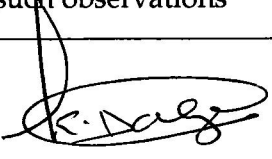






**FORM - A**

1	Name of the Company	Mangalam Industrial Finance Limited
2	Annual financial statement for the year ended	2014 - 2015
3	Type of Audit observation	Unqualified & No Adverse observation
4	Frequency of observation	No such observations
5	To be signed by - <ul style="list-style-type: none"><li>• CEO / Managing Director</li><li>• CFO</li><li>• Auditor of the Company</li><li>• Audit Committee Chairman</li></ul>	<p> Mr. Pradeep Kumar Daga</p> <p>Mr. Anand Kumar Jain <i>Anand K. Jain.</i></p> <p>For, MAROTI &amp; ASSOCIATES Chartered Accountants (Firm Registration No. : 322770E)</p> <p> FCA, M. K. MAROTI Partner Membership No. 057073</p> <p></p> <p>Mr. Arun Chakraborty. <i>Arun chakraborty</i></p>



**Annual  
Report  
2014-2015**





## *Contents : -*

✓ <i>Corporate Information's.</i>	<i>02</i>
✓ <i>Director's Report</i>	<i>03</i>
✓ <i>Annexure to the Director's Report</i>	<i>21</i>
✓ <i>Management Discussion and Analysis Report</i>	<i>35</i>
✓ <i>CEO Certificate</i>	<i>40</i>
✓ <i>Auditors' Report on Non-Banking Financial Company</i>	<i>41</i>
✓ <i>Auditors' Report on Corporate Governance</i>	<i>42</i>
✓ <i>Auditors' Report</i>	<i>43</i>
✓ <i>Balance Sheet</i>	<i>48</i>
✓ <i>Profit &amp; Loss Account</i>	<i>49</i>
✓ <i>Notes on Accounts</i>	<i>50</i>
✓ <i>Cash Flow Statements</i>	<i>62</i>
✓ <i>Form SH-13 for registration of Nominee</i>	
✓ <i>E-mail Address Registration Form</i>	
✓ <i>Notes</i>	

## *Corporate Information's*

**BOARD OF DIRECTORS** : Mr. Pradeep Kumar Daga  
(Chairman, Managing Director & CEO)  
Mr. Tapas Mondal  
(Executive Director & CFO)  
Mrs. Vinita Daga  
Mr. Arun Chakraborty  
Mr. Sudarson Kayori  
Mr. Rathindra Nath Ghosh

**REGISTERED OFFICE** : SUBOL DUTT BUILDING,  
13, Brabourne Road, Mezzanine Floor,  
Kolkata-700001. (West Bengal)  
Tel.: +91 33 2210 1328  
E-mail : mifl\_1983@yahoo.co.in  
: info@miflindia.com  
Website :www.miflindia.com

**AUDITORS** : M/s. Maroti & Associates  
Chartered Accountants  
9/12, Lal Bazar Street, Block-‘E’,  
3rd Floor, Room No.2,  
Kolkata - 700 001  
Tel.: +91 33 2231 9392 / 9391  
Fax: +91 33 2243 8371  
E-mail : mkmaroti@gmail.com

**BANKERS** : Central Bank of India  
HDFC Bank Ltd.

**REGISTRARS AND  
SHARE TRANSFER AGENTS** : Niche Technologies Pvt. Ltd.  
D-511, Bagree Market,  
71, B. R. B. Road, 5<sup>th</sup> Floor,  
Kolkata - 700 001  
Tel.: +91 33 2235 7270 / 7271  
Fax: +91 33 2215 6823  
E-mail: nichetechpl@nichetechpl.com

**COMPANY SECRETARY** : Mr. Sanjaya Kumar Rout  
E-mail : info@miflindia.com

**CIN** : L65993WB1983PLC035815

## Directors' Report

To  
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Audited Accounts for the year ended on **31st March, 2015**.

### 1. FINANCIAL RESULTS :

*Rs. in Lakh*

Particulars	Standalone	
	Current Year	Previous Year
Sales & Other Income	20.24	16.30
Profit Before Depreciation & Taxation	6.02	(8.64)
Less : Depreciation	0.25	0.04
Less : Current Tax	(1.10)	0.00
Less : Mat Tax Credit	1.10	0.00
Less : Deferred Tax	(0.10)	(0.81)
Profit / ( Loss ) After Taxation	5.87	(7.88)
Add: Balance Brought Forward from Previous Year	(36.71)	(30.16)
Surplus Available for Appropriation	(32.32)	(36.71)
Appropriations		
Provision for Standard Assets (As per RBI Act)	(0.29)	1.33
Depreciation Adjusted as per Companies Act, 2013	(0.02)	0.00
Transferred to Reserve Fund	(1.17)	0.00
Balance Carried To Balance Sheet	(32.32)	(36.71)

### 2. REVIEW OF OPERATIONS & PERFORMANCE & FUTURE OUTLOOK:

In the year under review, the revenue from operations has been increased by 24.82% in accordance with the previous year. However, during the year the operating profit of the Company stands at Rs. 6.02 Lakh as against operating loss of Rs. 8.64 Lakh for the previous year and the total profit of Rs. 5.87 Lakh as against Loss of Rs. 7.88 Lakh in the previous year. Further, Your Directors are identifying prospective investments mix strategies that will maximize the revenue of the company during the current Financial Year.

### 3. DIVIDEND :

Your Directors regrets its inability to recommend any dividend to the equity shareholders for the year in the current financial year.

#### 4. AUDITORS :

##### *Statutory Audit:-*

At the Annual General Meeting, Members will be required to appoint Auditors for the current financial year 2014-15. M/s. Maroti & Associates, Chartered Accountants, (Firm Registration Number 322770E) the existing Statutory Auditors have furnished a certificate, confirming that if re-appointed for the financial year 2015-16, their re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The Members are requested to consider their re-appointment as Auditors of the Company for the current year and authorize the Board of Directors to fix their remuneration.

##### *Secretarial Audit:-*

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to the provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. P. Doleswar Rao, of company Secretaries in practice (C.P. No. 14385) to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended 31st March, 2015 is annexed herewith as "Annexure A" to this report. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

#### 5. EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in form MGT - 9 is annexed herewith as "Annexure - B".

#### 6. DIRECTORS :

Your Director wish to place on record their kind appreciation of valuable guidance, support and advice rendered by Mr. Ramesh Chandra Daga (DIN 00080751), whose terms of appointment as Managing Director complete on 30.09.2014 and he is not seeking re-appointment and resign from the directorship. His resignation shall be effective from 1st day of October, 2014. Further, keeping in view the legal requirements as per the provisions of Sections 196 and 203 and all other applicable provisions of the Companies Act, 2013 and in the interest of stakeholder Mrs. Vinita Daga (DIN 00080647) be & is hereby appointed as Managing Director of the Company. During the year Mrs. Vinita Daga (DIN 00080647) change his position from Managing Directorship to Director w.e.f. 31.01.2015 and Mr. Pradeep Kumar Daga (DIN 00080515) has been taken the position of Managing Director w.e.f. 01.02.2015.

Mr. Pradeep Kumar Daga (DIN 00080515) is doyen in security market with more than 25 years' experience in the Capital & Financial Market and one of the most respected business personalities in India. He possesses vast expertise and knowledge in Accounts, Finance and Corporate Restructuring. He is a leader to care, to adopt strategic decision and to build a team for the interest of its stakeholder. In the opinion of the Board it will be in the interest of the Company that Mr. Pradeep Kumar Daga (DIN 00080515) is appointed as Managing Director.



Further, keeping in view his vast expertise and knowledge, it is proposed to appoint Mr. Pradeep Kumar Daga, as Managing Director who shall retire by rotation at AGM & be eligible for reappointment.

Your Director wishes to place on record their kind appreciation to Mr. Rathindra Nath Ghosh who retires by rotation and being eligible, offers himself for re-appointment.

Mr. Tapas Mondal is associated as Director and Chief Financial Officer of the company form past eight years & above. He has served the company with his people management skill & possesses vast experience and knowledge in the field of Finance. The Board therefore decided to appoint him as a Whole time executive director of the company designated as “Chief Financial Officer” (CFO) for a period of three years effective from the date of conclusion of this AGM up to 30.09.2017 on the terms and conditions of appointment and remuneration as set out in the statement annexed to the Notice convening this meeting.

An Independent director shall be appointed as per the provisions of Section 149 of the Act, and is not liable to retire by rotation. In compliance with the provisions of Section 149 read with Schedule IV of the Act, The company may propose name of requisite numbers of Independent Directors in compliance with the provision of section 149 of The Companies Act, 2013 (The Act) . Who in the opinion of the Board, if fulfill the conditions specified in The Act and the Rules made there under for appointment of Independent Directors and are independent of the management.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to the requirement of clause c of sub-section 1 and sub section 5 of section 134 of the Companies Act, 2013 ('the Act') and corresponding to the section 217 (2AA) of the Companies Act, 1956 and based on the representations received from the operating management, the Directors hereby confirm that:

- i. In preparation of the annual accounts, the applicable Accounting Standards have been followed.
- ii. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and Profit & Loss of the company for that period.
- iii. The Directors have taken proper and sufficient care 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.
- iv. The Directors have prepared the annual accounts on going concern basis.



**8. PERSONNEL :**

Human Capital is an important asset for the Company and the Company has taken and shall continue to take adequate steps towards education and enrichment of the human capital. Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the company and hope that their continued support will help in achieving the goals of the Company. None of the employees of the company are in receipt of remuneration in excess of the limit prescribed under Section 217(2A) of the Companies Act, 1956.

**9. STATUTORY INFORMATION :**

Particulars required to be furnished by the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:

1. CONSERVATION OF ENERGY	:	<b>Nil</b>
2. TECHNOLOGY ABSORPTION & ADOPTION	:	<b>Nil</b>
3. FOREIGN EXCHANGE EARNING & OUTGO	:	<b>Nil</b>

**10. CORPORATE GOVERNANCE :**

As required under clause 49 of the listing agreement with the Stock Exchange, the Report on Corporate Governance together with Auditors view regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

**11. REMUNERATION POLICY :**

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration Policy is stated in the Corporate Governance Report.

**12. ACKNOWLEDGEMENTS :**

The Board wishes to place on record their gratitude for the co-operation and assistance received from all those who contributed by some means or other for the performance of the company and expect the same in the future.

*For and on behalf of the Board*

Date : 26<sup>th</sup> day of May, 2015  
Place: Kolkata

**Pradeep Kumar Daga**  
(DIN 00080515)  
*Managing Director*

**Vinita Daga**  
(DIN 00080647)  
*Director*

**ANNEXURE - A TO THE BOARDS REPORT****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members  
M/s. Mangalam Industrial Finance Ltd.  
Subol Dutt Building, 13, Brabourne Road  
Mezzanine Floor, Kolkata – 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Mangalam Industrial Finance Limited (CIN: L65993WB1983PLC035815)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s. Mangalam Industrial Finance Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2015** (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Mangalam Industrial Finance Limited** (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made there under;
- (ii)The Securities Contracts (Regulation) Act, 1956(‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 notified on 28<sup>th</sup> October, 2014 **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**

(vi) I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:

- Reserve Bank of India Directions, Guidelines and Circulars applicable to Non Deposit Taking NBFCs (NBFC –ND)

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the audit period).

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. The Company has appointed Mr. Pradeep Kumar Daga, as Managing Director of the Company w.e.f. 1<sup>st</sup> February, 2015. Hence required to file a return in e-form MR-1 pursuant to the Companies Act, 2013.
2. The company has adopted new Articles of Association in conformity with the Companies Act, 2013 in the Annual General Meeting held on 24<sup>th</sup> September, 2014 pursuant to the provisions of section 14 of the Companies Act, 2013. Hence required to file e-form MGT-14 pursuant to Section 14(1) of the Companies Act, 2013.
3. The Company has appointed Internal Auditor pursuant to Section 138 of the Companies Act, 2013. Hence required to file e-form MGT-14 pursuant to Section 179(3)(k) read with rule 8(5) of Companies (Meetings of Board and its Powers) Rules, 2014.

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committees of the Board as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit Period, the Company has not incurred any specific event/action that can have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Kolkata  
Date: 26.05.2015

Signature:  
Name : CS P. Doleswar Rao  
Mem No. : A38387  
C. P. No. : 14385

**Note: This report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.**

### **Annexure 'T' to the Secretarial Audit Report**

To  
The Members  
M/s. Mangalam Industrial Finance Ltd.  
Subol Dutt Building, 13, Brabourne Road  
Mezzanine Floor, Kolkata – 700001.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date : 26.05.2015

Signature :  
Name : CS P. Doleswar Rao  
Mem No. : A38387  
C. P. No. : 14385

**ANNEXURE-'B' TO THE BOARDS REPORT**

FORM NO. MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L65993WB1983PLC035815
- ii) Registration Date : 08/02/1983
- iii) Name of the Company : MANGALAM INDUSTRIAL FINANCE LTD
- iv) Category/Sub-Category of the Company : Company Limited by Shares
- v) Address of the Registered office and contact details:

**Registered Office:**

Subol Dutt Building  
13, Brabourne Road, Mezzanine Floor,  
Kolkata - 700001 (West Bengal)  
Tel :: +91 33 2231 5686 / 5687  
E-mail :: info@miflindia.com

- vi) Whether listed company : YES

- vii) Name, Address and Contact details of Registrar and Transfer Agent :

***Niche Technologies Pvt. Ltd.***

D-511, Bagree Market,  
71, B.R.B.B. Road, 5th Floor,  
Kolkata - 700 001  
Tel.: 033 2235 7272 / 7271  
Fax : 033 2215 6823

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Deposit services to corporate and institutional depositors	99711210	57.22%
2.	Deposit services to other depositors	99711290	42.69%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
The company has not any subsidiary company.					

## IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

## i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
INDIAN									
INDIVIDUALS/HINDU UNDIVIDED FAMILY	79000	200	79200	0.082	100	0	100	0.000	-99.87%
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0%
BODIES CORPORATE	25440000	0	25440000	26.455	25519100	0	25519100	26.537	0.31%
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0%
ANY OTHER ( SPECIFY )	0	0	0	0	0	0	0	0	0%
SUB-TOTAL (A)(1)	25519000	200	25519200	26.537	25519200	0	25519200	26.537	0%
FOREIGN									
NRIs - Individuals	0	0	0	0	0	0	0	0	0%
Other – Individuals	0	0	0	0	0	0	0	0	0%
BODIES CORPORATE	0	0	0	0	0	0	0	0	0%
INSTITUTIONS	0	0	0	0	0	0	0	0	0%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0%
SUB-TOTAL(A)(2)	0	0	0	0	0	0	0	0	0%
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)= (A)(1)+(A)(2)	25519000	200	25519200	26.537	25519200	0	25519200	26.537	0%
PUBLIC SHAREHOLDING									
INSTITUTIONS									
MUTUAL FUNDS	0	0	0	0	0	0	0	0	0%



FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0%
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0%
VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0%
INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0%
FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	0%
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0%
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0%
SUB-TOTAL (B)(1)	0	0	0	0	0	0	0	0	0%
NON-INSTITUTIONS									
BODIES CORPORATE	69038795	7400	69046195	71.800	69842160	7400	69849560	72.636	1.16%
INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 1 LAKH.	119920	38945	158865	0.165	102962	38945	141907	0.148	-10.67%
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS.1 LAKH.	1440090	0	1440090	1.498	651915	0	651915	0.678	-54.73%
ANY OTHER (SPECIFY) Clearing Mem / Clearing Cor	0	0	0	0	1768	0	1768	0.002	0%
NRI's	0	0	0	0	0	0	0	0	0%
SUB-TOTAL (B)(2)	70598805	46345	70645150	73.463	70598805	46345	70645150	73.463	0%
TOTAL PUBLIC SHAREHOLDING (B)= (B)(1)+(B)(2)	70598805	46345	70645150	73.463	70598805	46345	70645150	73.463	0%
TOTAL (A)+(B)	96117805	46545	96164350	100	96118005	46345	96164350	100	0%
SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0	0	0	0	0	0%
GRAND TOTAL (A)+(B)+(C)	96117805	46545	96164350	100	96118005	46345	96164350	100	0%

## (ii) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Shares of % change in share holding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged/ encumbe red to total shares	
1	Apnapan Distributors Pvt. Ltd.	390000	0.406	0	390000	0.406	0	0%
2	Apurva Distributors Pvt. Ltd.	7833250	8.146	0	7833250	8.146	0	0%
3	Reality Commodeal Pvt. Ltd.	7566000	7.868	0	7566000	7.868	0	0%
4	Rosemount Marketing Pvt. Ltd	9650750	10.036	0	9650750	10.036	0	0%
5	Pradeep Kumar Daga	100	0.000	0	100	0.000	0	0%
6	Ramesh Chand Daga	79100	0.082	0	0	0	0	0%
7	Responce Securities Pvt Ltd	0	0	0	79100	0.082	0	0%
Total		25519200	26.537	0	25519200	26.537	0	0%

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1.	<b>RAMESH CHANDRA DAGA</b> At the beginning of the year	79100	0.082	79100	0.082
	Increase / (Decrease) in Promoters Share holding during the year.				
	06/08/2014	(55000)	(0.057)	24100	0.025
	07/08/2014	(24100)	(0.025)	0	0.000
	At the End of the year	0	0.000	0	0.000

2.	<b>RESPONSE SECURITIES PVT. LTD.</b> At the beginning of the year	0	0.000	0	0.000
	Increase / (Decrease) in Promoters Share holding during the year.				
	06/08/2014	55000	0.057	55000	0.057
	07/08/2014	24100	0.025	79100	0.082
	At the End of the year	79100	0.082	79100	0.082
3.	<b>APANAPAN DISTRIBUTORS PVT. LTD.</b> At the beginning of the year	390000	0.406	390000	0.406
	Increase / (Decrease) in Promoters Share holding during the year.	0	0.000	0	0.000
	At the End of the year	390000	0.406	390000	0.406
4.	<b>APURVA DISTRIBUTORS PVT LTD.</b> At the beginning of the year	7833250	8.146	7833250	8.146
	Increase / (Decrease) in Promoters Share holding during the year.	0	0.000	0	0.000
	At the End of the year	7833250	8.146	7833250	8.146
5.	<b>REALITY COMMODEAL PVT. LTD.</b> At the beginning of the year	7566000	7.868	7566000	7.868
	Increase / (Decrease) in Promoters Share holding during the year.	0	0.000	0	0.000
	At the End of the year	7566000	7.868	7566000	7.868
6.	<b>ROSEMOUNT MARKETING PVT. LTD.</b> At the beginning of the year	9650750	10.036	9650750	10.036
	Increase / (Decrease) in Promoters Share holding during the year.	0	0.000	0	0.000
	At the End of the year	9650750	10.036	9650750	10.036
7.	<b>PRADEEP KUMAR DAGA</b> At the beginning of the year	100	0.000	100	0.000
	Increase / (Decrease) in Promoters Share holding during the year.	0	0.000	0	0.000
	At the End of the year	100	0.000	100	0.000

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS  
(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	GUIDE DEALCOM LLP	6376500	6.631	6376300	6.631
2	KIRTI COMMOTRADE PVT. LTD.	6295250	6.546	6295250	6.546
3	NILANCHAL DEALCOMM PVT LTD.	5904625	6.140	5904625	6.140
4	GOODVIEW OVERSEAS PVT. LTD.	5872000	6.106	5872000	6.106
5	SUPARAS IMPEX PVT. LTD.	4951250	5.149	4951250	5.149
6	ALERT COMMDEAL PVT. LTD.	4950000	5.147	4950000	5.147
7	MOREPLUS MERCHANTS PVT. LTD.	4600000	4.783	4600000	4.783
8	SMILE SUPPLIERS PVT. LTD.	4580000	4.763	4580000	4.763
9	AATISH DEALCOMM PVT. LTD.	4450000	4.627	4450000	4.627
10	MASSIVE DEALCOMM PVT. LTD.	4118400	4.283	4118400	4.283

## (v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
<b>1</b>	<b>RAMESH CHANDRA DAGA</b> Managing Director (Upto 30.09.2014) At the beginning of the year	79100	0.082	79100	0.082
	Increase / (Decrease) in Promoters Share holding during the year:				
	06/08/2014	(55000)	(0.057)	24100	0.025
	07/08/2014	(24100)	(0.025)	0	0.000
	At the End of the year	0	0.000	0	0.000
<b>2</b>	<b>PRADEEP KUMAR DAGA</b> Managing Director (From 01.02.2015) At the beginning of the year	100	0.000	100	0.000
	Increase / (Decrease) in Promoters Share holding during the year:				
		0	0	0	0
	At the End of the year	100	0.000	100	0.000
<b>3</b>	<b>VINITA DAGA</b> Managing Director (Upto 31.01.2015) At the beginning of the year	0	0.000	0	0.000
	Increase / (Decrease) in Promoters Share holding during the year:				
		0	0	0	0
	At the End of the year	0	0.000	0	0.000
<b>4</b>	<b>TAPAS MONDAL</b> Whole Time Director & CFO At the beginning of the year	0	0.000	0	0.000
	Increase / (Decrease) in Promoters Share holding during the year:				
		0	0	0	0
	At the End of the year	0	0.000	0	0.000
<b>5</b>	<b>SANJAYA KUMAR ROUT</b> Company Secretary At the beginning of the year	0	0.000	0	0.000
	Increase / (Decrease) in Promoters Share holding during the year:				
		0	0	0	0
	At the End of the year	0	0.000	0	0.000

## V. INDEBTEDNESS (Rs. In Lakhs)

## INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans *	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i) Principal Amount	0	100000	0	100000
ii) Interest due but not paid	0	24305	0	24305
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	124305	0	124305
Change in Indebtedness during the financial year.				
Addition	0	395	0	395
Reduction	0	124700	0	124700
Net Change Indebtedness	0	(124305)	0	(124305)
At the end of the financial year.				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

\* The balance of unsecured loan amounts as given under "Current Liabilities" Note - 4 'Short Term Borrowings' and as given in Note 21 (ii) of the "Other Notes on Accounts" of the Notes to the Financial Statements forming parts of the Balance Sheet.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		<b>Ramesh Chandra Daga</b> Managing Director (up to 30.09.2014)	<b>Vinita Daga Managing</b> Director (from 01.10.14 to 31.01.2015)	<b>Pradeep Kumar Daga</b> Managing Director (from 01.02.2015)	<b>Tapas Mondal</b> Whole Time Director and Chief Financial Officer	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48000	32000	40000	42000	162000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	48000	32000	40000	42000	162000



**B. REMUNERATION TO OTHER DIRECTORS:**

(Amount in Rs.)

Sl. No.	Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board / Board Committee Meetings	Commission	Others, Please Specify	
1	<b>Independent Directors :</b>				
	Sudarsan Kayori	2800	00	00	2800
	Arun Chakraborty	4800	00	00	4800
	Rathindra Nath Ghosh	4800	00	00	4800
	Total Amount (1)	12400	00	00	12400
2	<b>Other Non-Executive Directors</b>				
	Pradeep Kumar Daga *	1800	00	00	1800
	Vinita Daga *	200	00	00	200
	Ramesh Chandra Daga*	00	00	00	00
	Total Amount (2)	2000	00	00	2000
	<b>Total (B) = (1+2)</b>	<b>2000</b>	<b>00</b>	<b>00</b>	<b>2000</b>

\* Appointed non-executive director w.e.f. 01st February 2015

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Sanjaya Kumar Rout, Company Secretary	Tapas Mondal, Chief Financial Officer	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60000	42000	102000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others, specify	0	0	0
5	Others, please specify	0	0	0
	Total (C )	60000	42000	102000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Against the Company, Directors and other Officers in Default under the Companies Act, 2013 : None

## **ANNEXURE - TO THE DIRECTORS' REPORT**

This Report on Corporate Governance forms part of directors report and the details as set out below are as per the SEBI guideline and clause 49 of the Listing Agreement.

### **A) MANDATORY REQUIREMENTS:**

#### **1) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

At MIFL, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. These main drivers and initiative play a pivotal role in fulfilling our vision To become one of the most respected and preferred Financial Services Organization through innovative products enabling wealth creation for all our stakeholders and our mission to provide personalized, fast, reliable, quality-driven, convenient, and cost effective solutions to our clients through Innovative Product Structure, Personalized Approach & Services, Effective Cost Management, Ethical and transparent Practices and delivering what we promise. The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the code of Governance as mentioned in clause 49 of the Listing Agreement.

#### **2) BOARD OF DIRECTORS**

##### **(a) Composition:**

The Board of Directors of the Company comprises of Executive and Non-Executive; and Independent Directors. The Managing Director is the Chairman of the Company. In all, there were 6 Directors, including 3 Independent Directors as on 31st March, 2015. The Managing Director is also chairmanship on Board of other public companies. As on 31st March, 2015, the composition of the Board of Directors of the Company meets the stipulated requirements of Clause 49 of the Listing Agreement of the Stock Exchanges in following manner:

Name of the Board of Directors	Category	No. of Board Meetings attended during April 2014 to March 2015	Attendance at the last AGM held on September 20, 2014	No. of Directors hips in other Public Limited companies	No. of Shares held in company as on March 31, 2015	No. of Committee positions held in other Public Limited companies	
						Chairman	Member
Mr. Pradeep Kumar Daga <sup>2</sup> (Chairman & Managing Director)	Promoter & Executive	6	Yes	8	100	1	1
Mrs. Vinita Daga <sup>1</sup>	Non-Executive Director	6	Yes	5	Nil	Nil	Nil

Mr. Tapas Mondal Whole Time Director	Executive	10	Yes	8	Nil	Nil	Nil
Mr. Suderson Kayori	Independent – Non Executive	10	Yes	Nil	Nil	Nil	Nil
Mr. Arun Chakraborty	Independent – Non Executive	10	Yes	Nil	Nil	Nil	Nil
Mr. Rathindra Nath Ghosh	Independent – Non Executive	10	Yes	Nil	Nil	Nil	Nil

**Notes:**

1. During the year upon completion of term of MD of Mr. Ramesh Chandra Dag who consented to discontinue from directorship of the company and Mrs. Vinita Daga, was appointed as Managing Director at last AGM w.e.f. 24.09.2015. Mrs. Vinita Daga tendered her resignation from the post of Managing Director w.e.f. 31.01.2015 and consented to continue with the Board as Non-Executive Director.
2. Mr. Pradeep Kumar Daga was appointed as Director at last AGM w.e.f. 24.09.2015 and the Board subsequent upon resignation of Mrs. Vinita Daga from the post of Managing Director, have appointed Mr. Pradeep Kumar Daga as Managing Director of the Company subject to shareholder's approval at ensuing Annual General Meeting. His appointment as Managing director is effective from 01.02.2015.
3. Except Pradeep Kumar Daga & Mrs. Vinita Daga, no other Director is related to any other Director on the Board in terms of the provisions of the Companies Act, 2013.
4. Memberships of the Directors in various Committees are within the permissible limits of the Listing Agreement.

**(b) Board Procedure:**

There is a set of rules and regulations for governing the procedure to be followed while conducting the Board and Committee Meetings. The Company adheres to Secretarial Standard 1 as specified by The Institute of Company Secretaries of India, for conducting the Board Meetings. The Company Secretary of the Company circulates the agenda of the meeting along with all the supporting documents to all the directors entitled to receive the same, to facilitate meaningful and quality discussions at the time of the meeting.

The basic information furnished to Board Members and the Procedure is set out as hereunder:

- a) Minutes of the proceedings of each Board/ Committee/ General Body Meetings are recorded. Draft minutes are circulated amongst all members for their feedback/comments. The minutes of all the meetings are entered in the minute's book.

- b) The Board/Committee Members have unqualified access to all information available with the Company. The information generally provided to the Members inter-alia includes:
- i. Annual operating plans, budgets and any updates;
  - ii. Capital budgets and any updates;
  - iii. Quarterly/Annual results of the Company;
  - iv. Minutes of the meetings of Audit Committee and other Committees of the Board;
  - v. Notice of Disclosure of Interest;
  - vi. Material important litigations, show cause, demand and penalty notices, if any and status updates;
  - vii. Sale of material nature of investments, subsidiaries and assets, which are not in the normal course of business;
  - viii. Establishment, operations and Set up of Joint Venture, Subsidiary or Collaboration etc.,
  - ix. Investment/Divestment of Joint Ventures, Subsidiaries;
  - x. Acquisitions/ Amalgamation/ Re-organization of business segments etc;
  - xi. Compliance Reports;
  - xii. Minutes of the Board Meetings, Annual General Meetings of Subsidiary Companies and significant transactions if any;
  - xiii. Related Party Transactions;
  - xiv. Information on recruitment of Senior Officers and Company Secretary; and any other materially relevant information.

**(c) Performance Evaluation:**

The Board has carried out the annual evaluation of its own performance as well as the Directors individually. The performance evaluation of the Independent Directors was carried out by the entire Board, as per the criteria laid down by the Nomination and Remuneration Committee. A structured questionnaire was prepared, covering various aspects of the Board's functioning such as the participation in the Board & and its Committee meetings, strategic guidance, risk mitigation, internal controls and governance.

**(d) Remuneration of Directors:**

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees only. A Sitting Fee of Rs. 200/- per Board, Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee Meetings attended by the Non-Executive Directors is paid to them.

**(e) Board Meetings and attendance of Directors:**

There were 10 (Ten) Board Meetings were held during the year ended 31st March, 2015. These were held on 14.04.2014; 27.05.2014; 14.08.2014; 21.08.2015; 24.09.2014; 14.10.2014; 12.11.2014; 06.01.2015; 17.01.2015 and 21.03.2015.

**(f) Code of Conduct:**

The Board has laid down a Code of Conduct for all directors and senior management of the company. All directors and senior management personnel have affirmed compliance with the code for the year 2014-15. The declaration by Mr. Pradeep Kumar Daga, Managing Director of the Company regarding compliance by the Board members and Senior Management Personnel, with the said code of conduct is given as **Annexure-1** to this report. In addition to this a separate code of conduct for dealing in equity shares and other securities conferring voting rights in the Company is also in place and has been complied with.

**III. AUDIT COMMITTEE**

The Company has established an Audit Committee. The Committee comprises of one Executive and Two Non-Executive Independent Directors who are financially literate persons having vast experience in the area of finance, accounts and industry. The Composition procedure, role / function of the Audit Committee comply with the requirements of the Listing Agreement. During the year under review 4 (four) meetings of the Audit Committee were held. The brief terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial report process and disclosure of its financial information.
2. Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.
3. Investigate any matter referred to by the Board.
4. Reviewing the Company's financial and risk management policies.
5. Reviewing Management Discussion and Analysis Report.
6. To hold periodic discussions with the statutory and internal auditors of the Company concerning the accounts of the Company, internal control systems, scope of audit and observations of the auditors;
7. To review the quarterly, half yearly and annual financial results of the company before submission to the board;
8. At Present to make recommendations to the board on any matter relating to the financial management of the company, including the audit report of the statutory and internal auditors.

