



MANDYA FINANCE COMPANY LIMITED

ANNUAL REPORT 2020-2021

Pursuant to compliance with Companies Act, 2013, rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, Reserve Bank of India Act, 1934 and other laws, as may be applicable.



Corporate Information

1. BOARD OF DIRECTORS

- (a) Amit Kumar Sureka: Chairman & Independent Director
- (b) Aditya Sadani: Executive Director
- (c) Anand Prakash: Non-Executive Director
- (d) Apurva Salarpuria: Non-Executive Director
- (e) Saileena Sarkar: Women Independent Director

2. CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)

Sunetra Chakraborty

3. COMPANY SECRETARY (CS)

Annu Santhalia

4. REGISTERED OFFICE

7, Chittaranjan Avenue,
3rd Floor, P.S. Bowbazar,
Kolkata – 700072

Email: cs.sgroup2013@gmail.com

Website: www.salarpuriagroup.com/investors

5. AUDITORS OF THE COMPANY:

STATUTORY

Mohit Jhunhunwala & Associates
9, Weston Street, Siddha Weston,
Unit No. 318, 3rd Floor,
Kolkata – 700 013
Contact: 033 4600 5893

Email: m_jhunhunwala_associates@outlook.in

INTERNAL

Rakesh Ram & Associates
23A, Netaji Subhas Road,
10th Floor, Room No. 10,
Kolkata-700001

Email: inforakeshram@gmail.com

6. BANKERS:

- Bank of Baroda (formerly Vijaya Bank) Brabourne Road Branch, Kolkata, W.B.
- HDFC Bank, Chowringhee Square Branch, Kolkata, W.B.

7. REGISTRAR & SHARE TRANSFER AGENT:

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B,
Kolkata - 700 017

Contact: 033 2280 6616/17

Email: nichetechpl@nichetechpl.com

Website: <https://nichetechpl.com>

8. LISTED ON:

The Calcutta Stock Exchange Limited (Scrip Code: 10023480)

Notice to the Shareholders

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting (“AGM”) of the Members of **MANDYA FINANCE COMPANY LTD** (CIN: L51909WB1981PLC034018) (“the Company”) will be held on Wednesday, September 22, 2021 at 12.30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS

Item No. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with Reports of the Board of Directors and Auditors thereon

Item No. 2: To appoint a Director in place of Mr. Apurva Salarpuria (DIN: 00058357), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS

Item No. 3: To appoint/re-appoint Mr. Aditya Sadani (DIN: 09023418) as the Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on June 16, 2021 and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as the “Act”) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and Companies (Appointment and Qualifications of Directors) Rules, 2014, approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Aditya Sadani (DIN: 09023418), who was appointed as Additional Director on June 16, 2021 and whose term expires at the conclusion of this 40th Annual General Meeting, as the Director of the Company for a period of 5 years and on such terms and conditions including remuneration as set out in the agreement entered into with the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

Item No. 4: To appoint/re-appoint Mr. Amit Kumar Sureka (DIN: 07826070) as Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as the “Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014

and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Amit Kumar Sureka (DIN: 07826070), who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years on the Board of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

For and on behalf of the Board
For Mandya Finance Company Limited

Date: 07-07-2021
Place: Kolkata

Aditya Sadani
Director
DIN: 09023418

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. Consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 07, 2018, the first proviso to Section 139(1) of the Companies Act, 2013 read with the proviso and explanation to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 were omitted, thereby removing the requirement of ratification of appointment of Auditors by the Members at every AGM. Therefore, the Company is not seeking any ratification of appointment of M/s Mohit Jhunjhunwala & Associates, Chartered Accountants, as the Auditors of the Company, by the Members at the ensuing AGM.
3. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated 5th May 2020 read with General Circulars dated 8th April 2020, 13th April 2020, 15th June 2020, 28th September 2020, 31st December 2020 and 13th January 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC") facility or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circular dated 12th May 2020 and 15th January 2021 ("SEBI circular") has also granted certain relaxations. In compliance with the provisions of the Act, Listing Regulations and MCA Circulars, the 40th AGM of the Company is being held through VC/ OAVM on Wednesday, September 22, 2021 at 12:30 P.M. IST. The deemed venue for the AGM will be the Registered Office of the Company.
4. As per the provisions of Clause 3.A.II. of the MCA General Circular No. 20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos. 3 and 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. However, since this AGM is held through VC/OAVM only, pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and they are encouraged to attend and participate through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their**

votes through e-voting. Accordingly, Route Map, Proxy Form and Attendance Slip are not annexed to this Notice.

6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative, together with attested specimen signature of the representative(s) under the said Board Resolution, to attend and vote by VC/OAVM at the AGM at Company at its Registered Office or by email at cs.sgroup2013@gmail.com
7. In case of joint holders attending the AGM, persons whose name stands first on the Register shall alone be entitled to vote.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time i.e. September 22, 2021 at 12:30 P.M. IST of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for joining the meeting through VC/OAVM form part of the Notes to this Notice.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED from Thursday, September 16, 2021 to Wednesday, September 22, 2021 (BOTH DAYS INCLUSIVE).
11. In line with the MCA General Circular No 20/2020 dated 5th May, 2020 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, physical copies of financial statements (including Board's Report, Auditor's Report and every other document required by law to be annexed or attached to the financial statements) shall not be dispatched, instead they shall be sent only by email to the members and all other persons so entitled, whose e-mail addresses are registered with the Company/Depositories. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Further, Annual Report can also be accessed from the website of the Company at <https://www.salarpuriagroup.com/investors> and also website of the Stock Exchange i.e. Calcutta Stock Exchange of India Limited at www.cse-india.com.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Notice convening the 40th AGM has been uploaded on the website of the Company at <https://www.salarpuriagroup.com/investors> and may also be accessed from the relevant section of the website of the Stock Exchange i.e. Calcutta Stock Exchange of India Limited at www.cse-india.com and the website of CDSL (agency for providing the Remote e-Voting facility).
13. Members desirous of having any information on the business to be transacted at the AGM are requested to address their queries to the Company Secretary at the Registered Office of the Company or by email at cs.sgroup2013@gmail.com at least seven days before the date of the meeting, so that requisite information is made available at the meeting.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members. Members can send an e-mail to cs.sgroup2013@gmail.com requesting for inspection of the said Registers.
15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to the Company / its Registrar.
16. SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization.
17. Shareholders holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent [M/s. Niche Technologies Private Limited, 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017], quoting their folio number, any change in their registered address with PIN CODE/mandate/bank details and in case the shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.

18. As per the provisions of the Companies Act, 2013, the facility for making/varying/cancelling nominations is available to individuals holding shares in the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Registrar and Share Transfer Agent/Company. The Members holding shares in demat form may contact their respective depository participants for making such nominations.

19. VOTING THROUGH ELECTRONIC MEANS

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 Regulation 44 of the SEBI (LODR), Regulations, 2015 and the revised Secretarial Standard on General Meeting (SS-2) issued by ICSI read with MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting Services. The remote e-voting facility will be provided by Central Depository Services (India) Limited (CDSL), the authorized e-Voting agency

The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM through VC or OAVM will be provided by CDSL. The members who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through e-voting system. The 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.

The instructions to shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

- (i) The remote e-voting period commences on Sunday, September 19, 2021 (9:00 AM) and ends on Tuesday, September 21, 2021 (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 Wednesday, September 15, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. **Note: E-Voting shall not be allowed beyond said time.**
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and to increase the efficiency of the voting process, e-voting has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts/websites of depositories/depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their Mobile Number and Email Id in their demat accounts in order to access e-Voting facility.
- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL's Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting

	<p>service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/registration/easiregistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/secureWeb/ideasdirectreg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP received in registered mobile & email and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participant	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

IMPORTANT NOTE: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL:

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free No.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for remote e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding shares in demat form.

- a. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- b. Click on "Shareholders" tab.
- c. Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING SHARES IN DEMAT FORM	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant Company Name i.e. **MANDYA FINANCE COMPANY LTD** on which you choose to vote.
- k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - p. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (vii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a. The procedure for attending the meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting. Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 02 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs.sgroup2013@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 02 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs.sgroup2013@gmail.com. These queries will be replied to by the company suitably by email.
- h. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

- a. For Physical Shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to company at cs.sgroup2013@gmail.com /RTA email id at nichetechpl@nichetechpl.com.
- b. For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

20. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs.sgroup2013@gmail.com latest by 5:00 P.M. (IST) on Monday, September 20, 2021.
21. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.sgroup2013@gmail.com latest by 5:00 P.M. (IST) on Monday, September 20, 2021. The same will be replied by the company suitably.
22. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
23. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
24. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
25. Members who need assistance before or during the AGM, can contact CDSL on <https://www.evotingindia.com> under the help section or write to the undersigned at the registered office address of the Company or email ID: cs.sgroup2013@gmail.com or tel. 033 4014 5400.
26. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e., Wednesday, September 15, 2021. Thus, the facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders. A person who is not a member as on cut-off date should treat this notice for information purpose only.
27. Mr. Rajan Singh, practicing Company Secretary (COP No.: 13599), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.salarpuriagroup.com/investors> and on the website of CDSL. The same will be communicated to the stock exchange where the shares of the Company are listed viz. The Calcutta Stock Exchange Limited.

For and on behalf of the Board
For Mandya Finance Company Limited

Date: 07-07-2021
Place: Kolkata

Aditya Sadani
Director
DIN: 09023418

ANNEXURE TO THE NOTICE

[Additional information of directors seeking appointment/ re-appointment at the 38th Annual General Meeting pursuant to Regulation 36 of Listing Regulations]

ADDITIONAL INFORMATION IN RELATION TO ITEM NO. 2, 3 & 4:

PARTICULARS	APURVA SALARPURIA	AMIT KUMAR SUREKA	ADITYA SADANI
DIN	00058357	07826070	09023418
D.O.B.	04.10.1982	30.10.1982	06.11.1987
Date of Appointment	07.03.2008	07.07.2021	16.06.2021
Qualification	Bachelors in Commerce and Chartered Accountancy from ICAI	Bachelors in Commerce, Chartered Accountancy from ICAI and Company Secretaryship from ICSI	Bachelors in Commerce, Chartered Accountancy from ICAI and Company Secretaryship from ICSI
Experience (including expertise in specific functional area)	Having more than 10 years of experience in the field of accounting, taxation, finance and investment	Having nearly 5 years of experience in Accounts, Audit, Finance, Taxation & Costing. Adequate experience in entire gamut of accounting & financing operations entailing preparation & maintenance of statutory books of accounts and finalizing of yearend financial statements as per statutory requirements.	Having nearly a decade of experience in Finance & Secretarial Management. Adequate experience in the field of management of financing operations including but not limited to portfolio financing and management.
Present Status of directorship in the Company	Non-Executive Director	Additional Independent Director	Additional Director
Relationship with other Directors/KMPs	Not related to any Director / Key Managerial Personnel, except Mr. Anand Prakash, Non-Executive Director	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Directorship of other Listed Board as on date	1. Easun Capital Markets Limited	1. Easun Capital Markets Limited	1. Easun Capital Markets Limited

	2. Merlin Industrial Development Limited	2. Merlin Industrial Development Limited	2. Merlin Industrial Development Limited
Membership / Chairmanship of Committees of other Listed Boards as on date	1. Easun Capital Markets Limited <ul style="list-style-type: none"> • Member of Nomination & Remuneration Committee • Member of Audit Committee • Member of Risk Management Committee 2. Merlin Industrial Development Limited <ul style="list-style-type: none"> • Member of Audit Committee • Member of Nomination & Remuneration Committee • Member of Risk Management Committee 	1. Easun Capital Markets Limited <ul style="list-style-type: none"> • Chairman of Audit Committee • Chairman of Stakeholder Relationship Committee 2. Merlin Industrial Development Limited <ul style="list-style-type: none"> • Chairman of Audit Committee • Member of Nomination and Remuneration Committee • Member of Stakeholder Relationship Committee 	1. Easun Capital Markets Limited <ul style="list-style-type: none"> • Chairman of Risk Management Committee • Member of Stakeholder Relationship Committee 2. Merlin Industrial Development Limited <ul style="list-style-type: none"> • Chairman of Risk Management Committee
Shareholding as on March 31, 2021 (including shareholding as a beneficial owner)	77,350 Equity Shares	NIL	NIL

The Board recommends the resolution set out in Item No. 2, 3 & 4 for approval by the Members.

For and on behalf of the Board
For Mandya Finance Company Limited

Date: 07-07-2021
Place: Kolkata

Aditya Sadani
Director
DIN: 09023418



CIN: L51909WB1981PLC034018

Website: <https://www.salarpuriagroup.com/investors>

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Fortieth (40th) Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2021.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Rupees in Lakh)

PARTICULARS	Year ended as on March 31, 2021	Year ended as on March 31, 2020
Revenue from Operations	37.15	39.95
Net Gain on fair value changes	11.14	(33.50)
Other Income	0.04	9.0
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	39.01	(13.6)
Less: Depreciation & Amortization	0.06	0.17
Profit /loss before Finance Costs, Exceptional items and Tax Expense	38.95	(13.77)
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	38.95	(13.77)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	38.95	(13.77)
Less: Tax Expense (Current & Deferred)	6.95	(9.55)
Profit /loss for the year (1)	31.99	(4.21)
Total Comprehensive Income/loss (2)	1,181.46	0.28
Total (1+2)	1,213.45	(3.93)
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Earning per Equity Share:		
Basic	1.67	(0.22)
Diluted	1.67	(0.22)

The above figures are extracted from the Audited (Standalone) Financial Statements as per Indian Accounting Standards (Ind AS).

