

**Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on 31<sup>st</sup> December, 2023**

(₹ in Lakhs)

Particulars	Standalone					
	Quarter Ended		Nine Months Ended		Year ended	
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
<b>1 Revenue from Operations</b>						
a Interest Income	827.45	742.98	528.60	2,290.68	1,365.96	1,987.14
b Fees & Commission Income	36.66	11.33	22.99	76.45	57.82	96.14
c Others	-	-	33.25	-	33.25	33.25
<b>Total Revenue from Operations</b>	<b>864.11</b>	<b>754.31</b>	<b>584.84</b>	<b>2,367.13</b>	<b>1,457.03</b>	<b>2,116.53</b>
<b>2 Other Income</b>	<b>3.57</b>	<b>6.52</b>	<b>8.80</b>	<b>17.11</b>	<b>19.00</b>	<b>23.45</b>
<b>Total Revenue</b>	<b>867.68</b>	<b>760.83</b>	<b>593.64</b>	<b>2,384.24</b>	<b>1,476.03</b>	<b>2,139.98</b>
<b>3 Expenses</b>						
a Finance Costs	234.40	222.28	142.26	674.85	297.92	459.22
b Employee Benefits Expense	137.91	114.35	86.39	361.00	219.92	322.73
c Depreciation and Amortization Expenses	18.08	17.02	13.41	50.64	36.13	52.77
d Other Expenses	86.77	50.44	56.62	215.71	134.32	227.42
<b>Total Expenses</b>	<b>477.16</b>	<b>404.09</b>	<b>298.68</b>	<b>1,302.20</b>	<b>688.29</b>	<b>1,062.14</b>
<b>4 Profit Before Tax</b>	<b>390.52</b>	<b>356.74</b>	<b>294.96</b>	<b>1,082.04</b>	<b>787.74</b>	<b>1,077.84</b>
<b>5 Tax Expense</b>						
Current Tax	103.77	92.62	87.60	285.44	218.26	295.98
Previous year's Tax	1.85	-	0.00	1.85	5.71	5.70
Deferred Tax	(0.81)	1.37	(5.76)	(0.53)	(10.32)	(15.19)
<b>Total Tax Expenses</b>	<b>104.81</b>	<b>93.99</b>	<b>81.84</b>	<b>286.76</b>	<b>213.65</b>	<b>286.49</b>
<b>6 Profit for the period / year</b>	<b>285.71</b>	<b>262.75</b>	<b>213.12</b>	<b>795.28</b>	<b>574.09</b>	<b>791.35</b>
<b>7 Other Comprehensive Income/(Loss)</b>						
A) (i) Items that will not be reclassified to profit or loss	9.25	(133.97)	-	(124.72)	-	(120.34)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.14)	13.88	-	11.74	-	27.53
B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income/(Loss)</b>	<b>7.11</b>	<b>(120.09)</b>	<b>-</b>	<b>(112.98)</b>	<b>-</b>	<b>(92.81)</b>
<b>8 Total Comprehensive Income for the period / year</b>	<b>292.82</b>	<b>142.66</b>	<b>213.12</b>	<b>682.30</b>	<b>574.09</b>	<b>698.54</b>
<b>9 Paid-up equity share capital (Face value of ₹ 10/-)</b>	<b>1,931.40</b>	<b>1,931.40</b>	<b>1,931.40</b>	<b>1,931.40</b>	<b>1,931.40</b>	<b>1,931.40</b>
<b>10 Other Equity</b>						
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	1,93,13,986
<b>11 Earnings Per Share*</b>						
Basic and Diluted (in ₹)	1.48	1.36	1.10	4.12	2.97	4.10

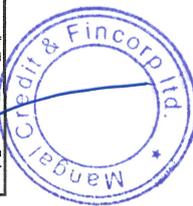
\*Basic and Diluted Earning per share are not annualised except for the year ended 31<sup>st</sup> March, 2023

**Notes:**

- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the other accounting principles generally accepted in India.
- The said financial results have been reviewed by the Audit Committee and on its recommendation approved by the Board of Directors at their respective meetings held on 02nd February, 2024. The statutory auditors of the Company have conducted a "Limited Review" of the above Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2023.
- The Company is engaged only in Non Banking Financing activities, accordingly there is no separate reportable segment.
- The above results of the Company have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be available on the website of the Company ([www.mangalfincorp.com](http://www.mangalfincorp.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- Previous periods/year's figures have been regrouped / reclassified, wherever necessary, to make them comparable with the figures of the current period.

For and on behalf of the Board of Directors of  
Mangal Credit and Fincorp Limited

Meghraj Jain  
Chairman and Managing Director  
DIN:1311041



Place: Mumbai  
Date: 02<sup>nd</sup> February, 2024