During the year under review 5 (five) meetings of the Audit Committee were held on 27 May, 2014; 14 August, 2014, 12th November, 2014, 17th January, 2015 and 21st March, 2015. At the invitation of the Company, representatives from CFO, internal auditors, statutory auditors and company Secretary, who is acting as Secretary to the Audit Committee, also attended the Audit Committee meetings to respond to queries raised at the Committee meetings. The attendance of each Audit Committee member is as under:-

Name Committee Members	Category	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Arun Chakraborty	Chairman	5	5
Mr. Rathindra Nath Ghosh	Member	5	5
Mr. Pradeep Kr. Daga <sup>1</sup>	Member	5	3

#### IV. NOMINATION AND REMUNERATION COMMITTEE

Remuneration to Non-Executive Directors is decided by the Board of Directors as authorized by the Articles of Association of the Company and within the limits set out in Section 197 of the Companies Act, 2013. The Non-Executive Directors are paid sitting fee at the rate of Rs. 200/- for attending each meeting of the Board and each meeting of various Committees of the Board. The broad terms of reference are as follows:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The Company had already constituted a Remuneration Committee comprising of three Non Executive including two Independent Directors as required under the provisions of the earlier Companies Act, 1956. In order of align itself with the provisions of the Companies Act, 2013 and the listing agreement, the Board on 27th May, 2014 changed the nomenclature of the Remuneration Committee to “Nomination and Remuneration Committee” with three Non Executive Directors comprising of two Independent Directors and one Promoter Director (i.e. Chairperson of the Company) as members of the Committee. The Nomination and Remuneration Committee meetings were held on 27th May, 2014; 14th August, 2014, 8th January, 2015 and 7th March, 2015. The attendance of each Nomination and Remuneration Committee member is as under:

Name of Committee Members	Category	No. of Nomination and Remuneration Committee Meetings held	No. of Nomination and Remuneration Committee Meetings attended
Mr. Arun Chakraborty	Chairman	4	4
Mr. Rathindra Nath Ghosh	Member	4	4
Mr. Sudarson Kayori	Member	4	4

**Details of remuneration and sitting fees paid to Directors:****Executive Director and KMP**

The Company pays remuneration to its Managing Director, Whole Time Director and other Managerial Personals by way of salary (as fixed component) subjected to the overall ceiling as stipulated in the Companies Act, 2013. Given below are the details of Remuneration paid to Executive Director & Key Managerial Personal (KMP) Viz., Managing Director, Company Secretary & CFO:

Name of Executive Director & KMP	Category	Total Salary paid during April, 2014 to March, 2015
Mr. Ramesh Chandra Daga	Managing Director (up to 30.09.2014)	Rs. 48,000/-
Mrs. Vinita Daga	Managing Director (up to 31.01.2015)	Rs. 32,000/-
Mr. Pradeep Kr. Daga	Managing Director (w.e.f. 01.02.2015)	Rs. 40,000/-
Mr. Tapas Mondal	Whole Time Director & Chief financial Officer (w.e.f. 11.09.2014)	Rs. 42,000/-
Mr. Sanjaya Kumar Rout	Company Secretary	Rs. 60,000/-

**Non-Executive Directors**

Given below are the details of Sitting fees paid to Non-Executive Directors for the Fin. Year ended 31.03.2015 for attending Board Meetings and various Committee Meetings.

Name of Committee Members	Category	Sitting Fees Paid
Mr. Pradeep Kr. Daga	<b>Non-Executive</b> (up to 31.01.2015)	<b>Rs. 1800/-</b>
Mrs. Vinita Daga	<b>Non-Executive</b> (w.e.f. 01.02.2015)	<b>Rs. 200/-</b>
Mr. Arun Chakraborty	<b>Independent – Non Executive</b>	<b>Rs. 4800/-</b>
Mr. Rathindra Nath Ghosh	<b>Independent – Non Executive</b>	<b>Rs. 4800/-</b>
Mr. Sudarson Kayori	<b>Independent – Non Executive</b>	<b>Rs. 2800/-</b>

None of the Independent Directors has any material financial interest in the Company apart from the remuneration received by way of sitting fees received by them during the year.



## V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company had already constituted a Shareholders / Investors Grievances Committee was comprising of three directors including two Independent Directors and Managing Director as member of the committee, to consider and resolve the grievances of the share holders of the company including complaints related to transfer of shares, non- receipt of balance sheet, non-receipt of declared dividends. In order of align itself with the provisions of the Companies Act, 2013 and the Listing Agreement, the Board on 27th May, 2014 changed the nomenclature of the Shareholders/Investors Grievances Committee to **"Stakeholders' Relationship Committee"** with three Non Executive Directors comprising of two Independent Directors and one Promoter Director (i.e. Chairperson of the Company) as members of the Committee. The "Stakeholders' Relationship Committee" meetings were held on 14.04.2014; 14.08.2014, 14.10.2014, 17.01.2015 and 21.03.2015. The attendance of each "Stakeholders' Relationship Committee" member is as under:

Name of Committee Members	Category	No. of Stakeholders' Relationship Committee	No. of Stakeholders' Relationship Committee Meetings attended
Mr. Arun Chakraborty	Chairman	5	5
Mr. Rathindra Nath Ghosh	Member	5	5
Mr. Pradeep Kr. Daga <sup>1</sup>	Member	5	3

### Notes:

- During the year Mr. Pradeep Kumar Daga was appointed as director w.e.f. 24.09.2014 and thereafter subsequent upon resignation of Mrs. Vinita Daga from the post of MD (effective from 31.01.2015) Mr. Pradeep Kumar Daga was appointed as Managing Director of the Company. His appointment as Managing director is effective from 01.02.2015 and he continued to be member of the "Stakeholders' Relationship Committee". Earlier Mr. Ramesh Chandra Daga was member of this Committee and attended 2 meetings of "Stakeholders' Relationship Committee".

The Company Secretary has been designated as the Compliance Officer. There were no investor complaints/queries were received during the year ended 31st March, 2015. There were no share transfers pending for registration for more than 15 days as on the said date.

## VI. RISK MANAGEMENT :

The Company's Risk Management Processes ensure that the management controls risks through means of a properly defined framework. The risk is reviewed periodically by the MD and the CFO through an established Risk Assessment framework and also annually by the Board of Directors.

## VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The provision relation to CSR is not applicable to the company and hence no such committee had been formed.

## VIII. SUBSIDIARY COMPANIES

At present the Company does not have any subsidiary company whereas there were eight subsidiary companies of which Waterlink Suppliers Ltd, Suvridhi Vanijya Ltd, Marbumi Impex Ltd Megapix Conclave Ltd, Moonlove Vyapaar Ltd, were ceased to be subsidiary w.e.f. 30.03.2015 and Gopal Priya Vinimay Ltd and Gyaneshwar Niketan Ltd were ceased to be subsidiary w.e.f. 21.03.2015 and Funidea Realtors Ltd was ceased to be subsidiary w.e.f. 20.03.2015.

## IX. DISCLOSURES

- (i) Transactions with related parties as per requirements of Accounting Standard (AS) 18– ‘Related Party Information’ are disclosed in Note 21(iv) to the Financial Statements.
- (ii) All Accounting Standards mandatorily required have been followed without exception in preparation of the financial Statements.
- (iii) Procedures for assessment of risk and its minimization have been laid down by the Company and reviewed by the Board. These procedures are periodically reassessed to ensure that executive management controls risks through means of a properly defined framework.
- (iv) No money was raised by the Company through public issue, preferential issue, rights issue etc. in the last financial year ended 31.03.2015.
- (v) (a) All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company have been disclosed in item IV of this report.  
 (b) The Company has one Whole-time Managing Director on the Board whose appointment and remuneration has been fixed by the Board in terms of a resolution passed by the members and has been further reviewed/approved by the Nomination and Remuneration Committee of the Board. The remuneration paid is mentioned in item IV of this report.  
 (c) The number of shares held by each director is mentioned in item II(a) of this report.
- (vi) (a) Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions of clause 49 of the Listing Agreement with Stock Exchanges.  
 (b) There were no material financial & commercial transactions by Senior Management as defined in Clause 49 of the Listing Agreement where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
- (vii) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(viii) The Company has established a vigil mechanism/whistle blower policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud etc. and the same has been disclosed on the website of the Company.

## **X. COMPLIANCE CERTIFICATE**

Compliance Certificate for Corporate Governance from Auditors of the Company is given as **Annexure – 'III'** to this report.

## **XI. GENERAL BODY MEETINGS**

(a) (i) The details of Annual General Meetings held in the last three years are as under:-

<b><u>Financial Year</u></b>	<b><u>Date</u></b>	<b><u>Time</u></b>	<b><u>Venue</u></b>
<b>2011-2012</b>	<b>27.08.2012</b>	<b>3.30PM</b>	<b>3, Synagogue Street, 2<sup>nd</sup> Floor, Kolkata-700001</b>
<b>2012-2013</b>	<b>29.08.2013</b>	<b>3.30PM</b>	<b>3, Synagogue Street, 2<sup>nd</sup> Floor, Kolkata-700001</b>
<b>2013-2014</b>	<b>24.09.2014</b>	<b>2.30PM</b>	<b>Community Hall 10, Debendra Ghosh Road, Ground Floor, Kolkata-700025</b>

(ii) There were no Extra-Ordinary General Meeting held in the last three years:

(b) Whether any special resolutions passed in the previous 3 AGMs/EGMs :

Yes, details of which are given hereunder:-

<b><u>Date of AGM</u></b>	<b><u>Matter of Passing Special Resolution</u></b>
<b>24<sup>th</sup> September, 2014</b>	<b>To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.</b>

(c) Whether any special resolution passed last year through postal ballot and details of voting pattern?

During the Financial Year 2014-15 Special Resolution were not passed through Postal Ballot and the special Resolution passed at the last Annual General Meeting of the company were not put through Postal Ballot.

(d) Person who conducted the postal ballot exercise? - Not Applicable.

## **XII. RIGHTS OF SHAREHOLDERS :**

The Company is committed to facilitate the exercise of shareholders rights for voting on all crucial decisions, by making available voting through electronic means. The shareholders are given an opportunity at the general meetings to ask questions to the Board and the same are replied to by the Managing Director.

Information regarding the general meeting is given to the shareholders in advance and no shareholder has any control disproportionate to their holdings.

The Company has only one class of equity shares. The shareholders have the right to appoint/re-appoint the Directors on the Board. The Company has a framework to avoid Insider trading and abusive self dealing. The Company has adopted the Code of Fair Disclosure Practices for Prevention of Insider Trading and the same has been put up on its website.

The Company respects the rights of its shareholders and provides effective redressed mechanism for violation of their rights, if any. All information is provided on the website of the Company on a timely and regular basis to enable the shareholders to participate in Corporate Governance process. The Company also encourages employee participation in the Corporate Governance process through a strong whistle blower mechanism and conducts regular trainings to ensure employees are aware of the options available to them.

The Company follows all disclosure requirements on all material matters and has a strong Board fully conversant with the requirements of law. The Board fulfils all the key functions as required by it and also does the needful to carry out its other responsibilities.

Company believes that Corporate Governance is a tool to generate long term wealth and create value for all its stakeholders be it shareholders, customers, creditors, employees etc.

### **XIII. MEANS OF COMMUNICATION :**

The Company regularly intimates its financial results, audited/limited reviewed, to the Stock Exchanges where the shares of the Company are listed, as soon as the same are taken on record / approved by the Board. During the year these financial results are published in the all India edition of Financial Express & Business Standard (in English Daily) and News Bangla and Kalantar, Regional Newspapers in Bengali language respectively. These results are not distributed / sent individually to the shareholders.

The Company is also providing information relating to the material events from time to time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened.

In terms of the requirements of Clause 52 of the Listing Agreement with the Stock Exchanges in India, the un-audited financial results as well as audited financial results and Shareholding Pattern and Corporate Governance Compliance and all important information are electronically submitted, unless there are technical difficulties and are displayed on our website i.e. [www.miflindia.com](http://www.miflindia.com).

### **XIV. GENERAL SHAREHOLDER INFORMATION**

#### **(a) ANNUAL GENERAL MEETING :**

AGM Date, Time and Venue	Saturday, the 26th day of September, 2015 at 2.00 P.M. at 52 Old Nimta Road, Belgharia, Kolkata-700083
Financial Calendar	1st April, 2015 To 31st March, 2016
Date of Book Closure	21st September, 2015 to 26th September, 2015
Listing on Stock Exchanges	BSE Limited The Calcutta Stock Exchange Limited The UP Stock Exchange Limited
Stock Code	537800
Demat ISIN No. for CDSL and NSDL	INE717C01017
Listing Fee	Paid to the exchanges for the year 2015-2016
Custodial Fees	Paid to the NSDL & CDSL for the year 2015-2016

Registrar and Share Transfer Agents

**Niche Technologies Pvt. Ltd.**  
**D-511, Bagri Market,**  
**71, B. R. B. Road, 5Th Floor,**  
**Kolkata-700001. (W.B.)**  
**Tel.: +91 33 2235 7270 / 7271**  
**Fax: +91 33 2215 6823**  
**E-mail: [nichetechpl@nicetechpl.com](mailto:nichetechpl@nicetechpl.com)**

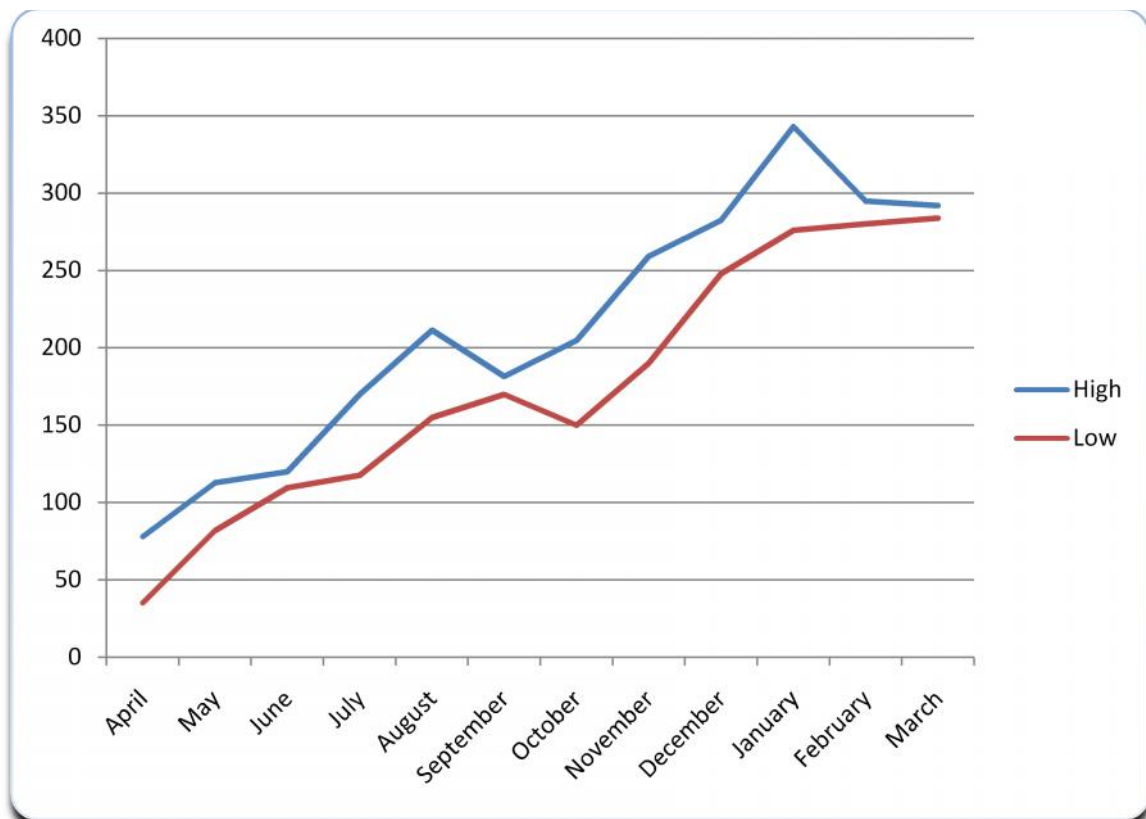
**(b) LISTING OF SECURITIES:**

The Equity Shares of your Company are listed on BSE Limited, The Calcutta Stock Exchange Limited and The UP Stock Exchange Limited. The names and addresses are given below:

<b><u>Sr. No</u></b>	<b><u>Name and Address of the Stock Exchanges</u></b>	<b><u>Scrip code</u></b>	<b><u>Date of Listing</u></b>
<b>1.</b>	<b>BSE Limited</b> (Formerly: Bombay Stock Exchange Limited) PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Web: <a href="http://www.bseindia.com">http://www.bseindia.com</a>	<b>537800</b>	<b>18.03.2014</b>
<b>2.</b>	<b>The Calcutta Stock Exchange Limited.</b>	<b>023098</b>	<b>27.09.1983</b>
<b>3.</b>	<b>The U.P. Stock Exchange Ltd</b>	<b>M00023</b>	<b>24.01.1984</b>

**(c) Market Price Data: High-Low During each month in the last Financial Year (In ₹)**

<b><u>Month</u></b>	<b><u>High</u></b>	<b><u>Low</u></b>
April, 2014	78.05	35.30
May, 2014	113.00	81.95
June, 2014	120.00	109.50
July, 2014	169.95	117.55
August, 2014	211.55	155.00
September, 2014	181.50	170.00
October, 2014	204.90	150.00
November, 2014	259.20	190.00
December, 2014	282.50	248.00
January, 2015	343.00	276.00
February, 2015	294.80	280.00
March, 2015	291.90	283.80



*The above chart shows the high and low of equity shares during the year 2014-15*

#### (d) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The company has connectivity with both the participants i.e. **National Securities Depository Limited (NSDL)** as well as **Central Depository Services Limited (CDSL)**. The agreement with both the depositories has been signed on 2nd January 2001. The ISIN no. of the company is **INE717C01017**.