FINANCIAL REVIEW

Your Company has prepared the Financial Statements for the financial year ended March 31, 2021 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as described in accounting policies regarding financial instruments.

During the financial year ended March 31, 2021, your Company has recorded a turnover of Rs. 37.15 Lakh as compared to a turnover of Rs. 39.95 Lakh recorded during the previous financial year ended March 31, 2020.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review, except statutory transfer to RBI Reserve Fund in accordance with the Regulatory Requirements.

DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

INVESTOR EDUCATION & PROTECTION FUND (IEPF)

Your Company do not have any amount / shares which is transferred or pending to be transferred to Investor Education & Protection Fund (IEPF).

2

MAJOR EVENTS DURING THE YEAR**A. STATE OF COMPANY'S AFFAIRS**

Your Company is mainly into investing in and acquiring and holding shares, stocks, debentures, bonds, mutual funds and/or other securities issued or guaranteed by any company constituted or carrying on business in India and/or by any Government, state, public body or authority. The major revenue of the Company has been generated by way of carrying out the activity of investment in shares, securities and mutual funds, i.e., NBFC activities.

B. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business carried on by your Company during the financial year under review.

C. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

In pursuance to Section 134(3)(I) of the Companies Act, 2013, no material changes and commitments affecting the financial position of your company has occurred between the end of the financial year to which the financial statements relate and the date of this Report except the impact of the COVID-19 pandemic which is enumerated below.

Impact of COVID-19 Pandemic

On account of outbreak of COVID-19 the government of India/Government of respective countries had imposed a nation-wide lockdown in the month of March, 2020 leading to temporary shut-down of the operations. Since then the respective government and state authorities has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the company has commenced its project operations in a phased manner from May 2020 as per the relaxations announced by the appropriate government authorities. The management has assessed its liquidity position as on March 31, 2021 and does not anticipate any challenge in the company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and intangible assets. The impact of pandemic in the subsequent periods is highly dependent on the situations as they evolve, hence eventual impact may be different from that estimated as at the date of approval of these financials.

CHANGE IN SHARE CAPITAL

During the year under review, there has been no change in the capital structure of your Company. The Authorized Share Capital of the Company as on March 31, 2021 stands at Rs. 2,00,00,000 divided into 20,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 1,92,00,000 divided into 19,20,000 equity shares of Rs. 10/- each.

CORPORATE GOVERNANCE REPORT**1. Corporate Governance Philosophy**

Corporate Governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. We also endeavor to enhance long-term shareholder value in all our business decisions.

2. Board Composition

As on March 31, 2021, the Board of Directors of your Company is duly constituted under the Chairmanship of an Independent Director and comprises of one Women Independent Director, two Non-Executive Directors and one Executive Director. The Board has an appropriate mix of knowledge, wisdom and varied industry experience to guide the Company in achieving its objectives in a sustainable manner.

In accordance with the provisions of Section 152 (6) & (7) of the Companies Act, 2013, the executive and non-executive directors of the Company, apart from Independent Directors, are subject to retirement by rotation. Accordingly, Mr. Apurva Salarpuria, who was appointed on March 07, 2008, and who is liable to retire, being eligible, seeks re-appointment. The Board recommends his appointment.

During the year under review, Ms. Swetta Agarwala has tendered her resignation from the post of Chief Executive Officer (CEO) & Chief Financial Officer (CFO) of the Company vide letter dated 30th September, 2020 due to personal reasons and thereafter to fill the vacancy



CIN: L51909WB1981PLC034018

Website: <https://www.salarpuriagroup.com/investors>

caused, Mrs. Sunetra Chakraborty was appointed as the Chief Executive Officer (CEO) & Chief Financial Officer (CFO) of the Company with effect from 01st October, 2020.

Also, Ms. Priyanka Rawat had tendered her resignation from the post of Company Secretary (CS) of the Company *vide* letter dated 1st December, 2020 due to personal reasons and thereafter to fill the vacancy caused, Ms. Annu Santhalia was appointed as the Company Secretary (CS) of the Company with effect from 05th February, 2021.

Apart from the details mentioned above, there was no change in the composition of the Board of Directors during the financial year under review. However, post closure of the financial year ended March 31, 2021, Mr. Purushottam Lal Agarwal left for heavenly abode on May 22, 2021 due to the fatal Covid-19 virus which has claimed the lives of millions across the globe. The Board observed silence as a gesture of respect towards the departed soul and thereafter in its meeting held on June 16, 2021, on recommendation from the Nomination & Remuneration Committee, appointed Mr. Aditya Sadani as the Additional Director who shall hold office up to the date of this 40th Annual General Meeting.

Subsequently, Mr. Raj Kumar Jalan placed resignation letter across the Board which was accepted by the Company w.e.f. June 30, 2021 and the Board placed on records its recognition and appreciation of the services rendered by Mr. Raj Kumar Jalan during his tenure as the Independent Director and Chairman. The Board, thereafter, holistically considering the qualifications, integrity, experience and expertise and on the recommendation of the Nomination & Remuneration Committee, appointed Mr. Amit Kumar Sureka as the Independent Director and Chairman of the Company subject to the approval of the members at this 40th Annual General Meeting.

3. Independent Director

During the year under review, Mr. Raj Kumar Jalan and Ms. Saileena Sarkar held the office of Independent Directors of the Company in accordance with the provisions of Section 149 of the Companies Act, 2013.

All Independent Directors have submitted declarations confirming that they meet the criteria of independence, as prescribed under Section 149(6) of the Companies Act, 2013. Independent Directors have also confirmed compliance with the Company's code of conduct and the Code of Independent Directors prescribed in Schedule IV to the Companies Act, 2013 during the FY 2020-2021. Based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfil the conditions specified in the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and are independent of the management.

However, after the closure of the financial year ended March 31, 2021, Mr. Raj Kumar Jalan resigned from the Board of the Company due to personal reasons and pre-occupation only. Mr. Raj Kumar Jalan has confirmed that there was no material reason for his resignation other than those provided in the resignation letter. Consequently, the Board appointed Mr. Amit Kumar Sureka as the Independent Director to fill the vacancy.

Meeting of Independent Directors

The Independent Directors of the Company met separately on Thursday, February 13, 2021 without the presence of Non-Independent Directors and the members of the management. The Meeting was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

4. Formal Annual Evaluation made by the Board of its own performance, its Directors and that of its Committees

The Companies Act, 2013 stipulates the performance evaluation of the Directors including Chairman, Board and its committees considering the said provisions the Company has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination Committee and approved by the Board.

The criteria for performance evaluation are as under:

Attendance at meeting; Participation and Contribution; Responsibility towards stakeholders; Contribution in Strategic Planning; Compliance and Governance; Participation, Updating of Knowledge; Leadership; Relationships and Communications; Resources; Conduct of Meetings.

Performance evaluation of Board:

Composition and Diversity of Board; Committees of the Board; Board & Committee Meetings; Understanding of the Business of the Company and Regulatory environment; Contribution to effective corporate governance and transparency in Company's Operation; deliberation/ decisions on the Company's Strategies; Monitoring and implementation of the strategies and the executive management performance and quality of decision making and Board's Communication with all stakeholders.

Performance evaluation of the Board Level Committees:

The Performance and effectiveness of the Committee; Frequency and duration; Spread of talent and diversity in the Committee; Understanding of regulatory environment and development; Interaction with the Board.

5. Number of Board Meetings

During the financial year ended March 31, 2021, the Board met Eight (8) times, i.e., on June 08, 2020; July 30, 2020; September 15, 2020; October 07, 2020; November 13, 2020; December 21, 2020; February 01, 2021 and February 13, 2021. The maximum interval between any two meetings was well within the maximum allowed gap allowed by Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India providing relaxation of time gap between Board/ Audit Committee meetings due to the COVID-19 pandemic.

None of the Directors of the Company is member of more than 10 Board level committees or Chairman of more than 5 committees across companies in which he/she is a director.

Name of the Director*	Category	Shareholding	Attendance of meetings during 2020-2021		No. of Directorships and Committee Memberships/ Chairmanships		
			Board Meetings	Last AGM	Other Directorships*	Committee Membership	Committee Chairmanship
Mr. Amit Sureka ⁽¹⁾	Chairman - Independent Director	0	0	No	5	8	4
Mr. Aditya Sadani ⁽²⁾	Executive Director	0	0	No	18	5	3
Mr. Apurva Salarpuria ⁽³⁾	Non-Executive Director	77,350	8	Yes	21	9	0
Mr. Anand Prakash ⁽³⁾	Non-Executive Director	35,100	8	Yes	15	6	1
Ms. Saileena Sarkar ⁽⁴⁾	Woman Independent Director	0	8	Yes	19	6	3

* Excluding Foreign Companies and Companies under Section 8 of the Companies Act, 2013

#None of the Directors are related to each other except Mr. Apurva Salarpuria & Mr. Anand Prakash

⁽¹⁾ Mr. Amit Sureka was appointed as Additional Independent Director with effect from July 07, 2021 and is the Additional Independent Director on board of Easun Capital Markets Limited and Merlin Industrial Development Limited

⁽²⁾ Mr. Aditya Sadani was appointed as Additional Director with effect from June 16, 2021 and is the Additional Director on Board of Merlin Industrial Development Limited and Whole-time Director on the Board of Easun Capital Markets Limited

⁽³⁾ Mr. Apurva Salarpuria & Mr. Anand Prakash are Non-executive Directors on the Board of Easun Capital Markets Limited and Merlin Industrial Development Limited

⁽⁴⁾ Ms. Saileena Sarkar is Women Independent Director on the Board of Easun Capital Markets Limited and Merlin Industrial Development Limited

6. Remuneration

None of the Directors, Executive or Non-executive, are paid any remuneration. Further, no stock option has been issued by the Company to any of its Directors.

7. Committees of the Board

As on March 31, 2021, the Board has 4 (four) committees, namely, the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders Relationship Committee and the Risk Management Committee.

I. AUDIT COMMITTEE

• Composition

The Board of Directors of the Company has duly constituted an Audit Committee of the Board in terms of the requirements of Section 177 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 18 of SEBI (LODR) Regulations, 2015. As on March 31, 2021, the Audit Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Raj Kumar Jalan	Independent Director	Chairman
Mr. Apurva Salarpuria	Non - Executive Director	Member
Ms. Saileena Sarkar	Women Independent Director	Member

All the members of the Audit Committee have accounting and financial management expertise. The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee attended Annual General Meeting held on September 28, 2020 to answer shareholder's queries.

• **Meetings and Attendance**

During the year under review, the Audit Committee met four (4) times on: July 30, 2020; September 15, 2020; November 13, 2020 and February 13, 2021. The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Raj Kumar Jalan	4	4
Mr. Apurva Salarpuria	4	4
Ms. Saileena Sarkar	4	4

• **Powers of the Audit Committee**

The powers of the Audit Committee include the following:

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

• **Functions of Audit Committee**

The Audit Committee reviews the Reports of the Statutory Auditors periodically and discusses their findings. The role of the Audit committee includes the following:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) Recommending to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors and the fixation of audit fees;
- c) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- d) Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.

- (iii) Compliance with listing and other legal requirements relating to financial statements.
- (iv) Disclosure of any related party transactions
- e) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- f) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- g) Scrutiny of inter-corporate loans and investments;
- h) Evaluation of internal financial controls and risk management systems;
- i) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post - audit discussion to ascertain any area of concern;
- j) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- k) Discussion with internal auditors any significant findings and follow up;
- l) Reviewing, the findings of any internal investigations by the internal auditors;
- m) The Audit Committee shall mandatorily review the following:
- (i) Management discussion and analysis of financial condition and result of operation;
- (ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- (iii) Management letters/letters of internal control weakness issued by the statutory auditors;
- (iv) Internal audit reports relating to internal control weaknesses;

II. NOMINATION AND REMUNERATION COMMITTEE

• Composition

The Board of Directors of the Company has duly constituted a Nomination and Remuneration Committee in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 19 of SEBI (LODR) Regulations, 2015. As on March 31, 2021, the Nomination and Remuneration Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Ms. Saileena Sarkar	Women Independent Director	Chairman
Mr. Raj Kumar Jalan	Independent Director	Member
Mr. Apurva Salarpuria	Non-Executive Director	Member

• Meetings and Attendance

During the year under review, the Nomination and Remuneration Committee met four (4) times on: July 30, 2020; October 07, 2020; December 21, 2020 and February 01, 2021 to review the performance of the Directors and Key Managerial Personnel (KMP) and recommend persons who may be appointed as senior management and specify the manner for effective evaluation of performance of Board, its committees and individual directors. The attendance details of members of the committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Ms. Saileena Sarkar	4	4
Mr. Raj Kumar Jalan	4	4
Mr. Apurva Salarpuria	4	4

• **Role of the Nomination and Remuneration Committee**

The roles and responsibilities of the committee include the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.
2. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
3. Formulate the criteria for evaluation of director's and Board's performance and to carry out the evaluation of every director's performance.
4. Devising a policy on Board diversity.
5. To decide the remuneration of consultants engaged by the Committee.
6. Framing, recommending to the Board and implementing, on behalf of the Board and on behalf of the Shareholders, policy on remuneration of Directors, Key Managerial Persons (KMP) & other Employees, including ESOP, pension right and any other compensation payment.
7. Considering, approving and recommending to the Board changes in designation and increase in salary of the Directors, KMP and other employees.
8. Framing the Employees Share Purchase Scheme / Employees Stock Option Scheme and recommending the same to the Board/shareholders for their approval and implementing/administering the scheme approved by the shareholders.