The Company's Equity Shares are under Compulsory Demat trading by all categories of investors. As on **31st March, 2015**, 99.95% of the total shares are in dematerialized form.

#### (e) SHARE TRANSFER SYSTEM

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. Executives of the Company have been authorised to approve transfers in addition to the Committee.

#### (f) NOMINATION FACILITY:

Shareholders holding shares in physical form and desirous of submitting/ changing nomination in respect of their shareholding in the Company may submit Form SH-13 (in duplicate) as per the provisions of Section 72 of the Companies Act, 2013, to the Company's Registrar and Share Transfer Agent.

**(g) BANK DETAILS**

Shareholders holding shares in physical form are requested to notify / send the following information to the Registrar and Share Transfer Agent of the Company:

- i. Any change in their address/ mandate/ bank details etc; and
- ii. Particulars of the bank account in which they wish their dividend to be credited (in case the same has not been furnished earlier); and should include the following particulars namely, Bank Name, Branch Name, Account Type, Account Number and MICR Code (9 digits).

**(h) Distribution of shareholding on March 31, 2015**

The shareholding distribution of equity shares of face value of Rs. 10/- each as at 31st March, 2015 is given below:-

No. of Equity Shares held from to	Shareholders		Shareholding	
	Nos.	%	Nos.	%
0001 - 5000	550	89.1410	73704	0.0766
5001 - 10000	11	1.7828	89197	0.0928
10001 - 20000	8	1.2966	114104	0.1187
20001 - 30000	5	0.8104	115450	0.1201
30001 - 40000	1	0.1621	30500	0.0317
40001 - 50000	0	0.0000	0	0.0000
50001 - 100000	6	0.9724	525735	0.5467
100001 & Above	36	5.8347	95215660	99.0135
Shares In Transit	0	0	0	
<b>TOTAL</b>	<b>617</b>	<b>100.0000</b>	<b>96164350</b>	<b>100.0000</b>

**(i) Shareholding Pattern as on March 31, 2015 :**

Category	No. of equity shares held	Percentage of shareholding
<b>A. Promoter's holding</b>		
<b>1. Promoters*</b>		
- Indian Promoters	25519200	26.54
- Foreign Promoters	Nil	0.00
<b>Sub - Total</b>	<b>2,55,19,200</b>	<b>26.54</b>
<b>B. Non – Promoters Holding</b>		



Category	No. of equity shares held	Percentage of shareholding
<b>2. Institutional investors</b>		
- Mutual Funds and UTI	Nil	0.00
- Banks, Financial Institution, Insurance Companies	Nil	0.00
- FIIS	Nil	0.00
<b>Sub - Total</b>	<b>Nil</b>	<b>0.00</b>
<b>3. Others</b>		
- Body Corporate	69849560	72.64
- Indian Public	793822	0.82
- NRI / OCBs	Nil	0.00
- Any other – Clearing Members	1768	0.00
<b>Sub – Total</b>	<b>7,06,45,150</b>	<b>73.46</b>
<b>Grand Total</b>	<b>9,61,64,350</b>	<b>100.00</b>

**(j) Address for correspondence:**

**Reg. Office** : Subol Dutt Building,13, Brabourne Road. Kolkata-700001 (W.B)  
**Phone** : +91 33 2231 5686-87  
**FAX** : +91 33 22315683  
**Website** : [www.miflibdia.com](http://www.miflibdia.com)  
**E-mail** : [info@miflindia.com](mailto:info@miflindia.com) ; and [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

**(k) Non-Mandatory Requirements**

- The Board** : An office for the use of the Chairman is made available whenever required.
- Shareholders' Rights** : Half yearly financial results including summary of the significant events in last six months are presently, not being sent to shareholders of the Company.
- Audit Qualifications** : There are no qualifications in the Auditor's report on the financial statements to the Shareholders of the Company.
- Reporting of Internal Auditor** : Internal Auditors are invited to the meetings of Audit Committee wherein they report directly to the Committee.

**(l) CEO/CFO Certification**

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, CFO have certified in **Annexure "II"** to the Board about compliance by the Company with the requirements of the said sub clause for the financial year ended 31st March, 2015.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is a Non deposit taking Non-Banking Financial Company (“NBFC –ND”) registered under the category of **Loan Company with Reserve Bank of India**. The key areas of Management Discussion and Analysis are given below.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

In FY 2014-15, the Indian economy emerged as one of the few large economies with a promising outlook on the back of controlled inflation, rise in domestic demand, increase in investments, decline in oil prices and the boost to reforms among others. According to the IMF, India is set to become the world’s fastest-growing major economy by 2016 ahead of China. India is expected to grow at 6.3 percent in 2015, and 6.5 percent in 2016 by when it is likely to cross China’s projected growth rate, according to the IMF said its World Economic Outlook, January 2015. In January 2015, the government revised base year from FY 2004-05 to FY 2011-12. It unveiled a new statistical method to calculate the national income with a broader framework that turned up a pleasant surprise: GDP in FY 2013-14 grew 6.9 percent instead of the earlier 4.7 percent. The easing of interest rate cycle has begun with repo rate being reduced by 50 basis points in 2015 as steep fall in global crude oil prices aided in reducing inflation and shrinking the current account deficit. The current account deficit has narrowed consequent to the fall in trade deficit and increase in invisibles. However, even as the trade deficit has shrunk to 17 months low in February 2015, it was accompanied by deterioration in exports growth.

### THE INDIAN NBFC SECTORAL PERFORMANCE REPORT

India started the year on a positive note with a significant improvement in market and business sentiment, following the general elections. Thereafter, the economy was supported by a fall in crude prices. According to the new series, the Indian economy grew by 7.5% in FY2015, compared to 6.9% in FY2014. The growth was fairly broad based, barring agriculture, mining, trade and transport. Inflation, as measured by Consumer Price Index (CPI), showed a substantial decline and was below 6% for the better part of the year. The disinflationary momentum was also evident in the WPI which averaged 2.1% in FY2014 and has remained in negative territory since November 2014. **(Source: RBI’s Annual Report 2013-14)**

The NBFC sector has been gaining systemic importance in the recent years and the share of NBFC has steadily grown from 10.7 percent of banking assets in 2009 to 14.3 percent of banking assets in 2014. NBFCs typically have several advantages over banks due to their focus on niche segment, expertise in the specific asset classes, deeper penetration in the rural and unbanked markets. However, on the flip side, they depend to a large extent on bank borrowings, leading to high cost of borrowings and face competition from banks which have lower cost of funds. rising delinquencies resulting in higher provisioning the-

reby impacting profitability. However, comfortable capitalization levels and conservative liquidity management continue to provide comfort to the credit profile of NBFCs in spite of the impact on profitability.

The rising importance of NBFCs and their growing interconnectedness with banks as well as issues like risk management framework for the sector, regulatory gaps and arbitrages, compliance and governance issues have led to the RBI making certain regulatory changes. The 'Revised Regulatory Framework for NBFCs', released on November 10, 2014, broadly aims at strengthening the structural profile of NBFC sector, wherein focus is more on safeguarding of the depositors money and regulating NBFCs which have increased their asset-size over time and gained systemic importance.

The key changes introduced in the regulatory frameworks are NPA recognition to 90 days overdue from 180 days at present and increased provisioning on standard assets which can impact profitability. However, early adoption of these changes will facilitate disciplined approach in asset monitoring and will intensify collection effort in the early delinquency buckets to reduce NPAs thus minimizing the impact. The increase in disclosure requirement and corporate governance norms will increase transparency and the accountability of management and the Board and also improve investor awareness.

Due to subdued economic growth, the last two years have been a challenging period for the NBFCs with moderation in rate of asset growth and rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalization levels and conservative liquidity management continue to provide comfort to the credit profile of NBFCs in spite of the impact on profitability

## **COMPANY OVERVIEW**

At Mangalam Industrial Finance Limited ('MIFL' or 'the Company'), we strongly believe in building a strong financial community. Our ethos and promise of true financial inclusion in the country makes us one of India's prime NBFCs. We not only provide 'credit' to people but also 'confidence' who do not have access to organized financial services. We believe in providing loans not for consumption, but primarily for income generation. The economic slowdown had a significant bearing on the functioning and profitability of NBFCs in the medium term. But it has been estimated that in the long run there are vast opportunities for NBFCs. Hence, the Company is expecting to improve its performance and profitability in years to come.

## **BUSINESS OUTLOOK**

During FY 2016, your Company intends to grow its loan book, income and profits through the following initiatives:

1. Deepening reach in existing regions;

2. Continuing its key focus on under-penetrated markets and segments Strong asset growth supported by sound risk management framework
3. Accessing low cost and diversified fund sources
4. Optimising operating costs and efficiency through process changes
5. Mobilising debt at attractive rates
6. Transmitting cost efficiency and remaining competitive in pricing of products  
Improving recovery ratio and containing NPAs
7. Leveraging technology to positively impact the working and customer experience

### **STRENGTHS :**

At MIFL we provide financial services through simple processes and simple procedures in sanction and disbursement of credit as well as timely, friendly and flexible terms of repayment aligned to the unique features of its clientele. Easy and fast appraisal and disbursements make the Company the preferred choice for many of its customers  
Customer Insight:

### **CHALLENGES :**

Newer regulatory updates pose a constant challenge for smooth operations of the Company. With constant updates governing the functional aspects of financial institutions, there lie unseen challenges in the coming years. Focus on a particular market segment might affect the Company's portfolio & sustainability.

### **OPPORTUNITIES :**

Business opportunities for finance companies are enormous as the new areas and segments are being explored. A larger segment of customers remain un-served by Banks and large sized Finance Companies. Your Company on its part is also well poised to seize new opportunities as they come. A rural middle income boom has led to rise in rural incomes. This has been fuelled by increased support prices and welfare schemes initiated by the government. Per capita Gross Domestic Product has grown faster in India's rural areas than in its urban centers. New opportunities like home equity, personal finance, and a foray into factoring and bill payment for the rural hard-to-reach customer may take the Company to new scales of success.

### **DEMOGRAPHIC PATTERN AND RISING RURAL PROSPERITY:**

India has one of the youngest populations in the world, and this means that there will be a large number of people seeking employment and livelihood. The aspirations in rural India are rising, and opportunities for those wanting to be entrepreneurs are increasing. Rural prosperity is also on the rise, fuelled by increased support prices and welfare schemes initiated by the government. Per capita Gross Domestic Product has grown faster in India's rural areas than in its urban centre's.

**MAKE IN INDIA INITIATIVE:**

The Government's "Make in India" initiative, which seeks to make India a manufacturing hub, will have a rub-off effect on the key sectors. It seeks to invite the world's top companies to explore investment possibilities in India. The central objective of the initiative is to take the economy to a sustainable high growth path and follow a new model of urbanisation by the creation of various industrial corridors.

**NUCLEARISATION :**

Nuclearisation refers to formation of nuclear families from joint families and is primarily driven by employment related migration. This will increase the overall number of households, thereby increasing the demand for housing units. The break-up of joint families into formation of nuclear families is largely triggering the need for new homes and benefiting the housing sector.

**RISING PER CAPITA INCOME:**

Increase in per capita income leads to creation of increasing wealth and positively impacts disposable incomes. This results in a significant investment multiplier effect on the Indian economy, further leading to increasing consumerism and wealth creation and positively impacting savings. Rising per capita income and stability in economic growth have played a role in increasing the pace of urbanization in the country. One of the notable factors behind the growth in the housing industry has been easy availability of finance. Availability of low interest rate finance has increased disbursement of loans among several financial players.

**THREATS**

The major threat being faced by finance companies are regulatory changes, interest rates hiked by RBI, high inflation etc. The Company is also facing stiff competition from banks / financial institutions due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. Higher cost of funds might lead to reduced bottom line for the Company. Also, a lesser interest spread, or higher cost of lending might lead to customers turning away to cheaper source of funds. Asset quality deterioration may not only wipe the profits out of the Company but eat into its net worth. The Company must ensure it maintains minimal delinquency levels.

**WEAKNESS :**

The Company does not have strong network & link at remote areas of villages. The Company has significant business presence in the state of West Bengal only.

The Company does not have all India based network and establishments to reach out to large segment of people in the country in both semi-urban and rural areas whereas more than 90% of the unorganized sector has no link with banks and 60% of the rural consumers do not have bank accounts.

### **RISKS & CONCERNS**

As a NBFC, your Company's growth and profitability are dependent on the functioning of Capital Markets. The Company is exposed to several market risks like credit risk, liquidity risk and interest rate risk. The volatility of the capital markets in which your Company operates is also a major cause of concern to the Company.

Risk is managed by using a set of credit norms and policies, as approved by the Board. MIFL has a structured and standardized process including customer selection criteria, comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower.

### **INTERNAL CONTROL SYSTEM AND ADEQUACY**

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting.

### **HUMAN RESOURCES**

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

### **FINANCIAL PERFORMANCE**

The financial performance of the Company for the year under review is discussed in detail in the Directors Report.