As a token of long term commitment and long term vision towards the Company none of the directors of the Company receive any sort of monetary benefit from the Company inter-alia no sitting fees or remuneration is paid to other directors.

9

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE / SHARE TRANSFER COMMITTEE

• **Composition**

The Board of Directors of the Company has duly constituted a Stakeholders Relationship Committee in terms of the requirements of Regulation 20 of SEBI (LODR) Regulations, 2015. As on March 31, 2021, the Stakeholders Relationship Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Anand Prakash	Non- Executive Director	Chairman
Mr. Purushottam Lal Agarwal	Executive Director	Member
Mr. Raj Kumar Jalan	Independent Director	Member

The Company Secretary acts as the Compliance Officer and the Company has not received any shareholders' complaints during the financial year under review.

• **Meetings and Attendance**

During the year under review, the Stakeholders Relationship Committee met 2 (twice) on September 15, 2020 and February 01, 2021. The Company has not received any grievances during the financial year 2020-2021. The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Anand Prakash	2	2
Mr. Purushottam Lal Agarwal	2	2
Mr. Raj Kumar Jalan	2	2

• **Powers of the Stakeholders Relationship Committee**

The role of the committee shall, *inter-alia*, include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

10

IV. RISK MANAGEMENT COMMITTEE

• **Composition**

The Board of Directors of the Company has duly constituted a Risk Management Committee in terms of the requirements of Regulation 21 of SEBI (LODR) Regulations, 2015. As on March 31, 2021, the Risk Management Committee is composed of the following:

NAME OF THE MEMBER	CATEGORY	STATUS
Mr. Purushottam Lal Agarwal	Executive Director	Chairman
Mr. Apurva Salarpuria	Non- Executive Director	Member
Mr. Anand Prakash	Non- Executive Director	Member

• Meetings and Attendance

The Risk Management Committee meets once every year to review the risk management plan. During the year under review, the Risk Management Committee met 1 (once) on September 15, 2020. The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Purushottam Lal Agarwal	1	1
Mr. Apurva Salarpuria	1	1
Mr. Anand Prakash	1	1

• Powers of the Risk Management Committee

The role of the Committee is as under:

1. Preparation of Risk Management Plan, reviewing and monitoring the same on regular basis.
2. To review critical risks identified.
3. To report key changes in critical risks to the Board.
4. To report critical risks to Audit Committee in detail.
5. To perform such other functions as may be deemed or prescribed fit by the Board.

MEANS OF COMMUNICATION**A) FINANCIAL RESULTS:**

- Shareholders were intimated through the press about the quarterly performance and financial results of the Company. The quarterly and half-yearly unaudited financial results and the annual audited financial results are published in newspapers i.e. The Echo of India - Kolkata (English) and Arthik Lipi (Bengali) and are also sent immediately to the stock exchange i.e. The Calcutta Stock Exchange Limited with which the shares of the Company are listed.
- The financial results and other relevant information are also displayed on the website of the Company i.e. <https://www.salarpuriagroup.com/investors>

B) OTHER INFORMATION:

The Company has email address cs.sgroup2013@gmail.com to interface with the investors.

GENERAL SHAREHOLDER INFORMATION**a) ANNUAL GENERAL MEETING**

The Fortieth (40th) Annual General Meeting (AGM) of the Company will be held on Wednesday, September 22, 2021 at 12.30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

MANOYA

FINANCE COMPANY LTD.

CIN: L51909WB1981PLC034018

Website: <https://www.salarpuriagroup.com/investors>

b) FINANCIAL YEAR

The Financial Year of the Company is from 1st April to 31st March

Financial Calendar [Current Financial Year 2021-22]	Tentative Dates
First Quarter Financial Results (June 30)	By 14 th day of August 2021
Second Quarter Financial Results (September 30)	By 14 th day of November 2021
Third Quarter Financial Results (December 31)	By 14 th day of February 2022
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31)	By end of May 2022

Date of Book Closure:

The books will be closed for the Annual General Meeting from Thursday, September 16, 2021 to Wednesday, September 22, 2021 (both days inclusive).

c) LISTING OF EQUITY SHARES ON THE STOCK EXCHANGES WITH STOCK CODE:

The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700 001 [CSE Scrip Code: 10023480]. The Company has duly paid the annual listing fees to the Stock Exchange. The Directors are under process of revoking the status of the Company in the Stock Exchange.

d) REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT:

Niche Technologies Private Limited (SEBI Registration Number : INR000003290) having its office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017, West Bengal provide for processing the transfers, transmission, sub-division, consolidation, splitting of shares, etc. and to process the Members' requests for dematerialization and / or re-materialization of shares.

e) DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2021

• ACCORDING TO CATEGORY OF HOLDING:

Shareholders	As on 31 st March, 2021		As on 31 st March, 2020	
	No. of Shares	%	No. of Shares	%
Promoters	8,96,610	46.70%	8,96,610	46.70%
Financial Institutions	0	0	0	0
Private Corporate Bodies (Excluding Promoters)	0	0	0	0
Public	10,23,390	53.30%	10,23,390	53.30%
Total	19,20,000	100.00%	19,20,000	100.00%

• ACCORDING TO NUMBER OF SHARES HELD:

Shareholding Range	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1-500	326	83.8046	43,390	2.2599
501-10,00	3	0.7712	2,880	0.1500

1001-5000	5	1.2853	16,700	0.8698
5001-10000	7	1.7995	68,300	3.5573
10001 -50000	41	10.5398	11,93,030	62.1370
50001-100000	5	1.2853	3,72,250	19.3880
100001 and above	2	0.5141	2,23,450	11.6380
Total	389	100.0000	19,20,000	100.0000

DEMATERIALIZATION OF SHARES: As stated earlier, the Company's shares are listed on the Stock Exchange. As per the SEBI notifications, trading in Company's shares has been made compulsorily in dematerialized form w.e.f. 26th December, 2000 and Company's Registrar & Transfer Agent have established connectivity with NSDL & CDSL and the process of getting shares converted to equity and tradable is under process.

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Accordingly, the Company/ Registrar and Share Transfer Agent has stopped accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of Dematerialization. The ISIN of the Company is INE181F01019.

f) GENERAL BODY MEETINGS

The location, date and time of Annual General Meetings held during the preceding three years are given below:

Year ended	Venue	Day, Date & Time of Meeting	Special Resolution passed
March 31, 2020	Registered Office: 7, Chittaranjan Avenue, 3 rd Floor, Bowbazar, Kolkata-700072	Monday, September 28, 2020 at 11:30 A.M.	None
March 31, 2019		Saturday, September 07, 2019 at 11:30 A.M.	1. To re-appoint Mr. Raj Kumar Jalan (DIN: 00634156) as the Independent Director of the Company 2. To re-appoint Ms. Saileena Sarkar (DIN: 06963882) as the Woman Independent Director of the Company
March 31, 2018		Monday, September 24, 2018 at 11:30 A.M.	None

g) POSTAL BALLOTS

During the financial year 2020-2021, there were no ordinary or special resolutions passed by the members through Postal Ballot.

i) DETAILS OF NON-COMPLIANCES

There are no non-compliance by the Company and no penalties or strictures have imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.



CIN: L51909WB1981PLC034018

Website: <https://www.salarpuriagroup.com/investors>

J) CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Rajan Singh, Company Secretary in whole-time practice, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as *Annexure - 1*.

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

Pursuant to the provisions of Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer has enclosed a duly signed declaration stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management. The declaration is enclosed as *Annexure - 2*.

COMPLIANCE CERTIFICATE FROM PRACTISING COMPANY SECRETARY REGARDING COMPLIANCE OF CORPORATE GOVERNANCE PROVISIONS

Pursuant to the provisions of Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajan Singh, Company Secretary in whole-time practice, has issued a compliance certificate confirming compliance with the provisions of Corporate Governance. The Compliance Certificate is enclosed as *Annexure - 3*.

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied.

In terms of the provisions of section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. In the preparation of the Annual Accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and 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 as at 31st March, 2021 and of the profit /loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;

- e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- f. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Companies Act, 2013, the extract of Annual Return, in Form MGT - 9, for the Financial Year 2020-21 can be accessed from the following link: <http://www.salarpuriagroup.com/investors>

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Venture or Associate Company.

Your company does not have any "Material Subsidiary Company" whose income or net worth exceeds 10% of the consolidated income or net worth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

DISCLOSURE ON REMUNERATION OF DIRECTORS AND EMPLOYEES

- a. **INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Ratio of the remuneration of each Director/ KMP to the median remuneration of all employees of the Company for the financial year:

PARTICULARS	DESIGNATION	AMOUNT (IN Lakh)	PERCENTAGE
Median Remuneration of all employees of the Company for FY 2020-21	Chief Executive Officer (CEO) and Chief Financial Officer (CFO)*	2.5	52.41%
	Company Secretary (CS)#	2.27	47.59%
The percentage increase in median remuneration of employees in the Financial Year	Chief Executive Officer (CEO) & Chief Financial Officer (CFO)	-	-
	Company Secretary (CS)	-	-
The number of permanent employees on rolls of Company as on March 31, 2021	Chief Executive Officer (CEO) & Chief Financial Officer (CFO)		
	Company Secretary (CS)		
Total	2 Employees		

Note: The ratio of remuneration to median remuneration is based on remuneration paid during the period from April 01, 2020 to March 31, 2021. The remuneration paid is as per the terms of agreement, mutually agreed upon and as permissible under the Act or Statute.

The Company does not pay any remuneration to any Director.

**The remuneration paid to Chief Executive Officer (CEO) and Chief Financial Officer (CFO) i.e., Swetta Agarwal is Rs 0.67 Lakh and Sunetra Chakraborty is Rs 1.83 Lakh.*

#The remuneration paid to Company Secretary (CS) i.e., Priyanka Rawat is Rs. 1.95 Lakh and Annu Santhalia is Rs. 0.32 Lakh.



FINANCE COMPANY LTD.

CIN: L51909WB1981PLC034018

Website: <https://www.salarpuriagroup.com/investors>

b. INFORMATION PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Pursuant to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company draws remuneration in excess of the limits as set out in the said rules.

c. Employee Benefits:

Short-term Employee Benefits are recognized as an expense at the undiscounted amount in the statement of Profit & Loss to the year in which the related services are rendered. Provision of the Gratuity Act is not applicable to the Company for the financial year ended March 31, 2021.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The disclosure requirements as specified under Section 186 of Companies Act, 2013 is not applicable as the Company is engaged in the business of NBFC activities, viz: investment in shares, mutual funds and other securities during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

Pursuant to the requirement under section 134(3)(h) of the Companies Act, 2013 the particulars of contracts or arrangements with related parties under section 188(1) of the Companies Act, 2013 is attached and furnished in Form AOC-2 as annexed to this report as *Annexure - 4*.

COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a protective environment at workplace for all its employees. To ensure that every woman employee is treated with dignity and respect and as mandated under the "The Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act 2013" the Company takes due care for prevention of the sexual harassment of its women employees as and when the company employs any women employee. The company is committed to provide a safe and conducive work environment to its employees. During the year under review, no case of sexual harassment was reported.

DISCLOSURE ON VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil through which concerned persons [directors, employees, and business associates] may report unethical behavior, malpractices, wrongful conduct etc., without fear of reprisal. The Company has set up a Direct Touch Initiative, under which all directors, employees/ business associates have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy aims to:

- Allow and encourage stakeholders to bring to the management notice concerns about unethical behavior, malpractices, wrongful conduct, actual or suspected fraud or violation of policies.

- Ensure timely and consistent organizational response.
- Build and strengthen a culture of transparency and trust.
- Provide protection against victimization.

The above mechanism has been appropriately communicated. The Company Secretary of the Company ensures compliance with the relevant provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, to the extent applicable. It was also confirmed that no personnel has been denied access to the Audit Committee.

AUDITORS

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s Mohit Jhunjunwala & Associates, Chartered Accountants (ICAI FRN: 328750E), was appointed as the Statutory Auditors of the Company for a consecutive period of 4 years from conclusion of the 37th Annual General Meeting held in the year 2018 until conclusion of the 41st Annual General Meeting scheduled to be held in the year 2022.

The Members may note that consequent to the changes made in the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139(1) of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement of ratification of appointment of Auditors by the Members at every AGM has been done away with. Therefore, the Company is not seeking any ratification of appointment of M/s Mohit Jhunjunwala & Associates, Chartered Accountants as the Statutory Auditors of the Company, by the Members at the ensuing AGM.

The Statutory Auditor is paid a remuneration of Rs. 35,000/- plus taxes, as may be applicable and reimbursement of out-of-pocket expenses incurred.

NBFC AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS 2008:

In view of the directions issued by Reserve Bank of India, the Auditors have given their report to the above effect which is self-explanatory.

SECRETARIAL AUDITOR

In compliance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, upon recommendation of the Audit Committee, has appointed Mr. Rajan Singh, Company Secretary in Practice, as the Secretarial Auditor and his report in Form MR-3 is annexed to the Board's Report as Annexure - 5.

The Company has taken a certificate as laid down under sec 92(2) of the Companies Act 2013 and Rule 11(2) of Companies (Management and Administration) Rules, 2014 from Mr. Rajan Singh, Practising Company Secretary.

QUALIFICATION, RESERVATION OR ADVERSE REMARK IN THE AUDITOR'S REPORTS AND SECRETARIAL AUDIT REPORT

There is no qualification, reservation or adverse remark made by the Auditors in their Reports to the Financial Statements or by the Secretarial Auditor in his Secretarial Audit Report for the financial year ended March 31, 2021.

COST AUDIT AND COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable for the business carried out by the Company.

ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE, ETC

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014 in respect of conservation of Energy and Technology Absorption are not applicable to company under the year under review and expenditure on Research and Development and Foreign Exchange Earning & Outgo stands NIL for the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There has been no significant and material order(s), passed by any Regulator(s) or Court(s) or Tribunal(s), impacting the going concern status of the Company's operations. No material changes and commitments have occurred after the close of the financial year till the date of this Report which affects the financial position of the Company for the reporting period.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

In accordance with Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015, Management Discussion & Analysis Report forms a part of this Annual Report. The management has well-perceived and deliberated on following areas. It includes, among others, discussion on the following matters:

- Industry structure and developments
- Risks and concerns
- Discussion on financial performance with respect to operational performance
- Details of significant changes in key financial ratios

It is enclosed herewith as *Annexure - 6*.

ACCOUNTING TREATMENT

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in preparation of financial statements.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

Estimates

The Company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of unquoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non-recyclable to Statement of Profit & Loss.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. Internal Control System are implemented to safeguard the Company's assets from loss or damage, to keep a constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

The Board appointed has M/s Rakesh Ram & Associates, Chartered Accountants, for conducting the Internal Audit of the Company. The report thereof is placed before the Audit Committee for evaluation of internal financial controls and risk management systems.

The Board has designated the Company Secretary as the Chief Investor Relations Officer ("CIRO") to ensure that fairness and transparency is maintained while dealing with unpublished price sensitive information.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

DEPOSITS

Your company has not accepted any public deposit during the financial year under review.

LISTING

The equity shares of your Company continues to be listed on The Calcutta Stock Exchange Limited (CSE).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is the continuing commitment by the business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company is not required to constitute a CSR committee and enact thereon.



FINANCE COMPANY LTD.

CIN: L51909WB1981PLC034018

Website: <https://www.salarpuriagroup.com/investors>

COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) along with Secretarial Standards on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India (ICSI).

RESERVE BANK OF INDIA RESERVE FUND

During the year under review, Rs. 6.40 Lakh was transferred to RBI Reserve Fund under section 451C of the Reserve Bank of India Act 1934.

APPRECIATION

Your Directors record their sincere appreciation for the assistance, support and guidance provided by Government Authorities, Bankers, investors, financial institution and shareholders for their consistent support to the company. The Directors also commend the continuing commitment and dedication of the employees at all levels which has been critical for the Company's growth. The Directors look forward for their continuing support in future.

for and on behalf of the Board of Directors of
MANDYA FINANCE COMPANY LIMITED

Aditya Sadani

Aditya Sadani

Director

DIN: 09023418



Apurva Salarpuria

Apurva Salarpuria

Director

DIN: 00058357

Date: 07-07-2021

Place: Kolkata




CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE
(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of **MANDYA FINANCE COMPANY LIMITED [CIN: L51909WB1981PLC034018]** I hereby certify that :

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2021, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

Place: Konnagar
Date: 23-08-2021
UDIN: F010541C000819800


Practising Company Secretary
Membership Number: F10541
CP Number: 13599



FINANCE COMPANY LTD.

CIN: L51909WB1981PLC034018

Website: <https://www.salarpuriagroup.com/investors>

Annexure - 2

DECLARATION BY CHIEF EXECUTIVE OFFICER

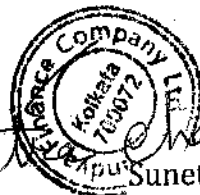
*[Pursuant to Regulation 34(3) and Schedule V of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

All Directors and senior management personnel of the Company have affirmed compliance with Code of Conduct of board of directors and senior management for the financial year ended March 31, 2021.

for and on behalf of the Board of Directors of
MANDYA FINANCE COMPANY LIMITED

Date: 07-07-2021

Place: Kolkata


Sunetra Chakraborty.
Sunetra Chakraborty
Chief Executive Officer



Annexure - 3

Secretarial Auditor's Certificate on Corporate Governance

For the Financial Year ended 31st March, 2021

[Pursuant to the provisions of Chapter V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)]

To
The Members
MANDYA FINANCE COMPANY LIMITED
CIN: L51909WB1981PLC034018
7, Chittaranjan Avenue,
3rd Floor, P.S. Bowbazar,
Kolkata-700 072,
West Bengal

The Corporate Governance Report prepared by Mandya Finance Company Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("applicable criteria") with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

The compliance with conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility:

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

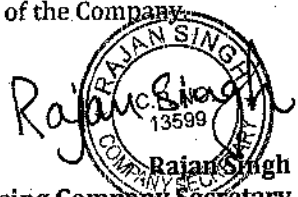
We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.

We 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.

Place: Konnagar
Date: 23-08-2021
UDIN: F010541C000819844


Rajan Singh
Practising Company Secretary
Membership Number: F10541
CP Number: 13599

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Note No. 31 of the Financial Statements
b)	Nature of contracts / arrangements / transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

for and on behalf of the Board of Directors of
MANDYA FINANCE COMPANY LIMITED

Aditya Sadani
Director
DIN: 09023418

Apurva Salarpuria
Director
DIN: 00058357

Date: 07-07-2021
Place: Kolkata

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

OVERVIEW

Mandya Finance Company Limited is registered with the Reserve Bank of India Non-Deposit Accepting NBFC and offers and engages in the business of Investment in share and securities of listed and unlisted entities and providing of loan and advance to SME. The management has well-perceived and deliberated on various factors within the limits set by the Company's competitive position as discussed in this report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system, catering to a large market of niche customers, and have emerged as one of the major purveyors of retail and SME credit in India. It is a heterogeneous group of institutions (other than commercial and co-operative banks) performing financial intermediation in a variety of ways, such as accepting deposits, making loans and advances, providing leasing/hire purchase services, among others. There are over 12,000 NBFCs in India mostly in the private sector. NBFCs as a whole account for 12.7 % of assets of the total financial system. The total number of NBFCs registered with the RBI, consisting of NBFCs-D (deposit taking) and NBFCs-ND (non-deposit taking), declined from 12,409 at the end of June 2011 to 12,385 at the end of June 2012. The number of NBFCs-D declined from 297 to 271 during the same period, mainly due to the exit of NBFCs-D from deposit-taking activity, while non-deposit-taking systemically important NBFCs (NBFCs-ND-SI with asset size Rs. 1,000 million and above) increased from 330 to 370 during the same period.

NBFCs, historically are involved in providing financial services such as offering of small ticket personal loans, financing of two/three wheelers, truck financing, farm equipment financing, loans for purchase of used commercial vehicles/machinery, secured/unsecured working capital financing, etc. Further, NBFCs also often take lead role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSME) most suitable to their business requirements. The characteristics of NBFC financial services include simpler processes and procedures in sanction and disbursement of credit; timely, friendly and flexible terms of repayment aligned to the unique features of its clientele, albeit at a higher cost.

Retail focused NBFCs witnessed a challenging period of subdued growth and build-up in delinquencies in FY 2014 as a result of prolonged weakness in economic and business outlook. The strong verdict in the parliamentary elections has led to an improvement in sentiments, fuelled by expectations of speedy decision making and investor-friendly reforms. Such post-election optimism however would need to be translated to a higher level of capital formation and industrial production in order to facilitate an improvement in prospects and business climate. In this backdrop retail focused NBFCs might see revival in growth in FY 2015 to 11-14% from about 8% witnessed in FY2014, although expected largely during the latter half of the year. Asset quality pressures of retail focused NBFCs however may take longer to subside, although a high proportion of NBFCs assets in secured lending segments could limit their lifetime losses to a manageable level. Over the longer term, the growth outlook for NBFCs could be more benign as credit demand pickups. At the same time NBFCs will need to manage competitive pressures from banks, which have increased their retail lending focus in light of pressure on corporate lending.

The Company is mainly into investing in and acquiring and holding shares, stocks, debentures, bonds, mutual funds and/or other securities issued or guaranteed by any company constituted or carrying on business in India and/or by any Government, state, public body or authority.

The Company caters to the diverse needs of corporate customers, across various areas of business. The Company is focused only on its main line of business of investment and financing.

The markets your Company are undergoing a massive disruption due to the outbreak of COVID-19. The situation caused by the COVID-19 pandemic continues to evolve and the effects on such markets remain uncertain. The outlook going forward will depend, in addition to other factors, on how COVID-19 continues to affect the global economy.

MANOYA

FINANCE COMPANY LTD.

CIN: L51909WB1981PLC034018

Website: <https://www.salarpuriagroup.com/investors>

OPPORTUNITIES AND THREATS

The Company is led by a dedicated and passionate professional management team and each key member of the team has years of experience in the industry. The Company focuses on the core business activities and our commitment towards transparency enables us to maintain good relationship with our customers.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is primarily engaged in the single business of Financing and Investment.

OUTLOOK

The COVID-19 pandemic has exacerbated the woes of non-banking financial companies (NBFCs). The decline in non-bank credit growth, which started in the second half of fiscal 2019, continued through fiscal 2020. NBFCs are now more vulnerable than banks when it comes to making timely loan repayments. Despite the three-month moratorium package offered by RBI, the NBFC industry faces an overall debt accentuated first by economic slowdown and then - more vigorously - by the pandemic. The impact of delayed payments is likely to reduce the liquidity within NBFCs. Additionally, this can have a subsequent impact on the credit quality of loans and other portfolios. The weakening quality of assets could further worsen the liquidity crunch in leading NBFCs. It is expected that earnings for the NBFC sector in India is likely to be reduced for the financial year 2021-22. NBFC industry is facing serious challenges as it tries to combat the economic impact of the COVID-19 outbreak. Even as the Indian economy is likely to reopen towards the later part of the year, NBFCs will continue to face challenges in improving their asset quality and cash crunch.

RISKS AND CONCERNS

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks and is supported by professional manager who advises on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. It provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized under Note No. 42(C) of the attached Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Management continuously reviews the Internal Control Systems and procedures for the efficient conduct of the Company's business. The Company adheres to the prescribed guidelines with respect to the transactions, financial reporting and ensures that all its assets are safeguarded and protected against losses. Internal Control System are implemented to safeguard the Company's assets from loss or damage, to keep a constant check on the cost structure, to prevent revenue leakages, to provide adequate financial and accounting controls and implement accounting standards.

M/s Rakesh Ram & Associates, Chartered Accountants, have conducted the Internal Audit of the Company. The report thereof is placed before the Audit Committee for evaluation of internal financial controls and risk management systems.

The Company Secretary of the Company is designated as the Chief Investor Relations Officer ("CIRO") to ensure that fairness and transparency is maintained while dealing with unpublished price sensitive information.

Your Board is of the opinion that the Internal Financial Controls, affecting the Financial Statements of your Company are adequate and are operating effectively.