**For and on behalf of board of directors**

Place : **Kolkata**  
Date : **26<sup>th</sup> day of May 2015**

**(Pradeep Kuamr Daga)**  
**Managing Director**  
DIN : 00080515

## **DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,  
Mangalam Industrial Finance Limited  
Subol Dutt Building,  
13, Brabourne Road, Mezzanine Floor,  
Kolkata - 700 001

I, Pradeep Kumar Daga (DIN 00080515), Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

Place: **Kolkata**  
Date : **26<sup>th</sup> Day of May, 2015**

**Pradeep Kumar Daga**  
**Managing Director**  
**DIN :: 00080515**

### **CEO Certification**

We have reviewed financial statements and the Cash Flow statement for the financial year 2014-15 and that to the best of our knowledge and belief :

- i. These statements do not contain any materially untrue statement or omit any material fact or Contain statements that might be misleading ;
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. Significant changes in the internal control during the year;
2. Significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of board of directors  
**(Pradeep Kumar Daga)**  
**(Managing Director)**  
DIN : 00080515

Place : **Kolkata**  
Date : **26<sup>th</sup> Day of May, 2015.**

Maroti & Associates  
Chartered Accountants

9/12, Lal Bazar Street, 'E' Block, 3rd Floor  
Suite No. 2, Kolkata - 700 001  
Tel : +91 33 2231 9392 / 9391  
Fax : +91 33 2243 8371  
E-Mail : mkmaroti@gmail.com

To  
The Board of Directors,  
**M/s. MANGALAM INDUSTRIAL FINANCE LIMITED**

As required under Non Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 and on the basis of information and explanation given to us, we report that:

**3A)**

1. The Company is engaged in the Business of Non Banking Financial Institution and it has obtained a certificate of Registration from the Reserve Bank of India.
2. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2015 in our opinion the Company is entitled to continue to hold such certificate of Registration in terms of its asset / income pattern.
3. On the basis of Balance Sheet & Profit & Loss account for the year ended 31.03.2015 in our opinion the Company may be classified as **INVESTMENT/LOAN COMPANY.**

**3C)**

1. The Board of Directors has passed a resolution for Non Acceptance of any Public Deposits.
2. The Company has not accepted any deposit from the public during the year ended 31<sup>ST</sup> March, 2015.
3. The Company has complied with the prudential Norm relating to the Income Recognition, Accounting Standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2007.
4. The Company is not a systematically Important Company as defined in Paragraph 2(1)(XIX) of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

FOR MAROTI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN. 322770E

FCA. M. K. MAROTI  
(PARTNER)  
Mem. No. 057073

Place: KOLKATA  
Date: 26.05.2015



**Maroti & Associates**  
Chartered Accountants

9/12, Lal Bazar Street, 'E' Block, 3rd Floor  
Suite No. 2, Kolkata - 700 001  
Tel : +91 33 2231 9392 / 9391  
Fax : +91 33 2243 8371  
E-Mail : mkmaroti@gmail.com

**AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE**

To,  
The Members of Mangalam Industrial Finance Limited

We have examined the compliance of conditions of Corporate Governance by Mangalam Industrial Finance Limited for the year ended on 31<sup>st</sup> March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the Corporate Governance. It is neither an Audit nor an opinion on the financial statement of the Company.

In our opinion and into the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate as stipulated in Clause 49 of the mentioned Listing Agreement.

We further state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MAROTI & ASSOCIATES**  
**Chartered Accountants**

**FCA.M.K.MAROTI**  
**(Partner)**  
**(Membership No. 057073)**  
**(Firm Registration No. 322770E)**

Place : **Kolkata**  
Date : **26<sup>th</sup> Day of May, 2015**

**Maroti & Associates**  
Chartered Accountants

9/12, Lal Bazar Street, 'E' Block, 3rd Floor  
Suite No. 2, Kolkata - 700 001  
Tel : +91 33 2231 9392 / 9391  
Fax : +91 33 2243 8371  
E-Mail : mkmaroti@gmail.com

**INDEPENDENT AUDITORS' REPORT**

To the Members of  
**MANGALAM INDUSTRIAL FINANCE LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **MANGALAM INDUSTRIAL FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31<sup>st</sup> March, 2015;
- (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.

## EMPHASIS OF MATTERS

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

- a) As certified by the management and relied upon by us in the matter that no lawsuits filed against the company.
- b) That the Company has accumulated losses however its net worth has not been eroded. The Company has not incurred a net cash loss during the current financial year. however it had incurred cash loss in the immediately preceding financial year. the Company's current liabilities does not exceed its current assets as at the balance sheet date.

Our opinion is not modified in respect of these matters.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. *We have not reported on internal financial control system as the same has been deferred by Ministry of Corporate Affairs, Government of India Notification No. G.S.R. 722(E) dated 14th October, 2014.*

2. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in paragraph 3 and 4 of the order.
3. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company does not have any pending litigations which would impact its financial position.
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For MAROTI & ASSOCIATES**  
**Chartered Accountants**

**FCA.M.K.MAROTI**  
**(Partner)**  
**(Membership No. 057073)**  
**(Firm Registration No. 322770E)**

Place : **Kolkata**  
Date : **26<sup>th</sup> Day of May, 2015**

**Maroti & Associates**  
Chartered Accountants

9/12, Lal Bazar Street, 'E' Block, 3rd Floor  
Suite No. 2, Kolkata - 700 001  
Tel : +91 33 2231 9392 / 9391  
Fax : +91 33 2243 8371  
E-Mail : mkmaroti@gmail.com

**ANNEXURES TO THE AUDITORS' REPORT**

Referred to in paragraph 2 under the 'Report on Other Legal and Regulatory Requirements' of my Report of even date on the Accounts for the year ended on **31.03.2015**.

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
b) All the fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its business. As informed no material discrepancies were noticed on such verification.
2. The company had No inventory during the year, accordingly this clause is not applicable to it.
3. The Company has not granted any secured/unsecured loans to parties covered in the Register maintained under section 189 of the Companies Act. Accordingly, this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business.

Further on the basis of our examinations and according to the information and explanations given to us we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.

5. The Company has not accepted any deposits from the public. In our opinion and according to the information and explanations given to us the, directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under, to the extent applicable have been complied with.
6. According to the information and explanations given to us, the company is not required for the maintenance of cost records which has been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Hence this clause is not applicable to it.

7. a) According to the records examined by us, the company is regular in depositing undisputed statutory dues with appropriate authorities including Income Tax, Wealth Tax, Service Tax, Cess and any other statutory dues applicable to it.

As informed to us provisions relating to Provident Fund, Employees State Insurance, Sales Tax, Custom Duty, Value added Tax and Excise Duty are not applicable to it.

Further there were no outstanding dues at the year end for a period of more than Six Months from the date they became payable.

b) According to the information and explanations given to us, no disputed amount is pending before any forum of the above mentioned statutory dues.

c) According to the information and explanations given to us, the company is not required to transfer any amount to the investor education and protection fund in accordance with the relevant provisions of Companies Act, and rules made thereunder has been transferred to such fund within time.

8. The Company has accumulated loss at the end of the financial year which is not more than fifty percent of its net worth and it has not incurred any cash loss during the financial year, however, it had incurred cash loss in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of dues to financial institutions or bank or debenture holders.
10. According to the information and explanations given to us by the management, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The Company has not obtained any term loans. Accordingly this clause of the Order is not applicable.
12. Based upon audit procedures performed for the purposes of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported by the management during the year under audit.

**For MAROTI & ASSOCIATES**  
**Chartered Accountants**

**(FCA. M. K. MAROTI)**  
**Partner**  
**M. No. 057073**  
**Firm Reg. No: 322770E**

**Place : Kolkata**  
**Date : 26<sup>th</sup> Day of May, 2015**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No	31ST MARCH , 2015	31ST MARCH , 2014
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
( a ) Share Capital	2	961,643,500	961,643,500
( b ) Reserve & Surplus	3	(1,481,008)	(2,037,256)
<b>(2) Current Liabilities</b>			
( a ) Short Term Borrowings	4	-	124,305
( b ) Other current liabilities	5	357,928	33,736
( c ) Short-term provisions	6	318,288	254,373
<b>TOTAL</b>		<b>960,838,707</b>	<b>960,018,658</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
( a ) Fixed Assets - Tangible	7	14,780	42,710
( b ) Non-current investments	8	924,667,775	884,310,000
( c ) Deferred Tax Asset	9	91,464	80,824
<b>(2) Current assets</b>			
( a ) Cash and cash equivalents	10	5,497,679	2,476,927
( b ) Short-term loans and advances	11	29,958,632	72,720,963
( c ) Other current assets	12	608,377	387,234
<b>TOTAL</b>		<b>96,08,38,707</b>	<b>96,00,18,658</b>

SIGNIFICANT ACCOUNTING POLICIES

1

For and behalf of the Board

OTHER NOTES ON ACCOUNTS

21

In terms of our report of even date

**FOR MAROTI & ASSOCIATES****Firm Reg No : 322770E**

( Chartered Accountants )

**Pradeep Kumar Daga**

Managing Director

(DIN : 00080515)

**( FCA. M. K. MAROTI )****( Partner )****Membership No : 057073****Tapas Mondal**

Director &amp; CFO

(DIN : 00087387)

**Place : Kolkata****Date : 26th Day of May, 2015****Sanjaya Kumar Rout**

Company Secretary

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015**

PARTICULARS		Note No	31ST MARCH, 2015 Rs.	31ST MARCH, 2014 Rs.
<b>I</b>	<b>REVENUE FROM OPERATIONS</b>	13	2,021,970	1,619,882
<b>II</b>	<b>OTHER INCOME</b>	14	1,876	10,000
<b>III</b>	<b>TOTAL REVENUE ( I + II )</b>		<b>2,023,846</b>	<b>1,629,882</b>
<b>IV</b>	<b>EXPENSES</b>			
	Employee Benefit Expenses	15	617,000	551,000
	Depreciation and Amortization Expense	16	25,341	4,330
	Other Expenses	17	803,569	624,318
	Financial Cost	18	395	26,458
	<b>TOTAL EXPENSES</b>		<b>1,446,305</b>	<b>1,206,106</b>
<b>V</b>	<b>Profit Before Exceptional Items</b>		<b>577,542</b>	<b>423,776</b>
	Less: Exceptional Items	19	-	1,292,140
<b>VI</b>	<b>Profit Before Tax</b>		<b>577,542</b>	<b>(868,364)</b>
<b>VII</b>	<b>TAX EXPENSES</b>			
	a Current Tax		(110,050)	-
	b Mat Tax Credit		110,050	-
	c Deferred Tax		9,840	80,824
<b>VIII</b>	<b>PROFIT / ( LOSS ) FOR THE PERIOD</b>		<b>587,382</b>	<b>(787,540)</b>
<b>IX</b>	<b>Earning Per Equity Share</b>			
	a Basic	20	0.006	(0.008)
	b Diluted	20	0.006	(0.008)

SIGNIFICANT ACCOUNTING POLICIES 1

OTHER NOTES ON ACCOUNTS 21

For and behalf of the Board

In terms of our report of even date

**FOR MAROTI & ASSOCIATES****Firm Reg No : 322770E**

( Chartered Accountants )

**Pradeep Kumar Daga**

Managing Director

(DIN : 00080515)

**( FCA. M. K. MAROTI )****( Partner )****Membership No : 057073****Tapas Mondal**

Director &amp; CFO

(DIN : 00087387)

**Place : Kolkata****Date : 26th Day of May, 2015****Sanjaya Kumar Rout**

Company Secretary



**NOTE - 1****Significant Accounting Policies :****01 ACCOUNTING CONVENTIONS**

The Financial Statements are prepared on Historical Cost Convention. Financial Statements are prepared in accordance with relevant presentational requirements of the Companies Act, 1956 and applicable mandatory Accounting Standards.

**02 INVESTMENTS**

Investments that are readily realizable and intended to be held for not more than a year are classified as Current Investments. All other Investments are classified as Non-Current Investments. Current Investments are stated at lower of cost and market rate on an individual investment basis. Non-Current Investments are considered 'at cost' on individual investment basis, unless there is a decline other than temporary in the value, in which case adequate provision is made against such diminution in the value of investments.

**03 RECOGNITION OF INCOME & EXPENDITURE**

Income & Expenditures are accounted for on accrual basis, except dividend those are accounted for on Receipt Basis.

**04 TAXES ON INCOME**

Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax assets / liabilities on timing difference, being the difference between taxable income and accounting income that originated in one period and are capable of reversal in one or more subsequent periods.

**05 CONTINGENCIES :**

These are disclosed by way of notes on the Balance sheet. Provisions is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end , till the finalization of accounts and material effect on the position stated in the Balance Sheet

**06 PROVISIONING FOR STANDARD ASSETS :**

The Reserve Bank Of India, vide Notification No **DNBS 223 / CGM (US) 2011 DATED 17 JANUARY, 2011** has issued direction to all **NBFCs** to make provision of **0.25%** on **STANDARD ASSETS** with immediate effect. Accordingly the Company has made provision @ **0.25%** on Standard Assets in accordance therewith.

**07 PROVISIONING FOR DEFERRED TAXES :**

The Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax resulting from “timings difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

**08 EARNING PER SHARE**

Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

**09 FIXED ASSETS**

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use

**10 DEPRECIATION ON FIXED ASSETS**

Depreciation has been provided on written down value method at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956.

**11 IMPAIRMENT OF ASSETS**

I. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

II. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

	<b>31ST MARCH, 2015</b>	<b>31ST MARCH, 2014</b>
<b>NOTE - 2</b>	<b>Rs.</b>	<b>Rs.</b>
<b><u>SHARE CAPITAL</u></b>		
<b><u>Authorised</u></b>		
9,61,70,000 Equity Shares of Rs.10/- each	<b>961,700,000</b>	<b>961,700,000</b>
<b><u>Issued, Subscribed &amp; Paid up</u></b>		
9,61,64,350 Equity Shares of Rs.10/- each	961,643,500	961,643,500
	<b>961,643,500</b>	<b>961,643,500</b>

**A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

	<b>31ST MARCH , 2015</b>		<b>31ST MARCH , 2014</b>	
	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	96,164,350	961,643,500	96,164,350	961,643,500
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	96,164,350	961,643,500	96,164,350	961,643,500

**B. TERMS/ RIGHTS ATTACHED TO EQUITY SHARES**

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

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders

**C. Details of shareholders holding more than 5% shares of the Company**

<b>NAME OF THE SHAREHOLDER</b>	<b>31ST MARCH , 2015</b>		<b>31ST MARCH , 2014</b>	
<b>( EQUITY SHARES OF RS 10/ EACH FULLY PAID UP )</b>	<b>Nos</b>	<b>%</b>	<b>Nos</b>	<b>%</b>
ROSEMOUNT MARKETING PVT. LTD.	9,650,750	10.04	9,650,750	10.04
APURVA DISTRIBUTORS PVT. LTD.	7,833,250	8.15	7,833,250	8.15
REALITY COMMODEAL PVT. LTD.	7,566,000	7.87	7,566,000	7.87
GUIDE DEALCOM PVT. LTD.	6,376,500	6.63	6,376,500	6.63
KIRTI COMMOTRADE PVT. LTD.	6,295,250	6.55	6,295,250	6.55
NILANCHAL DEALCOMM PVT. LTD.	5,904,625	6.14	5,904,625	6.14
GOODVIEW OVERSEAS PVT. LTD.	5,872,000	6.11	5,872,000	6.11
SUPARAS IMPEX PVT. LTD.	4,951,250	5.15	4,951,250	5.15
ALERT COMMODEAL PVT. LTD.	4,950,000	5.15	4,950,000	5.15

As per the records of the Company , including its Register of Members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares

**D. SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Out of the above 94945000 (PY:94945000) equity shares have been issued for consideration other than cash.