FUTURE PROSPECTS

The coming year is an important one in India's 2025 journey to a GDP of US\$5 trillion. The economy has started regaining its old vigour. While global factors will always have a role to play as long as we are dependent on imported oil, our belief in the long-term India story continues to remain the same and there will be growth opportunities all across in the future India. In the markets targeted by our Company, with



CIN: L51909WB1981PLC034018

Website: <https://www.salarpuriagroup.com/investors>

inflation coming down, the outlook for interest rates remains positive. The government will now re-enter into an expansionary mode and with the regulator also pushing growth through rate cuts, we expect growth to come back soon, albeit in a more calibrated manner. The new normal will also need a tweak in the way NBFC industry does business. There will be an enhanced focus on liquidity management and liability side of the balance sheet – something which was on the backburner in the last 3-4 years of growth. Not only will the industry focus on more stable borrowing, improving the cost of this borrowing will be a key vector in value creation going forward. Given the above scenario, we should expect a muted FY21 with normalcy returning.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Business landscape across the world is marked by fast evolving dynamics. These demand agile responses while keeping the long term focus intact. Your Company is led by highly experienced and successful business leaders with proven track record of delivering sustainable growth in demanding business environment. As of March 31, 2021, your Company has complied with requirement of KMP during the year and other statutes to the extent applicable with a robust team competing on the strength of our people, all of us are bonded together by core values of Pride, Integrity, Discipline and Ambition. We thrive in this climate of 'Right People for Right Culture'. Your Company has consciously built an entrepreneurial and empowering culture of 'Results, Not Reasons'. Our culture emphasises on having a workforce that is diverse, agile, eager to learn and driven to succeed. We have modeled ourselves as a learning organization by focusing on 'Stretch - Learn and Grow' with Theme Respect for all with parameters like Capacity Building performance management.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

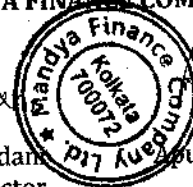
Your Company's Profit Margin during FY21 was Rs. 31.99 Lakh. The COVID-19 lockdown has an impact on the operating performance of your Company in FY21. We strive to achieve market leadership in scale and profitability, wherever we compete.

for and on behalf of the Board of Directors of
MANDYA FINANCE COMPANY LIMITED

Aditya Sada

Aditya Sadana
Director

DIN: 09023418



[Signature]

Purva Salarpuria
Director

DIN: 00058357

Date: 07-07-2021

Place: Kolkata



M. JHUNJHUNWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

A: 9, WESTON, STREET,
SIDDIHA WESTON
UNIT NO 318, 3RD FLOOR
KOLKATA- 700013

CUG: 033 4600 5893

FAX: 033 4600 589

Email: m_jhunjhunwala_associates@outlook.in

INDEPENDENT AUDITOR'S REPORT

To The Members of MANDYA FINANCE COMPANY LIMITED

(CIN NO L51909WB1981PLC034018)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **MANDYA FINANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, of the state of affairs of the Company as at March 31, 2021, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Emphasis of matter

We draw attention to Note 39 of the financial statements, as regards to the management's evaluation of COVID-19 impact on the future performance of the Company.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements' Responsibility for the Ind AS Financial Statements

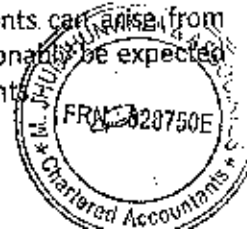
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit or loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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



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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules;
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure -B"; and
- (g) 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 has no pending litigations on its financial position in its Ind AS financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M. Jhunjhunwala & Associates
Chartered Accountants
Firm Reg. No. : 328750E

Mohit Jhunjhunwala

Mohit Jhunjhunwala
Proprietor
Membership No. 300180
9, Weston Street, Room : 318
3rd Floor, Kolkata - 700013.



Place: Kolkata

UDIN: 21300180AAAABB8385

Date: 30/06/2021

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March, 2021, we report that:

- FRM-328750E

- viii) As per the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not raised any money from financial Institution or banks or Government or debenture holders.
- ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its Officer or Employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, Managerial remuneration that has been paid/provided by the Company is in accordance with the provision of section 197 read with schedule V to the companies Act.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the record of the Company, it has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) According to the information and explanations given to us, the Company has not entered into any non-Cash transaction with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi) The Company is Registered under section 45-IA of Reserve Bank of India Act, 1934.

For M. Jhunjhunwala & Associates

Chartered Accountants

Firm Reg. No. : 328750E

Mohit Jhunjhunwala

Mohit Jhunjhunwala

Proprietor

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.



Place: Kolkata

UDIN: 21300180AAAABB8385

Date: 30/06/2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to Paragraph (f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the Internal financial controls over financial reporting of **MANDYA FINANCE COMPANY LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. Jhunjunwala & Associates

Chartered Accountants

Firm Reg. No. : 328750E

Mohit Jhunjunwala

Proprietor

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

Place: Kolkata

UDIN: 21300180AAAABB8385

Date: 30/06/2021



MANDYA FINANCE COMPANY LIMITED

CIN: L51908WB1981PLC034018

Balance Sheet as at March 31, 2021

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	3	4.49	2.78
(b)	Loans	4	364.46	334.38
(c)	Investments	5	17,194.55	15,466.01
(d)	Inventories	6	52.33	45.04
(e)	Other Financial Assets	7	1.08	1.05
(2)	Non-financial Assets			
(a)	Current Tax Assets (Net)	8	12.97	10.78
(b)	Property, Plant and Equipment	10	0.43	0.27
(c)	Other non-financial assets	11	30.87	279.59
	Total Assets		17,661.18	16,138.91
	LIABILITIES AND EQUITY			
(A)	LIABILITIES			
(1)	Financial Liabilities			
(a)	Borrowings (Other than Debt Securities)	12	1.07	0.67
(b)	Other financial liabilities			
(2)	Non-Financial Liabilities			
(a)	Provisions	13	1.46	1.34
(b)	Deferred Tax Liabilities (net)	9	3,470.23	3,161.91
(c)	Other non-financial liabilities	14	0.03	0.04
(B)	EQUITY			
(a)	Equity Share capital	15	192.00	192.00
(b)	Other Equity	16	13,996.39	12,782.95
	Total Liabilities and Equity		17,661.18	16,138.91

See accompanying notes forming part of the financial statements

27-44

As per our report of even date attached.

For M. Jhunjhunwala & Associates

Chartered Accountants

Firm Reg. No. : 328750E

Mohit Jhunjhunwala

Proprietor

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

UDIN: 21360180AAAABB8385

Dated : 30/06/2021

For and on behalf of the Board of Directors

MANDYA FINANCE COMPANY LTD.

Aditya Sudani

Aditya Sudani

Director

DIN - 09023418

A. Sathya

Apurva Sathya

Director

DIN - 00058357

S. Chakraborty

Sumitra Chakraborty

CEO & CFO

Annu Santhia

Annu Santhia

Company Secretary

MANDYA FINANCE COMPANY LIMITED
CIN: L61009WB1981PLC034018
Statement of Profit and Loss for the year ended March 31, 2021

(Rs. in Lakhs Except EPS)

	Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
	Revenue from operations			
(I)	Interest Income	17	36.39	38.31
(II)	Dividend Income	18	0.76	1.65
(I)	Total Revenue from operations		37.15	39.96
(II)	Other Income	19	0.04	9.00
	Net Gain(Loss) on Fair Value Changes	20	11.14	(33.50)
(III)	Total Income (I+II)		48.33	15.46
	Expenses			
(i)	Purchase of Trade in stock	21	-	-
(ii)	Changes in Inventories of Stock-in-Trade	22	(7.30)	17.52
(iii)	Employee Benefits Expenses	23	4.77	4.27
(iv)	Depreciation, Amortization and Impairment	24	0.08	0.17
(v)	Other Expenses	25	11.74	7.13
(vi)	Provisions	26	0.12	0.12
(IV)	Total Expenses (IV)		9.39	29.22
(V)	Profit/(loss) before tax (III-IV)		38.95	(13.77)
(VI)	Tax Expense:			
	(1) Current Tax		4.55	5.35
	(2) Deferred Tax		2.40	(14.65)
	(3) Income tax for the earlier years		-	0.00
	(4) Provisions no longer required		-	(0.34)
			6.95	(9.65)
(VII)	Profit/(loss) for the period (V-VI)		31.99	(4.21)
(VIII)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans			
	(b) Fair value changes of investments in equity shares		1,181.46	1.47
	(c) Net Gain/(Loss) on disposal of investments in equity shares		-	0.18
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(1.37)
	B (i) Items that will be reclassified to profit or loss			
	(a) Fair value changes of investments in Preference Shares			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total of Other Comprehensive Income (VIII)		1,181.46	0.28
(IX)	Total Comprehensive Income for the period (VII+VIII)		1,213.46	(3.93)
(X)	Earnings per equity share - Basic and Diluted EPS (Rs.)		1.67	(0.22)

See accompanying notes forming part of the financial statements

27-44

As per our report of even date attached.

For M. Jhanjhanwala & Associates

Chartered Accountants

Firm Reg. No.: 328750E

Mukhi Jhanjhanwala

Proprietor

Membership No. 306180

9, Weston Street, Room - 318

3rd Floor, Kolkata - 700013.

UDIN: 21300180AAAB88355

Dated: 30/06/2021

For and on behalf of the Board of Directors

MANDYA FINANCE COMPANY LTD.

Aditya Sadani

Aditya Sadani

Director

DIN - 09023418

A. Sankar

Agarwal Sankar

Director

DIN - 00058357

S. Chakraborty

Smita Chakraborty

CEO & CFO

Annu Santhalia

Annu Santhalia

Company Secretary

MANDYA FINANCE COMPANY LIMITED
CIN: L61900WB1981PLC034018
Statement of Changes in Equity as at March 31, 2021

a. Equity Share Capital

(Rs. in Lakhs)

Particulars	Balance as at April 01, 2019	Issued during the year	Reductions during the year	Balance as at March 31, 2020	Issued during the year	Reductions during the year	Balance as at March 31, 2021
Equity Share Capital	192.00	-	-	192.00	-	-	192.00

b. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Other Equity held by Holding Company	Equity Instruments through Other Comprehensive Income	Total
	Special reserve	General Reserve	Securities Premium	Retained Earnings			
Restated Balance as at April 01, 2019	80.88	153.01	114.50	322.92	-	12,118.40	12,788.88
Profit for the year	-	-	-	(4.21)	-	-	(4.21)
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	1.47	1.47
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-	-	-	0.18	0.18
Transfer from Revaluation reserve	-	-	-	-	-	(1.37)	(1.37)
Deferred Tax effect	-	-	-	-	-	-	-
Balance as at March 31, 2020	80.88	153.01	114.50	318.70	-	12,116.68	12,782.94
Profit for the year	-	-	-	31.98	-	-	31.98
Other Comprehensive Income - Fair value changes of investments in equity shares	-	-	-	-	-	-	-
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-	-	-	-	1,487.37	1,487.37
Transfer to RBI Reserve	8.40	-	-	(6.40)	-	-	-
Deferred Tax effect	-	-	-	-	-	(305.92)	(305.92)
Balance as at March 31, 2021	89.46	153.01	114.50	344.38	-	13,298.13	13,998.39

* created pursuant to Section 45IC of the Reserve Bank of India Act, 1934

As per our report of even date attached.
For M. Jha/Jha & Associates
Chartered Accountants
Firm Reg. No. : 328750E

Mohit Jha/Jha
Proprietor
Membership No. 300180
9, Western Street, Room : 318
3rd Floor, Kolkata - 700013.

UDIN: 21306180AAAAB8335

Dated : 30/06/2021



For and on behalf of the Board of Directors
MANDYA FINANCE COMPANY LTD.

A. Aditya Sadani

Aditya Sadani
Director
DIN - 09023418

A. Apurva Saha

Apurva Saha
Director
DIN - 00958357

S. Chakrabarty

Sudra Chakrabarty
CEO & CFO

Annu Santhali

Annu Santhali
Company Secretary

MANDYA FINANCE COMPANY LIMITED
CIN: L61009WB1881PLC034018
Statement of Cash Flows for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash Flow from operating activities		
Profit (loss) before tax	38.95	(13.77)
Adjustments for:		
Depreciation	0.06	0.17
Dividend Income	(0.76)	-
Profit on Sale of Investments	(0.06)	-
Contingent Provision against Standard Asset	0.12	0.12
Provision for Gratuity and Leave Salary	-	-
Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	(11.14)	34.84
Fair Valuation of Inventories	(7.29)	4.21
Operating Profit before Working Capital changes	19.80	25.37
Adjustments for:		
(Increase)/decrease in Loans	(30.08)	(31.12)
(Increase)/decrease in Other Non Financial Assets	248.73	13.32
(Increase)/decrease in Other Non Financial Liabilities	(0.01)	-
Increase/(decrease) in Other Financial Liabilities	(0.03)	0.08
Increase/(decrease) in Other Financial Liabilities	0.40	(0.01)
Cash generated/ (used) from Operations	238.80	7.62
Income Tax paid	(8.73)	(7.80)
Net Cash Flows used in Operating Activities (A)	232.16	(0.18)
B. Cash flow from investing activities		
Purchase of Investments	(241.00)	(4.75)
Dividend Income	0.76	-
Purchase of Fixed Assets	(0.21)	-
Sale of Investments	10.00	4.33
Net Cash used in Investing Activities (B)	(230.45)	(0.42)
C. Cash flow from financing activities		
Increase/(Decrease) in Long term Borrowings	-	-
Proceeds from Issue of Equity Share Capital	-	-
Net Cash from Financing Activities (C)	-	-
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	1.71	(0.60)
Cash and Cash Equivalents at the beginning of the year	2.78	3.37
Cash and Cash Equivalents at the end of the year	4.49	2.78
Cash and Cash Equivalents include the following Balance Sheet amounts		
Cash on hand	0.18	-
Balances with Banks in Current Accounts	4.33	2.78
	4.49	2.78

Notes:

- The above Cash Flow Statement is prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".
- Previous year figures have been rearranged / regrouped wherever necessary to conform to the current year's classification.

As per our report of even date attached,
For M. Jhunjhunwala & Associates
Chartered Accountants
Firm Reg. No.: 328750E

Mohit Jhunjhunwala
Proprietor
Membership No. 300180
9, Weston Street, Room: 318
3rd Floor, Kolkata - 700013.

UDIN: 21300120A AAA338385

Dated: 30/06/2021

For and on behalf of the Board of Directors
MANDYA FINANCE COMPANY LTD.

Aditya Sadani
Aditya Sadani
Director
DIN - 03023413

S. Chakraborty
Sanchu Chakraborty
CEO & CFO

A. Sanyal
Apurva Sanyal
Director
DIN - 06058357

Annu Santhalia
Annu Santhalia
Company Secretary

MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

1. Corporate Information

Mandya Finance Company Limited (the Company) having CIN: L51909WB1981PLC034018 and its registered office 7, Chittaranjan Avenue, 3rd Floor, KOLKATA WB 700072, India is a Public Limited Company incorporated and domiciled in India.

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value as described in accounting policies regarding financial instruments.

Estimates

The Company has exercised the option to measure investment in equity instruments, not held for trading at FVTOCI in accordance with Ind AS 109. It has exercised this irrevocable option for its class of unquoted equity shares. The option renders the equity instruments elected to be measured at FVTOCI non-recyclable to Statement of Profit & Loss.

2.2. Summary of Significant Accounting Policies

Basis of classification of Current and non-current

Assets and liabilities in the Balance Sheet have been classified as either current or non-current based upon the requirements of Schedule III to the Companies Act, 2013.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has considered its operating cycle to be 12 months.





MANDYA FINANCE COMPANY LIMITED
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI 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 before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price and any attributable cost of bringing the asset to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet on cost. The Company has elected to regard those values as deemed cost at the date of transition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Tangible Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is provided on Written down value method and manner specified in Schedule II of the Companies Act, 2013.

The Company has used Useful lives as specified in Schedule-II of Companies Act, 2013.

Depreciation on Property, Plant and Equipment added/disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal thereof.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit and loss.

Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted at a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



MANDYA FINANCE COMPANY LIMITED
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)
- (c) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the profit or loss.

Debt instruments, derivatives, equity instruments and mutual fund investments at fair value through profit or loss (FVTPL)

All derivatives and mutual fund investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Equity Instruments measured at fair value through other comprehensive income (FVTOCI)

For all equity instruments other than the ones classified as at FVTPL, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, financial guarantee contract payables, or derivative instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.



MANDYA FINANCE COMPANY LIMITED
NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to the financial statement for the year ended March 31, 2021

3. Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash on hand	0.16	-
Balances with Banks - in Current Account	4.33	2.78
Total	4.49	2.78



MANDYA FINANCE COMPANY LIMITED

CIN: L61909WB1981PLC034018

Notes to the financial statement for the year ended March 31, 2021

4. Loans

Particulars	As at March 31, 2021				As at March 31, 2020				Total			
	Amortised Cost	At Fair Value			Amortised cost	At Fair Value						
		Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss		Subtotal	Through Other Comprehensive Income	Through Profit or Loss		Designated at fair value through profit or loss	Subtotal	
Loans (A)												
(i) Term Loans	364.46	-	-	-	364.46	334.38	-	-	-	-	-	334.38
(ii) Other Loans: Related Party	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) Gross	364.46	-	-	-	364.46	334.38	-	-	-	-	-	334.38
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) Net	364.46	-	-	-	364.46	334.38	-	-	-	-	-	334.38
(B)												
(i) Secured by tangible assets / cash flows	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Covered Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unsecured	364.46	-	-	-	364.46	334.38	-	-	-	-	-	334.38
Total (B) Gross	364.46	-	-	-	364.46	334.38	-	-	-	-	-	334.38
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (B) Net	364.46	-	-	-	364.46	334.38	-	-	-	-	-	334.38
(C)												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	364.46	-	-	-	364.46	334.38	-	-	-	-	-	334.38
Total (C) Gross	364.46	-	-	-	364.46	334.38	-	-	-	-	-	334.38
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) Net	364.46	-	-	-	364.46	334.38	-	-	-	-	-	334.38

FRN 326750

MANDYA FINANCE COMPANY LIMITED
CIN: L51009WB1989PLC034018
Notes to the financial statement for the year ended March 31, 2021

6. Investments

(Rs. in Lakhs)

Particulars	Face Value (in Rs.)	Quantity	At Fair Value			Subtotal	Others*	Total
			Through Profit and Loss	Through Other Comprehensive Income	Amortised Cost			
As at March 31, 2021								
Investment in Equity Instruments								
(i) Quoted								
EASUN CAPITAL MARKETS LTD	20	174000		33.12		33.12		33.12
The Federal Bank Limited	2	35200		4.17		4.17		4.17
ONGC LTD	5	21000		21.45		21.45		21.45
The TATA power Company Ltd.	10	6000		6.20		6.20		6.20
(ii) Unquoted								
Raid Frax Services Pvt. Ltd.	10	290000		55.85		55.85		55.85
Raid Trade Fins Pvt. Ltd.	10	374900		71.73		71.73		71.73
Belfast Holdings Pvt. Ltd.	10	110000		30.70		30.70		30.70
Caution Properties Pvt. Ltd.	10	230000		76.59		76.59		76.59
Right Aid Associates Pvt. Ltd.	10	193000		46.83		46.83		46.83
Salagaria Investment Pvt. Ltd.	10	40032		229.78		229.78		229.78
Salagaria Properties Pvt. Ltd.	10	582250		16,166.37		16,166.37		16,166.37
Salagaria Real Estates Pvt. Ltd.	10	16000		74.58		74.58		74.58
Salagaria Jewellers Pvt. Ltd.	10	132500		38.28		38.28		38.28
Tanishkyaarundhanti Realtors Pvt. Ltd *	10	900		0.09		0.09		0.09
(Bought Salagaria Eden Infra)								
Investment in 'A' Class Equity Shares (Unquoted) (At Cost)								
Caution Properties Pvt. Ltd.	1000	635		17.30		17.30		17.30
(iii) 1% Unsecured Non-Convertible Debentures (Unquoted)								
Orthodox Realtors Pvt. Ltd.	1000	7700	56.82			56.82		56.82
Orthodox Realtors Pvt. Ltd.	1000	4300	29.55			29.55		29.55
(iv) Investment in Debt Mutual Funds								
UTI Liquid Cash Plan - Direct Growth Plan (8878.544 Units)			235.14			235.14		235.14
Total - Gross (A)			321.61	16,873.04	-	17,194.65	-	17,194.65
(A) Investments outside India								
(B) Investments in India			321.61	16,873.04	-	17,194.65	-	17,194.65
Total - Gross (B)			321.61	16,873.04	-	17,194.65	-	17,194.65
Total of (A) to tally with (B)								
Less: Impairment loss allowance (C)								
Total - Net (D = (A) - (C))			321.61	16,873.04	-	17,194.65	-	17,194.65



MANBYA FINANCE COMPANY LIMITED
CIN: L61000WB1001PLC034018
Notes to the financial statement for the year ended March 31, 2021

6. Investments (continued)

(Rs. in Lakhs)

Particulars	Face Value (in Rs.)	Quantity	At Fair Value			Subtotal	Others*	Total
			Through Profit and Loss	Through Other Comprehensive Income	Amortised Cost			
As at March 31, 2020								
Investment in Equity Instruments								
(i) Quoted								
Easun Capital Markets Ltd	10	174308		29.81		29.81		29.81
Federal Bank Limited	2	5500		2.26		2.26		2.26
ONGC LTD	5	21000		14.34		14.34		14.34
The Tata Power Company Ltd.	3	6009		1.97		1.97		1.97
(ii) Unquoted								
Baid Finex Services Pvt. Ltd.	10	280000		55.09		55.09		55.09
Baid Yasho Fin Pvt. Ltd.	10	374000		70.01		70.01		70.01
Bolfort Holdings Pvt. Ltd.	10	110000		30.15		30.15		30.15
Centon Properties Pvt. Ltd.	10	290000		74.56		74.56		74.56
Right Ark Associates Pvt. Ltd.	10	183000		45.79		45.79		45.79
Sabarpuria Investment Pvt. Ltd.	10	40032		215.08		215.08		215.08
Sabarpuria Properties Pvt. Ltd.	10	502250		14,733.59		14,733.59		14,733.59
Sabarpuria Real Estates Pvt. Ltd.	10	10000		73.61		73.61		73.61
Shivgauri Jewellers Pvt. Ltd.	10	132500		37.72		37.72		37.72
Yashodyasunder Realtors Pvt. Ltd.	10	900		0.09		0.09		0.09
(Bengal Sabarpuria Edge Infra)								
Investment in 'A' Class Equity Shares (Unquoted) (at Cost)								
Centon Properties Pvt. Ltd.	1000	855		1.68		1.68		1.68
(iii) 1% Unsecured Non-Convertible Debentures (Unquoted)								
Chirachal Realtors Pvt. Ltd.	1000	7700	52.08			52.08		62.08
Orthodox Realtors Pvt. Ltd.	1000	4009	27.25			27.25		27.25
Total - Gross (A)			79.34	16,385.67		16,465.01		16,465.01
(A) Investments outside India								
(B) Investments in India			79.34	16,385.67		16,465.01		16,465.01
Total - Gross (B)			79.34	16,385.67		16,465.01		16,465.01
Total of (A) to tally with (B)								
Loss: Impairment loss allowance (C)								
Total - Net (D = (A) - (C))			79.34	16,385.67		16,465.01		16,465.01

* Others include investments at cost



MANDYA FINANCE COMPANY LIMITED
CIN: L51909WB1981PLC034018

Note: 6 Inventory

(Rs. in Lakhs)

STOCK OF SHARES		31.03.2021		31.03.2020	
Name	Face Value	No. of Securities	Total	No. of Securities	Total
BAID FINEX SERVICES PVT LTD	10.00	1,20,000	25.77	1,20,000	25.43
DSQ SOFTWARE LTD	10.00	22,650	1.49	22,650	1.49
GLOBAL SOFTWARE LTD	10.00	13,475	0.00	13,475	9.63
MAFATLAL DYES & CHEMICALS LTD	10.00	2,800	0.00	2,800	0.08
NOVINON LTD	10.00	2,650	0.00	2,650	0.08
QUALITY SYNTHETICS LTD	10.00	1,000	1.35	1,000	1.35
STEEL AUTHORITY OF INDIA LTD	10.00	30,000	23.64	30,000	6.92
UNI WORTH TEXTILE LTD	10.00	3,500	0.03	3,500	0.03
UNI WORTH INTERNATIONAL LTD	10.00	6,600	0.05	6,600	0.05
Total		2,02,675	52.33	2,02,675	45.04



MANDYA FINANCE COMPANY LIMITED

CIN: L61809WB1981PLC034018

Notes to the financial statement for the year ended March 31, 2021

7. Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued on Inter Corporate Loan		
Interest accrued on Bonds and Debentures	1.08	1.05
Total	1.08	1.05

8. Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Tax and TDS (Net)	12.97	10.78
Total	12.97	10.78

The reconciliation of estimated income tax to income tax expense is as below:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit / (loss) before tax	38.95	(13.77)
Statutory Income Tax Rate	22.850%	22.850%
Expected income tax expense at statutory income tax rate	8.91	(3.15)
Adjustments for:-		
(i) Income exempt from tax	-	(0.35)
(ii) Adjustment of Fair Value Changes in Investment	(2.55)	7.67
(iii) Other differences (including expenses not deductible)	(2.99)	1.22
(iv) Unrecognised deferred tax assets	2.40	(14.65)
(v) Income tax of earlier years	-	0.09
(vi) Others	1.17	(0.34)
Total Tax Expense recognised in Statement of profit and loss	6.96	(9.55)

9. Deferred Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
Fair value of investments carried at fair value through profit or loss	-	-
Fair value of investments carried at fair value through OCI	(3,476.40)	(3,170.49)
On Contingency Provision Against Standard Assets	-	-
Unabsorbed carry forward of losses		
- Short-term capital losses	-	-
- Long-term capital losses	-	-
- Business losses	-	-
Others	0.49	0.58
Total	(3,475.91)	(3,169.91)
Deferred Tax Liabilities		
Unrealised gain on investment carried at fair value through other comprehensive income	-	-
Other items	(5.68)	(8.00)
Total	(5.68)	(8.00)
Net deferred tax assets / (liabilities)	(3,470.23)	(3,161.91)
Less: Unrecognised Deferred Tax Assets		
Net deferred tax assets / (liabilities)	(3,470.23)	(3,161.91)



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to the financial statement for the year ended March 31, 2021.