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

	<b>31ST MARCH, 2015</b>	<b>31ST MARCH, 2014</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>NOTE - 3</b>		
<b><u>RESERVES &amp; SURPLUS</u></b>		
<b>Capital Reseve</b>		
OP. Balance	370,630	370,630
<b>A</b>	<b>370,630</b>	<b>370,630</b>
<b>Amalgamation Reserve</b>		
OP. Balance	1,050,000	1,050,000
<b>B</b>	<b>1,050,000</b>	<b>1,050,000</b>
<b>Reserve Fund</b>		
OP. Balance	108,749	108,749
<b>C</b>	<b>108,749</b>	<b>108,749</b>
<b>Special Reserve</b>		
OP. Balance	103,944	103,944
<b>Add : Created During the year</b>	117,476	-
<b>D</b>	<b>221,420</b>	<b>103,944</b>
<b>Profit &amp; Loss Account</b>		
OP. Balance	(3,670,579)	(3,015,738)
Add: Additions during the year	587,382	(787,540)
Less : Contingency provision for standard Assets	(29,345)	132,699
Less : Depreciation Adjustments as per Companies Act 2013	(1,789)	-
(Net of Deferred Tax Assets of Rs. 800) [Refer Note No. 21(7)]		
Less : Transfer to Reserve Fund	(117,476)	-
<b>E</b>	<b>(3,231,808)</b>	<b>(3,670,579)</b>
<b>TOTAL ( A+B+C+D+E )</b>	<b>(1,481,008)</b>	<b>(2,037,256)</b>
<b>NOTE - 4</b>		
<b><u>SHORT TERM BORROWINGS</u></b>		
From Bodies Corporate	-	124,305
	-	<b>124,305</b>
<b>NOTE - 5</b>		
<b><u>OTHER CURRENT LIABILITIES</u></b>		
TDS Payable	-	2,646
Liabilities For Expenses	357,928	31,090
	<b>357,928</b>	<b>33,736</b>
<b>NOTE - 6</b>		
<b><u>SHORT TERM PROVISION</u></b>		
Provision for Taxation	243,391	208,821
Contingency Provision for Standard Assets	74,897	45,552
	<b>318,288</b>	<b>254,373</b>

NOTE - 7FIXED ASSETS

Description	Gross Block				Depreciation			Net Block	
	As on			As on	Upto	For the	Upto	As on	As on
	01.04.2014	Addition	Deletion	31.03.2015	31.03.2014	year	31.03.2015	31.03.2015	31.03.2014
<u><b>Tangible Assets</b></u>									
COMPUTER	47,040	-	-	47,040	4,330	27,930	32,260	14,780	42,710
<b>Total</b>	<b>47,040</b>	<b>-</b>	<b>-</b>	<b>47,040</b>	<b>4,330</b>	<b>27,930</b>	<b>32,260</b>	<b>14,780</b>	<b>42,710</b>
Previous Year	-	<b>47,040</b>	-	47040	-	4,330	4,330	42,710	-

(\*) includes Rs. 2,589 adjusted with retained earnings (Refer Note No. 3)

**NOTE FORMING PART OF THE BALANCE SHEET AS AT  
& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

**NOTE - 8****NON CURRENT INVESTMENTS****(Long Term, Non Trade, Valued at Cost)**

Particulars	FACE VALUE	Figures as at the end of current reporting period		FACE VALUE	Figures as at the end of the previous reporting period	
		NO. OF SHARES	AMOUNT		NO. OF SHARES	AMOUNT
<b><u>QUOTED SHARES :</u></b>						
STATE BANK OF INDIA	1	1,500	449,725		-	-
TATA MOTORS LTD.	2	1,000	576,212		-	-
<b>TOTAL</b>		<b>2,500</b>	<b>1,025,937</b>		-	-
<b><u>UNQUOTED SHARES :</u></b>						
<b><u>In Subsidiaries</u></b>						
FUNIDEA REALTORS LTD		-	-	10	70,000	10,500,000
GYANESHWAR NIKETAN LTD		-	-	10	50,000	500,000
GOPAL PRIYA VINIMAY LTD		-	-	10	50,000	500,000
MEGAPIX CONCLAVE LTD		-	-	10	70,000	10,500,000
MOONLOVE VYAPAAR LTD		-	-	10	70,000	10,500,000
MARUBHUMI IMPEX LTD		-	-	10	70,000	10,500,000
SUVRIDHI VANIYA LTD		-	-	10	70,000	10,500,000
WATERLINK SUPPLIERS LTD		-	-	10	70,000	10,500,000
<b>TOTAL</b>		<b>-</b>	<b>-</b>		<b>520,000</b>	<b>64,000,000</b>

Particulars	FACE VALUE	Figures as at the end of current reporting period		FACE VALUE	Figures as at the end of the previous reporting period	
		NO. OF SHARES	AMOUNT		NO. OF SHARES	AMOUNT
AGARWAL TREXIM PVT. LTD.	10	156,400	62,560,000	10	195,650	78,260,000
BRG IRON & STEEL CO.PVT.LTD.	10	2,000,000	30,075,000		-	-
BIVOLTINE MERCANTILES PVT. LTD.	10	25,000	10,025,000		-	-
CHETANI VINEEYOG PVT LTD	10	250,700	100,280,000	10	250,700	100,280,000
DOMINANT SALES & SERVICES PVT. LTD.	10	14,300	5,734,300		-	-
INTEGRATED EQUIP.& INFRASERVICES (P) LTD.	10	1,225,000	24,561,250		-	-
KEYSTAR REALTORS P. LTD	10	80,000	40,100,000		-	-
NORTHSTAR DEALCOMM PVT. LTD.	10	11,750	5,889,688		-	-
PRIYANKA TREXIM & COMMERCE P. LTD	10	158,400	63,366,600	10	151,800	60,720,000
ROPLAS COMMOTRADERS PVT LTD	10	63,875	25,550,000	10	63,875	25,550,000
RABIRUN VINIMAY PVT. LTD.	10	13,887,500	555,500,000	10	13,887,500	555,500,000
<b>TOTAL</b>		<b>17,872,925</b>	<b>923,641,838</b>		<b>14,549,525</b>	<b>820,310,000</b>
<b>GRAND TOTAL :</b>		<b>17,875,425</b>	<b>924,667,775</b>		<b>15,069,525</b>	<b>884,310,000</b>
MARKET VALUE OF QUOTED SHARES :	944,630			-		
BOOK VALUE OF QUOTED SHARES :	1,025,937			-		

**NOTE - 9****DEFERRED TAX ASSETS (NET)****DEFERRED TAX ASSETS**

Op. Balance

Add : Generated

Less: Reversed

Cl . Balance

**DEFERRED TAX LIABILITIES**

Op. Balance

Add : Generated

Less: Reversed

Cl . Balance

NET BALANCE

**NOTE - 10****CASH & CASH EQUIVALENTS**

Cash in hand (As certified)

Balances with Schedule Bank in Current Account

**NOTE - 11****SHORT TERM LOANS & ADVANCES**

( Unsecured, Considered good )

Loans to Corporate

Loans to Others

Shares Application Money Paid

**NOTE - 12****OTHER CURRENT ASSETS**

T.D.S.

Income Tax Refund Receivable

MAT Credit Entitlement

**NOTE - 13****REVENUE FROM OPERATIONS**

Interest

**NOTE - 14****OTHER INCOME**

Miscellaneous Income

Interest on IT Refund

**NOTE - 15****EMPLOYEE BENEFIT EXPENSES**

Salary &amp; Bonus

Directors Remuneration

31ST MARCH, 2015	31ST MARCH, 2014
Rs.	Rs.
83,847	-
8,114	83,847
-	-
<b>91,961</b>	<b>83,847</b>
3,023	-
-	3,023
2,526	-
<b>497</b>	<b>3,023</b>
<b>91,464</b>	<b>80,824</b>
41,990	2,97,248
5,455,689	2,179,679
<b>5,497,679</b>	<b>2,476,927</b>
20,823,632	6,223,292
9,135,000	11,997,671
-	54,500,000
<b>29,958,632</b>	<b>72,720,963</b>
498,327	386,282
-	952
110,050	-
<b>608,377</b>	<b>387,234</b>
2,021,970	1,619,882
<b>2,021,970</b>	<b>1,619,882</b>
-	10,000
1,876	-
<b>1,876</b>	<b>10,000</b>
455,000	455,000
162,000	96,000
<b>617,000</b>	<b>551,000</b>



	31ST MARCH, 2015	31ST MARCH, 2014
	Rs.	Rs.
<b>NOTE - 16</b>		
<b>DEPRECIATION &amp; AMORTIASATION</b>		
Depreciation	25,341	4,330
	<b>25,341</b>	<b>4,330</b>
<b>NOTE - 17</b>		
<b>OTHER EXPENSES</b>		
Advertisement Expenses	80,997	15,606
Payment To Auditors		
<i>As Audit Fees</i>	28,090	28,090
<i>For Certification &amp; Other matters</i>	-	3,932
Bank Charges	1,017	3,297
Certification Fees	10,000	10,000
Data entry charges	18,000	18,000
Demat Expenses	696	365
Depository Expenses	112,360	112,360
E-Voting Processing Fees	5,618	-
Internal Audit Fees	3,000	3,000
Filing Fees	16,800	3,000
General Expenses	17,506	16,476
Professional Expenses	30,000	33,090
Listing Fees	339,818	293,469
Meeting Expenses	20,530	-
Postage & Telegram	26,264	21,432
Printing & Stationery	55,152	38,307
Rates & Taxes	4,400	4,400
Secretarial Audit Fees	15,000	-
Transfer Agent Fees	13,826	10,314
Website expenses	4,495	9,180
	<b>803,569</b>	<b>624,318</b>
<b>NOTE - 18</b>		
<b>FINANCIAL COST</b>		
Interest Paid on unsecured Loans	395	26,458
	<b>395</b>	<b>26,458</b>
<b>NOTE - 19</b>		
<b>EXCEPTIONAL ITEMS</b>		
Professional fee for direct listing to BSE	-	730,340
Processing fee for direct listing to BSE	-	561,800
	-	<b>1,292,140</b>
<b>NOTE - 20</b>		
<b>EARNING PER SHARE</b>		
Net Profit after tax as per Statement of Profit and Loss (A)	587,382	(787,540)
weighted Average number of equity shares outstanding (B)	96,164,350	96,164,350
Basic and Diluted Earnings per share (Rs.)	0.006	(0.008)
Face value per equity share (Rs.)	10	10

**NOTE 21 OTHER NOTES ON ACCOUNTS**

i Based on the information / documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provision/payments have been made by the Company to such creditors, if any, and no disclosures thereof are made in these accounts.

ii Loans and advances balances are subject to confirmation by the respective parties

iii **Segment Report :**

The Company is engaged in the business of Non-Banking Financial Services and there are no separate reportable segments as per Accounting Standard 17.

iv **Related Party Disclosure :**

As per accounting standard 18 the information for related parties is given below:

**Name of the related parties**

ASSOCIATES

**SUBSIDIARIES**

**Date of Cessation**

1. FUNIDEA REALTORS LTD	20/03/2015
2. GYANESHWAR NIKETAN LTD	21/03/2015
3. GOPAL PRIYA VINIMAY LTD	21/03/2015
4. MEGAPIX CONCLAVE LTD	30/03/2015
5. MOONLOVE VYAPAAR LTD	30/03/2015
6. MARBUMI IMPEX LTD	30/03/2015
7. SUVRIDHI VANIJYA LTD	30/03/2015
8. WATERLINK SUPPLIERS LTD	30/03/2015

There was no transaction carried out with the subsidiaries during the year and in the preceding financial year.

**KEY MANAGEMENT PERSONNEL ( KMP )**

1. Ramesh Chandra Daga (upto 30/09/2014)	: Managing Director
2. Vinita Daga (from 01/10/2014 to 31/01/2015)	: Managing Director
3. Pradeep Kumar Daga (from 01/02/2015)	: Managing Director
4. Tapas Mondal	: Whole Time director
5. Vinita Daga (from 01/02/2015)	: Director (Wife of Pradeep Kumar Daga)
6. Tapas Mondal (from 01/10/2014)	: Chief Financial Officer
7. Sanjaya Kumar Rout	: Company Secretary

**ENTERPRISE IN WHICH KMP AND THEIR RELATIVES HAS SUBSTANTIAL INTEREST-** None

Sl. No.	Nature of Transaction	Relation	31/03/2015 (Rs)	31/03/2014 (Rs)
	<b>Directors Remuneration</b>			
1	Ramesh Chandra Daga	Managing Director	48,000	96,000
2	Vinita Daga	Managing Director	32,000	-
3	Pradeep Kumar Daga	Managing Director	40,000	-
	<b>Salary</b>			
1	Tapas Mondal	Chief Financial Officer	42,000	-
2	Sanjaya Kumar Rout	Company Secretary	60,000	-

- v The Company has Complied this information based on the current information in its possession as at 31.03.2015, No supplier has intimated the Company about its status as a Micro or Small enterprise or its Registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006

Amount due to Micro Small and Medium Enterprises as on 31.03.2014 RS NIL ( PY RS NIL )

vi **Deferred Taxation :**

In the opinion of the management, the Company has provided the provisions for deferred tax assets on account of carry forward losses as well as on the timing differences for the period in which there is virtual certainty of sufficient future income for realisation in future years, in accordance with AS-22 " Accounting For Taxes On Income " issued by the Institute of Chartered Accountants of India.

- vii Effective from 1st April, 2014, the Company has charged depreciation based on the useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. It has recomputed the depreciation on various fixed assets in accordance with and in the manner prescribed with Part C of Schedule II of the Companies Act, 2013. The aggregate difference between the depreciation so computed as per the companies Act, 2013 till 31st March, 2014 and the depreciation charged in the accounts till 31st March, 2014 has been debited to the opening balance of profit & Loss Account.

Deferred Tax assets arising there on has been debited to or credited to against the opening balance of Profit & Loss Account

- viii The Financial Statement and Notes on Account has been prepared as per Companies Act, 2013 with their Schedule as the same is effective from 1st April, 2014.

- ix Provision for Outstanding Standard Assets have been made @ 0.25% as per RBI Circular No.: DNBPS.PD.CC.No. 207/03.02.002 /2010-11 dated: 17-01-2011

- x** Provision for taxation on Income for the year has been made under section 115JB of the income tax act, being Minimum alternate tax higher than tax calculated on income under normal computation as per income tax act. Accordingly the statement of profit and loss has been credited minimum alternate tax credit receivable has been debited with similar amount.
- xi** The management has assessed that there is no impairment of Fixed assets requiring provisions in the accounts. Accordingly, there is no debit to the Profit & Loss Account for the impairment of assets.
- xi** The management has assessed that there is no impairment of Fixed assets requiring provisions in the accounts. Accordingly, there is no debit to the Profit & Loss Account for the impairment of assets.
- xii** No Provision has been made on account of gratuity as none of the employees have put in completed years of Service as required by the Payment of Gratuity Act.
- xiii** No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year.
- xiv** Previous Year figures have been regrouped, rearranged or recasted wherever considered necessary.
- xv** Informations required to be furnished under paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed separately.
- xvi** No provision has been made for fall in the market value of investment as the said fall is of temporary in nature.