Note: 10 Property, Plant & Equipment

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				Carrying Amount (Net) as at March 31, 2021
	Deemed to be at April 1, 2020	Additions during the year	Reclassification during the year	Adjustments during the year	As at March 31, 2021	Additions during the year	Adjustments during the year	As at March 31, 2021	
TANGIBLE ASSETS									
Air Conditioner	0.04	-	-	-	0.04	-	-	-	0.04
Mobile Phone	-	0.21	-	-	0.21	0.06	-	0.06	0.15
Motor Car	0.66	-	-	-	0.66	-	-	-	0.24
Total	0.70	0	-	-	0.91	0.06	-	0.48	0.43
Previous Year 2019-20	0.70				0.70	0.17		0.42	0.27



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1881PLC034018

Notes to the financial statement for the year ended March 31, 2021

11. Other Non Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Against Properties (Related Party)	-	241.00
Prepaid Expenses	0.18	0.35
Income Tax Refund Receivable	1.15	1.15
Advance to others	0.15	0.15
Deferred Difference on Financial Assets	29.39	36.95
Total	30.87	279.59



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to the financial statement for the year ended March 31, 2021

12. Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Interest accrued and due on borrowings	-	-
(b) Interest accrued but not due on borrowings	-	-
(c) Other payables	1.07	0.67
Total	1.07	0.67

13. Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Provision for employee benefits - Provision for Leave Encashment and Gratuity	1.46	1.34
(b) Contingency Provision against Standard Assets	1.46	1.34
Total	1.46	1.34

14. Other Non-financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Liabilities	0.03	0.04
Total	0.03	0.04



MANDYA FINANCE COMPANY LIMITED

CIN: L51908WB1981PLC034018

Notes to the financial statement for the year ended March 31, 2021

15. SHARE CAPITAL

(Rs. in Lakhs)		
Particulars	As at March 31, 2021	As at March 31, 2020
Authorised:		
2000000 Shares of Rs. 10 each	200.00	200.00
Total	200.00	200.00

Issued, Subscribed and Fully Paid up :

1920000 Shares of Rs. 10 Each	192.00	192.00
Total	192.00	192.00

A) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(Rs. in Lakhs)			
Description	As at March 31, 2021		As at March 31, 2020
	Number	Amount	Number
Number of Shares outstanding at the beginning of the year	19.20	192.00	19.20
Number of Shares issued during the year			
Number of Shares outstanding at the end of the year	19.20	192.00	19.20



MANDYA FINANCE COMPANY LIMITED
Notes to the Financial Statements (Continued)
for the year ended March 31, 2021

16. OTHER EQUITY

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) General Reserve		
Balance as per last Financial Statements	153.01	153.01
Add: Transferred during the year	-	-
Total	153.01	153.01
(ii) Securities Premium		
Balance as per last Financial Statements	114.50	114.50
Addition during the year	-	-
Total	114.50	114.50
(iii) Special Reserve		
Reserve Fund under the RBI Act, 1934		
Balance as per last Financial Statements	80.06	80.06
Add: Transferred from Statement of Profit and Loss	6.40	-
Total	86.46	80.06
(iv) Retained Earnings		
Balance as per last Financial Statements	318.70	322.92
Profit / (Loss) for the year	31.99	(4.21)
Revaluation of Inventory	-	-
Remeasurement of Financial Instruments through FVTPL Net of tax	-	-
Remeasurements of the defined benefit plans	-	-
Less: Transferred to RBI Reserve	(6.40)	-
Total	344.30	318.70
(v) FVTOCI Reserves		
Balance as per last Financial Statements	12,116.68	12,118.40
Fair value changes of investments in equity shares	-	1.47
Reversal of Loss on Fair Value of Investment (Refer Note No. 27)	-	-
Net Gain/(Loss) on Disposal of FVTOCI Investments	1,487.37	0.18
Deferred Tax effect	(305.92)	(1.37)
Total	13,298.13	12,118.68
Total	13,996.39	12,782.95

Notes:

Securities Premium: Securities Premium is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of shares or debentures, write off equity related expenses like underwriting cost etc.

Special Reserve: Special reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Retained Earnings: Retained Earnings represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

FVTOCI Reserve: It represents the cumulative gains/ (losses) arising on the revaluation of Equity Shares (Other than investments in Subsidiaries and Associates, which are carried at cost) measured at fair value through OCI, net of amounts reclassified to Retained Earnings on disposal of such instruments.



MANDYA FINANCE COMPANY LIMITED

CIN: L61909WB1981PLC034018

Notes to the financial statement for the year ended March 31, 2021

17. Interest Income (Rs. in Lakhs)						
Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loan Given		35.22			37.14	
Interest on Non Convertible Debenture		-	1.17		-	1.17
Total		35.22	1.17		37.14	1.17

18. Dividend Income (Rs. in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Dividend Received	0.75	1.65
Total	0.75	1.65

19. Other Income (Rs. in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of Shares & Mutual Funds	-	9.00
Short Term Capital Gain on Mutual Fund	0.04	-
Total	0.04	9.00

20. Net gain/(loss) on fair value changes (Rs. in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
(ii) On financial instruments at fair value through profit or loss		
- Investments	11.14	(33.50)
- Inventories		
(iii) Others		
Fair Value loss on financial instruments carried at amortised cost		
(C) Total Net gain/(loss) on fair value changes	11.14	(33.50)
Fair Value changes:		
- Realised		
- Unrealised		
Total Net gain/(loss) on fair value changes (D) to tally with (c)	11.14	(33.50)



MANDYA FINANCE COMPANY LIMITED
CIN: L81009WB1991PLC034018
Notes to the financial statement for the year ended March 31, 2021

	(Rs. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
21. Purchase of Trade-In-Stock		
Purchase of Shares & Mutual Funds	-	-
Total	-	-

	(Rs. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
22. Changes in Inventories of Stock-in-Trade		
Opening Stock		
Stock of shares and Mutual Fund	45.04	62.58
Closing Stock		
Stock of shares and Mutual Fund	57.34	45.04
Increase/(Decrease) in Stock	(7.30)	17.52

	(Rs. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
23. Employee Benefits Expenses		
Particulars		
Salary and Bonus	4.77	4.27
Total	4.77	4.27

	(Rs. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
24. Depreciation		
Particulars		
Depreciation	0.68	0.17
Total	0.68	0.17

	(Rs. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
25. Other expenses		
Particulars		
Advertisement	0.12	0.11
Annual depository fee	0.22	0.22
Bank Charges	0.01	0.00
Computer Maintenance Charges	-	0.04
Demat Charges	0.02	0.02
Depository Charges	0.01	-
Filing fees	0.07	0.03
Insurance Premium	0.13	0.12
Informal Audit Fee	0.35	0.35
Listing fees	0.30	0.30
Maintenance Charges	0.06	0.06
Misc exp	0.06	0.10
Motor Car expenses	1.89	3.57
Auditor's fees and expenses		
- Statutory Audit Fee	0.35	0.35
Penal Interest	0.01	-
Postage & Stamp	0.10	0.10
Printing & Stationary	0.06	0.03
Professional Charges	0.15	0.25
Processing Fees	0.09	-
Rates & Taxes	0.05	0.05
Security Transaction Tax	-	0.01
Share Transfer Maintenance Fee	0.13	0.13
Travelling & Conveyance	0.14	0.06
Telephone Expenses	0.07	0.06
Amortisation of deferred difference	7.56	1.13
Total	11.74	7.13

	(Rs. in Lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
26. Provisions		
Particulars		
Provisions for Contingency	0.12	0.12
Total	0.12	0.12



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to Financial Statements for the year ended March 31, 2021

27 Contingent Liabilities not provided for:-

- Estimated amount of contracts remaining to be executed on capital account and not provided for - Nil (Previous Year - Nil).
- Other Contingent Liabilities not provided for - Nil (Previous Year - Nil).

28 Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st, March, 2021.

29 Basic and Diluted Earnings Per Share (As per Ind AS 33 - Earnings Per Share):

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2021
Net Profit/(Loss) after Tax attributable to equity holders	31.93	(4.21)
Weighted average number of equity shares outstanding (Numbers)	19,20,000	19,20,000
Basic and Diluted Earnings per share (Nominal Value of Share Rs.10) (In Rs.)	1.67	[.22]

30 Segment Reporting:

The company is primarily engaged in the single business of Financing and Investment. These in context of Ind AS 108 on Segment Reporting, in the opinion of the management, are considered to constitute one single primary segment.

31 Related Party Transactions:

(Rs. in Lakhs)

Srl. No.	Where common control exists	Relationship	Opening Balance as on 01.04.2020	Addition during the year	Payment made during the year	Balance Amount as on 31.03.2021
a)	Loan Given					
1	Amazing Plaza Pvt. Ltd.	Common Control Exist	10.29	1.14	-	11.43
2	Elegant Heights Pvt. Ltd.	Common Control Exist	9.10	0.93	-	10.03
3	S. S. Associates	Common Control Exist	73.71	7.16	-	80.88
4	Salarpuria Sigam Complex LLP	Common Control Exist	214.84	20.64	3.50	231.98
5	Salarpuria Sattva Realty LLP	Common Control Exist	20.64	11.71	8.00	30.15
	Total : a :		334.38	41.58	11.50	364.46

Srl. No.	Where Common Control Exists	Relationship	Amount as on 31.03.2021 (₹)	Amount as on 31.03.2020 (₹)
b)	Interest Received			
1	Amazing Plaza Pvt. Ltd.	Common Control Exist	1.23	1.12
2	Elegant Heights Pvt. Ltd.	Common Control Exist	1.00	1.28
3	S. S. Associates	Common Control Exist	7.74	7.98
4	Salarpuria Sigam Complex LLP	Common Control Exist	22.32	23.84
5	Salarpuria Sattva Realty LLP	Common Control Exist	2.93	2.92
	TOTAL : b :		35.23	37.14

c)	Key Managerial Personnel Remuneration			
1	Swella Agarwala *	CEO & CFO	0.67	1.14
2	Priyanka Kaur **	Company Secretary	1.95	3.12
3	Suneeta Chakraborty ***	CEO & CFO	1.83	-
4	Annu Senthil ***	Company Secretary	0.32	-
	TOTAL : c :		4.77	4.26

* Ms. Swella Agarwala resigned as CEO & CFO w.e.f.09/09/2020

** Ms. Priyanka Kaur resigned as Company Secretary w.e.f.01/12/2020

*** Ms. Suneeta Chakraborty appointed as CEO & CFO w.e.f. 01/10/2020

**** Ms. Annu Senthil appointed as Company Secretary w.e.f.05/02/2021

Srl. No.	Where common control exists	Relationship	Amount as on 31.03.2021 (₹)	Amount as on 31.03.2020 (₹)
d)	Advance Against Property			
1	Everlike Realtors Pvt. Ltd.	Common Control Exist	-	180.00
2	Goldenheart Realtors Pvt. Ltd.	Common Control Exist	-	30.00
3	Bengel Salarpuria Eden Int'l. Dev. Co. Pvt. Ltd.	Common Control Exist	-	31.00
	Total : d :		-	241.00



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034016

Notes to Financial Statements for the year ended March 31, 2021

- 32 As per the Company's policy, Investment in Equity of Subsidiaries/Associates are valued at cost and all other Equity Investments are valued at FVTOCI in accordance with the relevant Indian Accounting Standards.
As Market Value of some of the shares are not available on 31.03.2021 due to delisting or non trading, hence value of such stocks has been taken as per last year.
- 33 Expenditure in Foreign Currency and Earnings in Foreign Currency: 'Nil' (Previous Year: 'Nil')
- 34 The Company has classified its assets in accordance with the Prudential Norms prescribed by the Reserve Bank of India as on the Balance Sheet date the Company does not have any non performing assets.
- 35 "Employee Benefits" as per Indian Accounting Standard 19:
Short-term Employee Benefits are recognised as an expense at the undiscounted amount in the statement of Profit & Loss to the year in which the related services are rendered.
As per management, Provision of the Gratuity Act are not applicable to the Company at present.
- 36 There is no amount outstanding and payable to Investors' Education and Protection Fund as on 31.03.2021.
- 37 There is no amount outstanding and payable to Small Scale Industrial Undertaking as on 31.03.2021.
- 38 In terms of Notification No. RB/2014-16/299 dated 10.11.2014 issued by the Reserve Bank of India, provision for contingency have been provided Rs. 1,48,784.00 on Standard Assets of Rs.3,64,46,039.00 on the outstanding balance as on 31.03.2021.
- 39 On account of outbreak of COVID-19 the government of India/Government of respective countries had imposed a nation-wide lockdown in the month of March, 2020 leading to temporary shut-down of the operations. Since then the respective government and state authorities has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the company has commenced its project operations in a phased manner from May 2020 as per the relaxations announced by the appropriate government authorities. The management has assessed its liquidity position as on March 31, 2021 and does not anticipate any challenge in the company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and intangible assets. The impact of pandemic in the subsequent periods is highly dependent on the situations as they evolve, hence eventual impact may be different from that estimated as at the date of approval of these financials.
- 40 The Company in the FY 2020-21 has no dues from Directors, parties and Companies in which Directors is interested in terms of Section 185 of the Companies Act 2013.
- 41 The Company do not have loans on Hire Purchase Schemes or relating to leasing activities.



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to Financial Statements for the year ended March 31, 2021

(Rs. in Lakhs)

42. Financial Instruments and related disclosures

(A) Categories of Financial Instruments

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments:

Particulars	March 31, 2021			Total	Carrying value
	FVTPL	FVTOCI	Amortized cost		
Financial Assets					
Cash and Cash Equivalents	-	-	4.49	4.49	4.49
Investments	321.51	16,873.04	-	17,194.55	17,194.55
Loans	-	-	364.46	364.46	364.46
Inventories	-	-	52.33	52.33	52.33
Other Financial assets	-	-	1.08	1.08	1.08
Total	321.51	16,873.04	422.36	17,616.91	17,616.91

Financial Liabilities					
Other financial liabilities	-	-	1.07	1.07	1.07
Total	-	-	1.07	1.07	1.07

(Rs. in Lakhs)

Particulars	March 31, 2020			Total	Carrying value
	FVTPL	FVTOCI	Amortized cost		
Financial Assets					
Cash and Cash Equivalents	-	-	2.78	2.78	2.78
Investments	79.34	15,385.67	-	15,465.01	15,465.01
Loans	-	-	334.38	334.38	334.38
Inventories	-	-	45.04	45.04	45.04
Other Financial assets	-	-	1.05	1.05	1.05
Total	79.34	15,385.67	383.25	15,848.26	15,848.26

Financial Liabilities					
Other financial liabilities	-	-	0.67	0.67	0.67
Total	-	-	0.67	0.67	0.67



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to Financial Statements for the year ended March 31, 2021

42. Financial Instruments and related disclosures (continued)

(B) Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted debentures carried at FVTPL and unquoted equity securities carried at FVTOCI included in level 3.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:				Fair value measurement using			(Rs. in Lakhs)
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
Financial Instruments measured at fair value:							
Investments at fair value through profit and loss							
Investments in Debentures	March 31, 2021	321.51	-	-	-	321.51	
Investments at fair value through OCI							
Investments in quoted equity shares	March 31, 2021	64.94	64.94	-	-	-	
Investments in unquoted equity shares	March 31, 2021	16,808.10	-	-	-	-	16,808.10

There have been no transfers between Level 1 and Level 3 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:				Fair value measurement using			(Rs. in Lakhs)
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
Financial Instruments measured at fair value:							
Investments at fair value through profit and loss							
Investments in Debentures	March 31, 2020	79.34	-	-	-	-	79.34
Investments at fair value through OCI							
Investments in quoted equity shares	March 31, 2020	48.38	48.38	-	-	-	
Investments in unquoted equity shares	March 31, 2020	15,337.29	-	-	-	-	15,337.29

There have been no transfers between Level 1 and Level 3 during the period.



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to Financial Statements for the year ended March 31, 2021

42. Financial Instruments and related disclosures (continued)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair values of the quoted equity shares are based on price quotations at the reporting date or the last quoted price as available on the reporting date.
- 2) The valuation of unquoted debentures requires management to make certain assumptions about the model inputs, including forecast of cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted bonds. In case of instruments having option to convert with the Company, the management has assigned probable likelihood of conversion depending on equity stake in the target entity, domain of operation and liquidity. Wherever, the probability is low, valuation has been done based on redemption assumptions.

Sensitivity of fair value measurements to changes in unobservable market data

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2021 and March 31, 2020 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	Valuation Technique	Significant unobservable inputs	Range	(Rs. in Lakhs)
Investments in Debt Instruments (Debentures)	DCF method	Discount Rate	March 31, 2021: 9.32% March 31, 2020: 9.73%	1% Increase in the discount rate would decrease the fair value by Rs. 3.38 Lakh (March 31, 2019 - Rs. 1.23 Lakh, April 01, 2018 - Rs. 2.32 Lakh) 1% Decrease in the discount rate would increase the fair value by Rs. 3.57 Lakh (March 31, 2019 - Rs. 1.25 Lakh, April 01, 2018 - Rs. 2.38 Lakh)



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to Financial Statements for the year ended March 31, 2021

42. Financial Instruments and related disclosures (continued)

(C) Financial risk management objectives and policies

The Company's principal financial assets include loans, investments at Fair Value, inventory and cash and cash equivalents.

The Company is exposed to market risk and credit risk. The Company's senior management oversees the management of these risks and is supported by professional manager who advises on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. It provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes can be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

(a) Market risk

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risk include borrowings, deposits, derivative financial instruments, FVTPL investments, etc.

Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Currency Risk: Currency risk is the risk that the future cash flows of a financial instrument will change because of changes in currency rates. During the period under review, the company did not face currency risk.

Price Risk: Equity price risk is related to change in market reference price of investments in equity securities held by the Company. The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes.

(b) Liquidity Risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

Liquidity risk management (based on commercial terms):

(Rs. in Lakhs)

Particulars	On demand	Less than 3 months	3 to 12 months	> 12 months	Total
As on March 31, 2021					
A. Financial Assets					
Cash and cash equivalents	-	4.40	-	-	4.40
Loans	384.46	-	-	-	384.46
Investments	-	-	-	17,194.65	17,194.65
Inventory	-	-	52.33	-	52.33
Other Financial assets	-	1.08	-	-	1.08
Total	384.46	5.67	52.33	17,194.65	17,618.91
B. Financial Liabilities					
Other financial liabilities	-	1.07	-	-	1.07
Total	-	1.07	-	-	1.07
As on March 31, 2020					
A. Financial Assets					
Cash and cash equivalents	-	2.78	-	-	2.78
Loans	334.38	-	-	-	334.38
Investments	-	-	-	15,465.01	15,465.01
Inventory	-	-	46.04	-	46.04
Other Financial assets	-	1.06	-	-	1.06
Total	334.38	3.83	46.04	15,465.01	15,848.26
B. Financial Liabilities					
Other financial liabilities	-	0.67	-	-	0.67
Total	-	0.67	-	-	0.67



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to Financial Statements for the year ended March 31, 2021

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans and cash & cash equivalents.

(d) Dividend income risk

Dividend income risk refers to the risk of changes in the Dividend Income due to dip in the performance of the Investee companies.

43. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Rs. in Lakhs)

Particulars	within 12 months	After 12 months	Total
As on March 31, 2021			
Assets			
Cash and cash equivalents	4.49	-	4.49
Loans	-	364.48	364.48
Investments	-	17,194.55	17,194.55
Inventories	52.33	-	52.33
Other Financial assets	1.08	-	1.08
Current tax assets (Net)	-	12.97	12.97
Property, Plant & Equipment	-	0.43	0.43
Other Non Financial Assets	-	30.87	30.87
Total	57.90	17,603.28	17,661.17
Liabilities			
Other financial liabilities	1.07	-	1.07
Provisions	-	1.46	1.46
Deferred Tax Liabilities (net)	-	3,470.23	3,470.23
Other non-financial liabilities	0.03	-	0.03
Total	1.10	3,471.69	3,472.79
As on March 31, 2020			
Assets			
Cash and cash equivalents	2.78	-	2.78
Loans	-	334.38	334.38
Investments	-	15,465.01	15,465.01
Inventories	45.04	-	45.04
Other Financial assets	1.05	-	1.05
Current tax assets (Net)	-	10.78	10.78
Property, Plant & Equipment	-	0.27	0.27
Other Non Financial Assets	-	279.59	279.59
Total	48.87	16,080.03	16,128.90
Liabilities			
Other financial liabilities	0.67	-	0.67
Provisions	-	1.34	1.34
Deferred Tax Liabilities (net)	-	3,161.91	3,161.91
Other non-financial liabilities	0.04	-	0.04
Total	0.71	3,163.25	3,163.96



MANDYA FINANCE COMPANY LIMITED

CIN: L51909WB1981PLC034018

Notes to Financial Statements for the year ended March 31, 2021

44. Figures pertaining to the previous year have been rearranged / regrouped, wherever necessary, to make them comparable with those of current year.

As per our report of even date attached.

For M. Jhunjhunwala & Associates

Chartered Accountants

Firm Reg. No. : 328750E

M. Jhunjhunwala

Mohit Jhunjhunwala

Proprietor

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

UDIN: 21300180AAAAB8385

Dated : 30/06/2021



For and on behalf of the Board of Directors

MANDYA FINANCE COMPANY LTD.

Aditya Sudani

Aditya Sudani

Director

DIN - 09023418

A. Sathia

Apurva Sathia

Director

DIN - 00058357

S. Chakraborty

Sandya Chakraborty

CEO & CFO

Annu Sathia

Annu Sathia

Company Secretary



M JHUNJHUNWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

A: 9, WESTON, STREET,
SIDDHA WESTON
UNIT NO 318, 3RD FLOOR
KOLKATA- 700013

CUG: 033 4600 5893

FAX: 033 4600 589

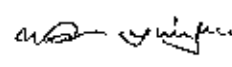
Email: m_jhunjhunwala_associates@outlook.in

Auditor's Report to the Board of Directors of
MANDYA FINANCE COMPANY LIMITED as on 31.03.2021

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by Reserve Bank of India and we hereby report that :-

- 1) The Company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate Registration No. 05.00343 from the Reserve Bank of India dated 24.02.1998.
- 2) Based on the terms of the assets and income patterns of the company as on 31st March, 2021 the company is entitled to continue to hold such certificate of registration under Section 45-IA of Reserve Bank of India, 1934 as the Principal Business criteria is satisfied for the company to be treated as Non-Banking Financial Company i.e. total income from financial assets is more than 50% of its Gross Income for the Financial Year 2020-2021 and total Financial Assets are more than 50% of its Total Assets as at 31.03.2021.
- 3) The Company is meeting the required Net Owned Fund requirements as laid down in Master Direction Non Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 4) The Board of Directors has passed a resolution in their meeting dated 13th April 2020, for non-acceptance of any public deposits.
- 5) The Company has not accepted any public deposits during the financial year 2020-2021.
- 6) As per the Information and Explanation given to us the Company has complied with the prudential norms relating to Income Recognition, Accounting Standards, Assets Classification and Provisioning for Bad & Doubtful debts as applicable to it, i.e. Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- 7) It is not a NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

For M. Jhunjhunwala & Associates
Chartered Accountants
FRN: 328750E


Mohit Jhunjhunwala
Proprietor
Membership Number: 300180



Place: Kolkata

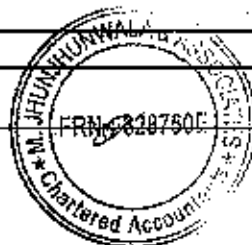
UDIN: 21300180AAAABB8385

Dated : 30/06/2021

Particulars required to be furnished by the NBFC's as per paragraph 18 of a Non-Banking Financial Non-Systemically Important (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 issued by RBI are given herewith.

(` In Lakhs)

Particulars		As at 31.03.2021	
<i>Liabilities Side :</i>		<i>Amount Outstanding</i>	<i>Amount Overdue</i>
(1)	Loans and Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :		
(a)	Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(Other than falling within the meaning of Public deposits) *		
(b)	Deferred Credits	NIL	NIL
(c)	Term Loans	NIL	NIL
(d)	Inter-corporate loans and borrowing	NIL	NIL
(e)	Commercial Paper	NIL	NIL
(f)	Public Deposits *	NIL	NIL
(g)	Other Loans (Specify nature)	NIL	NIL
	* Please See Note 1 Below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debentures	NIL	NIL
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
(c)	Other public deposits	NIL	NIL
	* Please See Note 1 Below		
<i>Assets side :</i>		Amount Outstanding	
(3)	Break-Up of Loans and Advances including bills receivables [Other than those included in (4) below] :		
(a)	Secured		NIL
(b)	Unsecured (inclusive of interest receivable)		364.46
(4)	Break up of Leased Assets and Stock on hire and other Assets counting towards AFC activities		
	(i) <i>Lease assets including lease rentals under Sundry Debtors :</i>		
	(a) Financial Lease		NIL
	(b) Operating Lease		NIL
	(ii) <i>Stock on hire including hire charges under sundry debtors :</i>		
	(a) Assets on hire		NIL
	(b) Repossessed Assets		NIL
	(iii) <i>Other Loans counting towards AFC activities :</i>		
	(a) Loan where assets have been repossessed		NIL
	(b) Loan other than (a) above.		NIL



(5) Break-up of Investments :

Current 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)

NIL
NIL
NIL
NIL
NIL
NIL

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

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)

64.93
NIL
NIL
NIL
NIL
NIL

2 Unquoted :

- (i) Shares : (a) Equity
(b) Class "A" Equity
(ii) Debentures and Bonds
(iii) Units of Mutual Funds
(iv) Government Securities
(v) Others (Please specify)

16790.81
17.30
86.36
235.14
NIL
NIL

(6) Borrower group-wise classification of Assets Financed as in (3) & (4) above :

Please See Note 2 Below

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	364.46	364.46
2 Other than related parties	NIL	NIL	NIL
Total	NIL	364.46	364.46



(7) Investor group-wise classification of all investments (current and long term) of shares and securities (both quoted and unquoted):

Please See Note 3 Below

Category		Market Value / Break up or Fair Value or NAV	Book Value (Net of Provisions)
1	Related Parties**		
(a)	Subsidiaries	-	-
(b)	Companies in the same group	16,199.49	16199.49
(c)	Other related parties	728.10	728.10
2	Other than related parties	266.96	266.96
Total		17,194.55	17194.55

Note : The Shares for which the market value / break up value is not available has been taken as Re.1/- per share and in case of Negative Net Worth, for those the market value/break up value/fair value has been taken as Re.1/- per share.

** As per Accounting Standard of ICAI (Please See Note 3)

(8) Other Information

Particulars		Amount
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 debts	NIL

Notes :

- As defined in point xix of Paragraph 3 of Chapter - 2 of these Directions.
- Provisioning norms shall be applicable as prescribed in these Directions.
- 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 investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.

For M. Jhunjhunwala & Associates

Chartered Accountants

Firm Reg. No. : 328750E

Mohit Jhunjhunwala

Proprietor

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

UDIN: 21300180AAAABB8385

Dated : 30/06/2021



FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
MANDYA FINANCE COMPANY LTD.

Aditya Sadani

Aditya Sadani

Director

DIN - 09023418

S. Chakraborty

Sunetra Chakraborty

CEO & CFO

A. Sanyal

Apurva Sanyal

Director

DIN - 00058357

Anna Sanyal

Anna Sanyal

Company Secretary