For and behalf of the Board

In terms of our report of even date  
**For MAROTI & ASSOCIATES**  
**(CHARTERED ACCOUNTANTS)**

**Tapas Mondal**  
**Director & CFO**  
**(DIN :00087387)**

**Pradeep Kumar Daga**  
**Managing Director**  
**(DIN : 00080515)**

**Sanjaya Kumar Rout**  
**Company Secretary**

**FCA. M. K. Maroti**  
**( Partner )**  
**M. No. 057073**

**Place : Kolkata**

**Date : 26th Day of May, 2015**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015**

		<b>31.03.2015</b>		<b>31.03.2014</b>	
<b>1.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit/(Loss) before Tax (a)		577,542		(868,364)
	Add :				
	Depreciation	25,341		4,330	
	Sub Total - (b)		25,341		4,330
	<b>Operating Profit before Working Capital Changes(a)+(b) Adjustments</b>		<b>602,883</b>		<b>(864,034)</b>
	Decrease/(Increase) in Loans & Advances	42,762,331		(1,420,756)	
	Increase / ( Decrease ) in Current Liabilities	324,192		12,742	
	Increase / ( Decrease ) in Short Term Borrowings	(124,305)		(376,188)	
	Adjustments for I.T & Provisions	(186,573)		(693,248)	
	Sub Total - (c)		<b>42,775,645</b>		<b>(2,477,450)</b>
	<b>Net Cash from Operating Activities (a+b+c) A</b>		<b>43,378,527</b>		<b>(3,341,484)</b>
<b>2.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	-		(47,040)	
	(Increase) / Decrease in Investments	(40,357,775)		3,900,000	
	<b>Net Cash from Investing Activities B</b>		<b>(40,357,775)</b>		<b>3,852,960</b>
<b>3.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Decrease in Unsecured Loans	-		-	
	<b>Net Cash from Financing Activities C</b>		<b>-</b>		<b>-</b>
	Net Increase in Cash/Cash Equivalent (A+B+C)		3,020,752		511,476
	<b>Cash/Cash Equivalents (Opening)</b>		<b>2,476,927</b>		<b>1,965,451</b>
	<b>Cash/Cash Equivalents (Closing)</b>		<b>5,497,679</b>		<b>2,476,927</b>

Note :

The above cash flow statement has been prepared under the indirect Method as set out in the

1 Accounting Standard-3 on Cash Flow Statements

	<b>31-03-2015</b>	<b>31-03-2014</b>
<b>2 Cash &amp; Cash Equivalents Comprise</b>		
Cash in Hand	41,990	297,248
Balance With Schedule Banks in current Account	5,455,689	2,179,679
	<b>5,497,679</b>	<b>2,476,927</b>

**For and on behalf of the Board**

In terms of our report of even date  
**For MAROTI & ASSOCIATES**  
**(CHARTERED ACCOUNTANTS)**

Tapas Mondal  
 Director & CFO  
 (DIN :00087387)

Pradeep Kumar Daga  
 Managing Director  
 (DIN : 00080515)

Sanjaya Kumar Rout  
 Company Secretary

**M. K. Maroti**  
**(Partner)**

**M. No. 057073**

**Firm Reg. No : 322770E**

Place : Kolkata

Date : 26th Day of May, 2015

**ANNEXURE REFERRED TO IN NOTE NO. 21(xv) OF OTHER NOTES ON FINANCIAL STATEMENTS****ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS.****Annexure to the Balance Sheet of a Non Banking Financial Company as on 31.3.2015****As required in terms of paragraph 13 of a Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007****Particulars****(₹ in lacs)****Liabilities Side :**

<b>1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid</b>		<b><u>Amount outstanding</u></b>	<b><u>Amount overdue</u></b>
a)	Debentures : Secured	Nil	Nil
	Unsecured (Other than falling within the meaning of public deposits)	Nil	Nil
b)	Deferred Credits	Nil	Nil
c)	Term Loans	Nil	Nil
d)	Inter - Corporate Loans and borrowings	Nil	Nil
e)	Commercial Paper	Nil	Nil
f)	Public Deposits	Nil	Nil
g)	Other Loans (specify nature)	Nil	Nil
	Please see Note 1 below		
<b>Assets Side :</b>			
<b>2. Break-up of Loans and Advances including bills receivables other than those included in (4) below:</b>			<b><u>Amount outstanding</u></b>
a)	Secured		Nil
b)	Unsecured		299.59
<b>3. Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities</b>			
i)	Lease Assets including lease rentals under sundry debtors		
	(a) Financial Lease		Nil
	(b) Operating Lease		Nil
ii)	Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
iii)	Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above.		Nil

**4. Break-up of Investments :****Current Investments (Stock in trade)****1. Quoted :**

i) Shares : a) Equity

b) Preference

ii) Debentures and Bonds

iii) Units of Mutual Funds

iv) Government Securities

v) Others (Please specify)

**2. Unquoted :**

i) Shares : a) Equity

b) Preference

ii) Debentures and Bonds

iii) Units of Mutual Funds

iv) Government Securities

v) Others (Please specify)

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

**Long Term Investments****1. Quoted :**

i) Shares : a) Equity

b) Preference

ii) Debentures and Bonds

iii) Units of Mutual Funds

iv) Government Securities

v) Others (Please specify)

**2. Unquoted :**

i) Shares : a) Equity

b) Preference

ii) Debentures and Bonds

iii) Units of Mutual Funds

iv) Government Securities

v) Others (Please specify)

10.26

Nil

Nil

Nil

Nil

Nil

9236.42

Nil

Nil

Nil

Nil

Nil

**5. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances****Category****Amount net of provisions****1. Related Parties \*\***

a) Subsidiaries

b) Companies in the same group

c) Other related Parties

**2. Other than related parties****Total****Secured**

Nil

Nil

Nil

Nil

**Nil****Unsecured**

Nil

Nil

Nil

299.59

**299.59****Total**

Nil

Nil

Nil

299.59

**299.59**

<b>6.</b>	<b>Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>		
	(Please see note 3 below:) Category	<b>Market value/ Break - up of fair value or NAV</b>	<b>Book value (Net of provisions)</b>
	<b>1. Related parties **</b>		
	a) Subsidiaries	Nil	Nil
	b) Companies in the same group	Nil	Nil
	c) Other related parties (Associates)	Nil	Nil
	<b>2. Other than related parties</b>	9245.86	9246.68
	<b>Total</b>	<b>9245.86</b>	<b>9246.68</b>
	** As Per Accounting Standard of ICAI (Please see Note 3)		
<b>7.</b>	<b>Other Informations Particulars</b>		<b><u>Amount</u></b>
i)	Gross Non Performing Assets		
	a) Related Parties		Nil
	b) Other than related parties		Nil
ii)	Net Non Performing Assets		
	a) Related Parties		Nil
	b) Other than related parties		Nil
iii)	Assets acquired in satisfaction of debt		Nil
<b>Notes :-</b>			
1.	As defined in paragraph 2 (1) (xii) of the Non - Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 1998		
2.	Provisioning norms shall be applicable as prescribed in Non - Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.		
3.	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted Investment and break-up/ fair value/ NAV in respect on unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.		

**For Maroti & Associates**  
**(CHARTERED ACCOUNTANTS)**  
**Firm Registration No. 0322770E**

**(FCA. M.K.MAROTI)**  
**Partner**  
**Membership No. 057073**  
**Place : Kolkata**  
**Date : 26th Day of May, 2015**



**FORM NO. SH-13****Nomination Form**

*[Pursuant to section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies Share Capital and Debentures) Rules, 2014]*

To,

**Mangalam Industrial Finance Limited**

Subol Dutt Building, 13, Brabourne Road,  
Kolkata- 700 001.

I am / We are \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my / our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S—

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's Name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) e-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR—

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name:

Address:

Name of Security Holder(s)

Signature

Witness with name and address

- 1 Please read the instructions given below very carefully. If the form is not filed as per instructions, the same will be rejected.
- 2 The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate.
- 3 If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
- 4 A nomination must be witnessed by two witnesses. A nomination form not witnessed by two witnesses will be rejected.
- 5 A minor can be nominated and in that case the name and address of the Guardian shall be given by the holder.
- 6 The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee on repatriable basis.
- 7 Transfer of Shares in favour of a nominee shall be a valid discharge by the Company against the legal heir(s).
- 8 Only one person can be nominated for a given folio.
- 9 Details of all holders in a folio need to be filed; else the nomination will be rejected.
- 10 The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee/guardian.
- 11 Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
- 12 The intimation regarding nomination / nomination form shall be filled in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
- 13 Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
- 14 The Company will not entertain any claims other than those of a registered nominee.
- 15 The nomination can be varied or cancelled by executing fresh nomination form.
- 16 For shares held in dematerialised form nomination is required to be filled with the Depository Participant.

**FOR OFFICE USE ONLY**

<b><u>FOR OFFICE USE ONLY</u></b>	
Nomination Registration Number	
Date of Registration	
Checked By (Name and Signature)	

## E-MAIL ADDRESS REGISTRATION FORM

In continuation of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively Issued by Ministry of Corporate Affairs, Government of India and pursuant to Section 101 of the Companies Act, 2013 & Rule 18(3)(i) of the Companies(management & Administration) Rule, 2014 & Rule 11 Companies (Accounts) Rule, 2014.

**(For shares held in physical form)**

**To**  
**M/s. Niche Technologies Pvt. Ltd.**  
**D-511, Bagree Market”,**  
**71, B.R.B. Basu Road, 5<sup>th</sup> Floor,**  
**Kolkata - 700 001,**

Sub : E-mail ID registration & Service of documents through electronic mode.

Dear Sir,

I / We, Member(s) of M/s. Mangalam Industrial Finance Limited, hereby give my / our consent to receive electronically Annual Report(s) of General Meeting(s) and other document(s) submit to you as under :

Kindly use my / our Email ID for serving the documents in electronic mode. I / We request you to note my/our e-mail address as mention below. If there will be any change in the e-mail address, I / We will promptly communicate to you.

Folio No.	
Name of the first/sole Member	
E-mail address (to be registered)	

Thanking you,

Yours faithfully

\_\_\_\_\_  
 (Signature of first/sole Member)

Place :

Date:

Note



## **BOOK POST**

Registered Office:

**SUBOL DUTT BUILDING**

13, Brabourne Road, Mezzanine Floor. Kolkata-700001(W.B) India

CIN : L65993WB1983PLC035815

Phone: +91 33 2231 5686-5687

E-mail: [mifl@miflindia.com](mailto:mifl@miflindia.com) & [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

Website : [www.miflindia.com](http://www.miflindia.com)



# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,

Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

## **NOTICE TO THE SHAREHOLDERS**

Notice is hereby given that the Annual General Meeting of the Members of M/s. Mangalam Industrial Finance Limited will be held at **52, Old Nimta Road, Near Railway Level Crossing-2, Belgharia, Kolkata-700083, 24 Pgs(N) on Saturday, 26<sup>th</sup> day of September, 2015, at 2.00 P.M.** to transact the following business:

### **ORDINARY BUSINESS :**

1. To consider, approve and adopt the Audited Balance Sheet as at **March 31, 2015** and the Profit and Loss Account for the year ended **March 31, 2015** and the Report of the Board of Directors and Auditors thereon.
2. To Appoint a Director in place Mrs. Vinita Daga (DIN: 00080647), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment.
3. To Appoint Statutory Auditors and fix their remuneration and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT**, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, the retiring Statutory Auditor M/s. Maroti & Associates., Chartered Accountants, having firm registration No. 322770E allotted by The Institute of Chartered Accountants of India (ICAI) be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting for term of consecutive two years till conclusion of the 2nd next Annual General Meeting after this Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

### **SPECIAL BUSINESS :**

4. To appoint **Mr. Pradeep Kuamr Daga (DIN 00080515)** as **Managing Director** of the Company and to consider and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval & consent of the Company be and is hereby accorded to the appointment of Mr. Pradeep Kumar Daga (DIN: 00080515) as the Managing Director (Key Managerial Personal) of the Company for a period of five years with effect from 1<sup>st</sup> day of February, 2015 upon the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with liberty to the Board of Directors (hereinafter referred to as **“the Board”** which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter, vary and finalize the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Pradeep Kumar Daga, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**RESOLVED FURTHER THAT** that the Board or a Committee thereof be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”



# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

5. To appoint **Mr. Utpal Dey (DIN 06931935)** (who was appointed as Additional Director by the Board under section 161 of the Companies Act, 2013) as Non Executive Director eligible to retire by rotation and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and 160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Utpal Dey (DIN 06931935), who was appointed as an Additional Director by the Board of Director Under Section 161 of the Companies Act, 2013, only up to the date of this meeting and in respect of whom, the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the Office of Director, be and is hereby elected and appointed a Non-Executive Director of the Company liable to retire by rotation”.

**Registered Office:**  
**Subol Dutt Building**  
**13, Brabourne Road,**  
**Mezzanine Floor,**  
**Kolkata -700 001 (W.B)**  
**CIN : L65993WB1983PLC035815**  
**Dated: 8th Day of August, 2015**  
**Place : Kolkata**

**By Order of the Board of Directors**  
**For Mangalam Industrial Finance Ltd.**

**Mr. Pradeep Kumar Daga**  
**Managing Director**  
**DIN: 00080515**

## Notes :

1. The explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.
2. PROXY:
  - a) A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint one or more proxy(ies) to attend and vote on a poll instead of himself and a proxy so appointed need not be a member of the company.
  - b) Proxy in order to be effective should be duly stamped, completed, signed and deposited or be received at the company's registered office and/or Corporate office not less than 48 hours before the commencement of the meeting i.e. by **2.00 P.M on 24th September, 2015**.
  - c) A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.
  - d) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
  - e) The instrument appointing a proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, it shall be under its seal and be signed by an officer or an attorney duly authorized by it.



# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

- f) For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue. Members/proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/ available at the venue of the Meeting.
- h) For easier identification Members attendance at the meeting, members are requested to bring their PAN card or Voter ID card along and the members who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos..
3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
4. Member seeking any clarification on account of the company or requested to send their query in writing to the company at registered office addressing to Managing Director or through e-mail at [info@miflindia.com](mailto:info@miflindia.com). The query must reach to the company either by mail or e-mail at least Ten working days before the date of AGM (excluding the date of AGM).
5. The Register of Members and Share Transfer Books of the Company will remain closed from **21st September, 2015 to 26th September, 2015 (both days inclusive)**
6. The brief profile of the Directors proposed to be appointed / re-appointed, is given in the explanatory statement to the Notice and also in the section on Corporate Governance.
7. Members are, therefore, requested to bring the copies of Annual Report. As a measure of economy, copies of the Annual Report will not be distributed at the Meeting.
8. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository.
9. Members are requested to send all their communications pertaining to shares & notify change in their address/mandate/bank details to The Registrar & Share Transfer Agent, **M/s. Niche Technologies Pvt. Ltd.** to facilitate better servicing.
10. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to The Registrar & Share Transfer Agent, **M/s. Niche Technologies Pvt. Ltd.**, for their doing the needful.
11. In furtherance of the Green Initiative the Company urges the Members to register their email address with the Company and/or its Registrar and Share Transfer Agent, M/s. M/s. Niche Technologies Pvt. Ltd., for receiving the Annual Report and Accounts, Notices etc. in electronic mode. In future all the Annual Report and Accounts, Notices and other communications etc. will be sent in electronic mode to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
12. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
13. Members are advised that it is mandatory to furnish copy of PAN Card both side signed as self attested in the following cases:
- i) Transferees' PAN Cards for transfer of shares,
  - ii) Legal heirs' PAN Cards for transmission of shares,
  - iii) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder and
  - iv) Joint holders' PAN Cards for transposition of shares.

# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

14. Members may also note that the Notice of the Annual General Meeting and the Annual Report 2014-2015 will also be available on the Company's website [www.miflindia.com](http://www.miflindia.com) for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : [info@miflindia.com](mailto:info@miflindia.com)
15. **Process and manner for members opting for E-voting.**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 23rd September, 2015 (9:00 am) and ends on 25th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19th, September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:
    - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
      - (i) Open email and open PDF file viz; "MIFL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
      - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
      - (iii) Click on Shareholder - Login
      - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
      - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “**Mangalam Industrial Finance Limited**”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [pramod2677@gmail.com](mailto:pramod2677@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**

- (i) Initial password is provided in the annexure or at the bottom of the Attendance Slip for the AGM :
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: **1800-222-990**.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **19th September, 2015**.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 19th September, 2015** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [info@miflindia.com](mailto:info@miflindia.com)  
  
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: **1800-222-990**.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. **Mr. Pramod Agarwal**, Company Secretary in whole time practice (C.P. Membership No. F-4193) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.com](mailto:mifl_1983@yahoo.com)

CIN: L65993WB1983PLC035815

- XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not casted their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM. A consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.miflindia.com](http://www.miflindia.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and other exchanges where the share of the company are listed.

**Registered Office:**  
**Subol Dutt Building**  
**13, Brabourne Road,**  
**Mezzanine Floor,**  
**Kolkata -700 001 (W.B)**  
**CIN : L65993WB1983PLC035815**  
**Dated: 8th Day of August, 2015**  
**Place : Kolkata**

**By Order of the Board of Directors**  
**For Mangalam Industrial Finance Ltd.**

**Mr. Pradeep Kumar Daga**  
**Managing Director**  
**DIN: 00080515**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**PURSUANT TO SECTION 102 OF THE COMPANIES Act, 2013 (“The ACT”),** the following explanatory statements sets out all material facts relating to the business mentioned under items **No. 4 & 5** of the accompanying notice dated **8th August, 2015**.

### To Resolution No. 4.

Your Director wish to place on record their kind appreciation of valuable guidance, support and advice rendered by Mrs. Vinita Daga, as managing Director of the Company. Mrs. Vinita Daga tendered her resignation from the post of Managing Director continue to be the member of the Board as Non-Executive Director liable to retire by rotation. Her resignation from the post of Managing Director was effective from **1st day of February, 2015**.

Further, keeping in view the legal requirements as per the provisions of the Companies Act, 2013 and in the interest of stakeholder. On recommendation of Nomination Committee held on 08.01.2015, The Board of Directors appointed Mr. Pradeep Kumar Daga as Managing Director for a period of five years with effect from 1st day of February, 2015 up to 31st day of January, 2020 subject to the approval of members at ensuing general meeting and also the terms and conditions of his appointment and remuneration. The Board at its meeting held on 6th April, 2015 revised the terms of payment as recommended by the Nomination Committee, subject to the approval of the Members. The main terms and conditions of appointment of Mr. Pradeep Kumar Daga (hereinafter referred to as “MD”) is given below:

### **A. Tenure of Appointment:**

Mr. Pradeep Kumar Daga shall carry out such functions, exercise such powers of management and carry out such duties as the Managing Director of the Company. The appointment of the MD is for a period of 5 years with effect from 1st February, 2015 up to 31st January, 2020

### **B. Remuneration:**

The MD shall be entitled to remuneration as stated hereunder in terms of Schedule V of the Companies Act, 2013:

# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.com](mailto:mifl_1983@yahoo.com)

CIN: L65993WB1983PLC035815

## (i) Remuneration:

The remuneration payable to Mr. Pradeep Kumar Daga by way of salary, additional/adhoc salary, special allowance, perquisites and other allowances, performance salary/performance linked incentive shall be determined by the Board from time to time on the recommendation of the Nomination & Remuneration Committee but shall not exceed the maximum limits prescribed in Schedule V to the Companies Act, 2013 or any amendments made thereto from time to time. The remuneration payable to Mr. Pradeep Kumar Daga as determined by the Board of Directors of the Company, based on the recommendation of Nomination & Remuneration Committee, is as under:

- a) Salary, Dearness Allowance, additional/adhoc salary, special allowance, travelling allowances and any other allowances not exceeding Rs. 3,00,000/- p.a., Mr. Pradeep Kumar Daga shall receive remuneration from the Company with effect from 1st September, 2015. At present he was paid Rs. 20,000/- P.M.
- b) In addition to remuneration payable under (a) above, Mr. Pradeep Kumar Daga is entitled to perquisites including furnished/unfurnished accommodation, or house rent allowance in lieu thereof, utilities, gas, electricity, water, furnishings, medical reimbursement for self and family including dependents children's and parents, leave travel concession for self and family, reimbursement of personal accident insurance and medical insurance, Family Life Insurance and other benefits and amenities payable in accordance with the rules of the Company from time to time. The monetary value of the perquisites aforesaid not exceeding Rs. 1,50,000/- p.a.
- c) Performance salary/performance linked incentive or Bonus as may be determined by the Board from time to time, not exceeding Rs. 1,50,000/- p.a.
- d) Since, provident fund is not applicable to the company hence benefit under the Provident Fund and Pension Fund Scheme is not available.
- e) Gratuity will be paid at the end of the tenure and will be permitted in accordance with the rules of the Company. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- f) Mr. Pradeep Kumar Daga shall be entitled to encashment of leave at the end of the tenure (commencing w.e.f. 01.02.2015 up to 31.01.2020) and entitled to fully paid leave of 36 days during period of one completed year of service apart from 14 days of sick leave annually.
- g) In accordance with the rules of the Company Mr. Pradeep Kumar Daga shall be entitled to reimbursement of actual expenses incurred in the course of Company's business apart from above Company's contribution to gratuity and encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites stated in B(i)(b), (e), (f) and (g) above to the extent these, singly or put together are not taxable under the Income-Tax Act, 1961.

## (ii) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of basic salary, benefits, perquisites, allowances and incentive remuneration as specified above. The aggregate of the remuneration as aforesaid in any financial year shall not exceed the limit prescribed from time to time under Section 197 and under Section 198 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act or any statutory modifications or re-enactment thereof for the time being in force or otherwise as may be permissible by law.

In that event, the following perquisites shall, however, not be included in the computation of the ceiling on remuneration specified hereinabove:

- a. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- b. Encashment of Leave at the end of the tenure.

## C. Terms & Conditions

Apart from the aforesaid remuneration, he will be entitled to reimbursement of all expenses incurred in connection with the business of the Company. The appointee shall not be entitled to any sitting fees for Board / Committee meetings. The above remuneration will be payable as the minimum remuneration even in the case of loss or inadequacy of profits in any financial year during the term of her appointment and will be subjected to the provisions of Schedule V of the Companies Act, 2013 and the remuneration shall not exceeding Rs 50,000/- per month (including all above). The appointee shall not be entitled to any sitting fees for Board / Committee meetings.



# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

The terms and conditions of the said appointment and/or agreement are subject to the provisions of Section 197 and section 198 of the Companies Act, 2013 and may be altered and varied from time to time by the Board as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations.

## D. Termination of Service:

The Service may be terminated by either party giving the other one months' notice subject to the applicability & compliance of relevant provisions of the Companies Act 2013 and Rules & Regulation made in its respect. **Mr. Pradeep Kumar Daga** shall perform such duties and exercise such powers as are entrusted to you by the Board. The above may be treated as an abstract of the terms between the Company and **Mr. Pradeep Kumar Daga** under Section 190 of the Companies Act, 2013.

The Board of Directors, based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the members and the Central Government, have approved payment of remuneration within maximum limits as minimum remuneration to Mr. Pradeep Kumar Daga in terms of The Agreement and Schedule V of the Companies Act, 2013.

In compliance with the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013, the Ordinary Resolution as set out in Item No. 4 of the accompanying Notice is placed before the members for their approval. A copy of the draft Agreement to be executed between the Company and Mr. Pradeep Kumar Daga will be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, up to and including the date of the Annual General Meeting.

## Disclosure of Interest in the resolution

Mr. Pradeep Kumar Daga and Mrs. Vinita Daga may be deemed to be concerned or interested, in respect of appointment of Mr. Pradeep Kumar Daga as Managing Director. None of the other directors are interest in the resolution. Mr. Pradeep Kumar Daga hold 100 shares in the Company himself. The Board of Directors recommends the passing of the resolution set out in Item No. 4 of the accompanying Notice as a Ordinary Resolution. This Explanatory Statement may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

## To Resolution No. 5.

Mr. Utpal Dey (DIN : 06931935) who was appointed as Additional Director of the company on 8th July, 2015 under section 161 of the Companies Act, 2013 to hold office only up to the date of this Annual General Meeting. As required under Section 160 of the above Act, a notice has been received from a member signifying his intention to propose Mr. Utpal Dey as a candidate for the office of Director. Mr. Utpal Dey who possess expert knowledge in accounting and finance which will be beneficial to the Company. It is, therefore, in the Company's interest that it should continue to avail of his services as member on the Board. It is in the above circumstances that the resolution mentioned in this item of the notice is proposed to be passed and commended for your acceptance.

Except Mr. Utpal Dey being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out in item no. 5 of the notice.

**Registered Office:**  
**Subol Dutt Building**  
**13, Brabourne Road,**  
**Mezzanine Floor,**  
**Kolkata -700 001 (W.B)**  
**CIN : L65993WB1983PLC035815**  
**Dated: 8th Day of August, 2015**  
**Place : Kolkata**

**By Order of the Board of Directors**  
**For Mangalam Industrial Finance Ltd.**

**Mr. Pradeep Kumar Daga**  
**Managing Director**  
**DIN: 00080515**

# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

## EXHIBIT TO NOTICE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, following information is furnished in respect of Directors proposed to be appointed/reappointed..

Name of the Director	Mr. Pradeep Kumar Daga	Mrs. Vinita Daga	Mr. Utpal Dey		
Date of Birth	November 22, 1966	September 22, 1972	April 28, 1969		
Age	49 years	42 years	46 yrs		
Date of Appointment	February 04, 2012	October 01, 2014	August 23, 2015		
Qualifications and Nature of Expertise	Mr. Pradeep Kumar Daga doyen in security market with more than 25 years experience in the Capital & Financial Market and one of the most respected business personalities in India. He possesses vast expertise and knowledge in Accounts, Finance and Corporate Restructuring. He is a leader to care, to adopt strategic decision and to build a team for the interest of its stakeholder besides infusing the spirit of action and a result oriented work culture.	Mrs. Vinita Daga has more than a decade of experience in investment management. She is an independent thinker and a measured risk taker with a passion for equities. With her expertise in the varied faciet of busniess staregic planing she will be contributing significantly in the growth of the Company.	Mr. Utpal Dey was appointed as Additional Director of the company on 8th July, 2015. He possesses vast expertise and knowledge in Accounts, Finance with leadership quality and recognized for excellent people management. It is, therefore, in the Company’s interest to avail of his services as member on the Board.		
Directorships held in other Indian public companies (other than Section 8 companies)	Daga International Ltd Cinerad Communications Ltd. Responce Capital Limited Responce Commodities Limited Responce Energy Limited Responce Investments Limited Responce Renewable Energy Ltd. Vegetable Products Ltd.	Daga International Ltd Cinerad Communications Ltd. Responce Capital Limited Responce Commodities Ltd. Responce Investments Ltd. Responce Renewable Energy Ltd. Vegetable Products Ltd.	Cinerad Communications Ltd.		
Memberships / Chairmanships of Committees in other company	Vegetable Products Ltd	Cinerad Communications Limited	Vegetable Products Ltd.	Cinerad Communications Limited	NIL
Chairman	Stakeholders Relationship Committee	--	--	--	
Member	Audit Committee	Audit & Stakeholders Relationship Committee	--	--	
Number of Equity Shares held in the Company	100		NIL		NIL

# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

## ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF AGM VENUE

Name and address of the registered member	:	
Folio No./DP ID No./ Client ID No.	:	
No. of Shares	:	

I hereby record my presence at the Annual General Meeting of the Company to be held at 52, Old Nimta Road, Near Railway Level Crossing-2, Belgharia, Kolkata-700083, 24 Pgs(N) on Saturday, 26<sup>th</sup> September, 2015, at 2.00 P.M.

\_\_\_\_\_  
Signature of the Member/Joint Member/Proxy attending the Meeting

**Note:** Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.

# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

**Annual General Meeting on Saturday, 26th day of September, 2015 at 2.00 P.M.**

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L65993WB1983PLC035815
Name of the Company	Mangalam Industrial Finance Limited
Registered Office	13, Brabourne Road, Mezzanine Floor, Kolkata – 700 001, (West Bengal)
Name of Member(s)	
Registered Address	
Email ID	
Folio No./ DP ID – Client ID	

I/We, being the Member(s) of and hold/holds \_\_\_\_\_ shares of above named Company, hereby appoint:

- (1) Name: ..... Address: .....  
Email ID: ..... Signature: ..... Or failing him/her
- (2) Name: ..... Address: .....  
Email ID: ..... Signature: ..... Or failing him/her
- (3) Name: ..... Address: .....  
Email ID: ..... Signature: .....



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting** of the Company to be held at **52, Old Nimta Road, Near Railway Level Crossing-2, Belgharia, Kolkata-700083, 24 Pgs(N)** on **Saturday, 26<sup>th</sup> September, 2015**, at **2.00 P.M.** and at any adjournment thereof in respect of such resolutions:

Serial No.	RESOLUTIONS	Optional*	
		For	Against
1.	<b>Ordinary Resolution</b> To consider, approve and adopt the Audited Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended March 31, 2015 and the Report of the Board of Directors and Auditors thereon.		
2.	<b>Ordinary Resolution</b> for Re-appointment of Mrs. Vinita Daga (DIN : 00080647 ) who retire by rotation and being eligible, offers herself for re-appointment.		
3.	<b>Ordinary Resolution</b> to Re-appoint of M/s. Maroti & Associates, Chartered Accountants as Statutory Auditors for consecutive two years from the conclusion of its AGM till conclusion of the 2nd next Annual General Meeting after this Annual General Meeting and fixing their remuneration.		
4.	<b>Ordinary Resolution</b> to approve the appoint Mr. Pradeep Kumar Daga (DIN 00080515) as Managing Director of the Company.		
5.	<b>Ordinary Resolution</b> to appoint Mr. Utpal Dey (DIN 06931935) (who was appointed as an Additional Director by the Board of Directors Under Section 161 of the Companies Act, 2013) as Non Executive Director eligible to retire by rotation.		

Signed this.....day of..... 2015

Signature of Member(s):.....

Signature of Proxy holder(s): .....

Affix  
Revenue  
Stamp  
of Re.  
1/-

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting i.e. by 2.00 p.m. on 24th September, 2015.
2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

# Mangalam Industrial Finance Limited

Regd. Office. : 13, Brabourne Road, Mezzanine Floor,  
Kolkata – 700 001, (West Bengal)

Phone: +91 33 2231 5686-5687 & Fax: +91 33 22315683

Website : [www.miflindia.com](http://www.miflindia.com); E-mail: [mifl\\_1983@yahoo.co.in](mailto:mifl_1983@yahoo.co.in)

CIN: L65993WB1983PLC035815

## Form No. MGT-12 BALLOT / POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies  
(Management and Administration) Rules, 2014]

Name of the Company : Mangalam Industrial Finance Limited  
Registered Office : 13, Brabourne Road, Mezzanine Floor, Kolkata - 700 001, (West Bengal)  
CIN : L65993WB1983PLC035815

### BALLOT PAPER

Sl. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in Dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Ordinary Resolution To consider, approve and adopt the Audited Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended March 31, 2015 and the Report of the Board of Directors and Auditors thereon.			
2.	Ordinary Resolution for Re-appointment of Mrs. Vinita Daga (DIN : 00080647 ) who retire by rotation and being eligible, offers herself for re-appointment.			
3.	Ordinary Resolution to Re-appoint of M/s. Maroti & Associates, Chartered Accountants as Statutory Auditors for consecutive two years from the conclusion of tis AGM till conclusion of the 2nd next Annual General Meeting after this Annual General Meeting and fixing their remuneration.			
4.	Ordinary Resolution to approve the appoint Mr. Pradeep Kumar Daga (DIN 00080515) as Managing Director of the Company.			
5.	Ordinary Resolution to appoint Mr. Utpal Dey (DIN 06931935) (who was appointed as an Additional Director by the Board of Directors Under Section 161 of the Companies Act, 2013) as Non Executive Director eligible to retire by rotation.			

#### Note :

- # Specify the total no of shares held by member in the Company in each respective column.
- \$ Provide the number of share voting in favour of the resolution.
- @ Provide the number of share to vote against the resolution.
- © Any other mark will not be considered for voting & such vote shall treated as canceled or shall not be counted.

Place:

Date : (Signature of the shareholder\*)

(\*as per Company records)