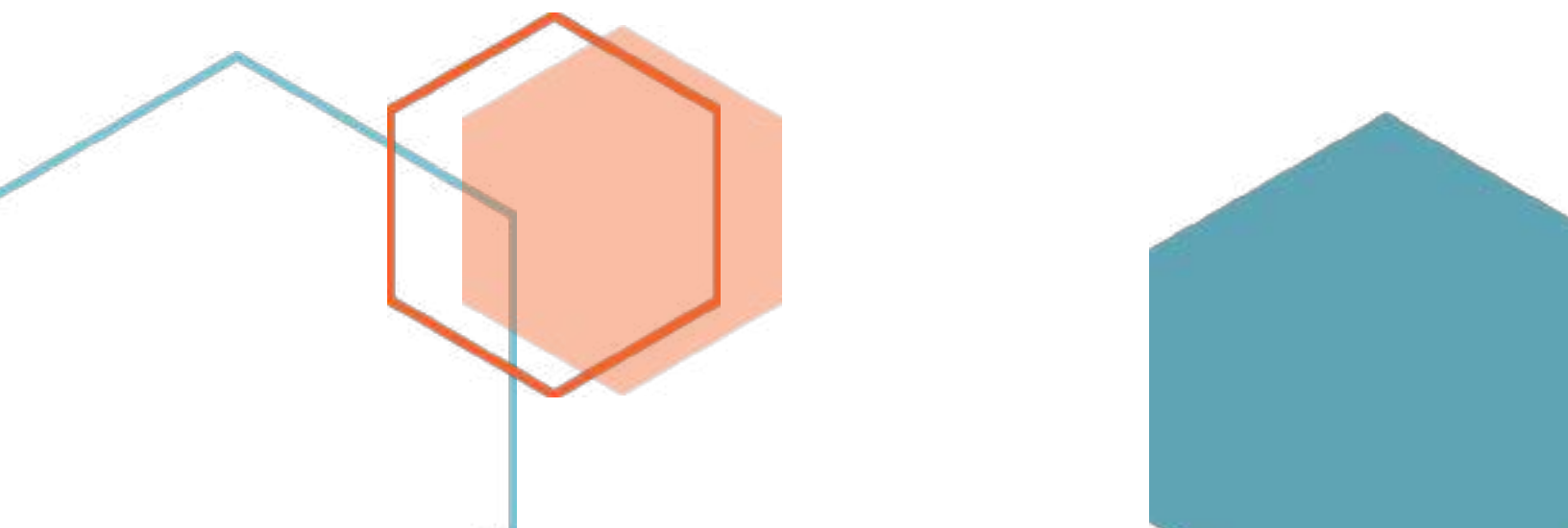


MANDYA FINANCE COMPANY LIMITED

ANNUAL REPORT 2019-2020

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.



Notice to the Shareholders

NOTICE is hereby given that the Thirty Ninth (39th) Annual General Meeting (AGM) of the Members of **MANDYA FINANCE COMPANY LIMITED** (CIN: L51909WB1981PLC034018) will be held at 11.30 A.M. IST on Monday, September 28, 2020 at the Registered Office of the Company viz.: 7, Chittaranjan Avenue, 3rd Floor, P.S. Bowbazar, Kolkata - 700 072, West Bengal, India, 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, 2020 together with Reports of the Board of Directors and Auditors thereon

Item No. 2: To appoint a Director in place of Mr. Anand Prakash (DIN: 00061566), who retires by rotation and being eligible, offers himself for re-appointment

By the Order of the Board
For Mandya Finance Company Limited



P. Rawat
Priyanka Rawat
Company Secretary

Date: 30-07-2020

Place: Kolkata

NOTES:

1. 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 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.
2. A MEMBER ENTITLED TO ATTEND AGM AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIS/HER AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form completed in every respect should be deposited at the registered office of the company not less than 48 (forty eight) hours before the time / commencement of the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation.
Members are requested to note that a person can act as proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate Members are requested to send at Company's Registered Office, 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 at the AGM.
4. In case of joint holders attending the AGM, persons whose name stands first on the Register shall alone be entitled to vote.
5. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL REMAIN CLOSED from Tuesday, September 22, 2020 to Monday, September 28, 2020 (BOTH DAYS INCLUSIVE).
6. Members/Proxies/Authorised Representatives should bring the attendance slip sent herewith duly filled in for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.

7. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy to the meeting as in the current scenario this is the need of the hour.
8. Members desirous of having any information on the business to be transacted at the Annual General Meeting are requested to address their queries to the Company Secretary at the Registered Office of the Company at least seven days before the date of the meeting, so that requisite information is made available at the meeting.
9. 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 during the AGM. All documents referred to in accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
10. 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.
11. 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.
12. Pursuant to 'Green Initiative' Circular No. 17/2011 issued by the Ministry of Corporate Affairs, Govt. of India, the Company would affect electronic delivery of notice of Thirty Ninth (39th) Annual General Meeting and Annual Report for the year ended March 31, 2020 to those shareholders, whose email-ids were registered with the respective Depository Participants and down-loadable from the Depositories viz., NSDL / CDSL. 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. For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
13. 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.
14. 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 Registrars and Share Transfer Agents/Company. The Members holding shares in demat form may contact their respective depository participants for making such nominations.
15. In compliance with the provisions of Section 108 of the Act and Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice.
16. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
 - 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 or change it.
 - The Annual report of the Company circulated to the members of the Company is available at the Company's Website i.e. <http://www.salarpuriagroup.biz>
17. The instructions for e-voting are as under:

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, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from

a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. 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 process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on Friday, September 25, 2020 (9:00 AM) and ends on Sunday, September 27, 2020 (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 Monday, September 21, 2020, 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) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical 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 as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **MANDYA FINANCE COMPANY LIMITED** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. 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., Monday, September 21, 2020. A person who is not a member as on cut-off date should treat this notice for information purpose only.
19. The notice of the 39th Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficiary owners' position list provided by depositories as at closing hours of business on Friday, August 14, 2020.
20. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, August 31, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
21. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. Monday, September 21, 2020 are requested to send the written / email communication to the company at cs.sgroup2013@gmail.com mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
22. Mr. Rajan Singh, practicing Company Secretary (Certificate of Practice Number 13599) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than forty eight (48) hours of 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.
23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.salarpuriagroup.biz> 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.
24. Attendance Slip, Proxy Form and the Route Map to the venue of the AGM are annexed to the Notice.

By the Order of the Board
For Mandya Finance Company Limited



Priyanka Rawat
Company Secretary

Date: 30-07-2020
Place: Kolkata

ANNEXURE TO THE NOTICE**Additional Information of directors seeking re-appointment at the 39th Annual General Meeting (AGM)**

PARTICULARS	ANAND PRAKASH
DIN	00061566
D.O.B.	15.08.1971
Date of Appointment	18.01.2001
Qualification	Bachelors in Commerce and Chartered Accountancy from ICAI
Experience (including expertise in specific functional area)	Two decades of experience in the field of finance, accounting and management
Present Status of directorship in the Company	Non-Executive Director
Relationship with other Directors/Key Managerial Personnel	Related to Mr. Apurva Salarpuria, Non-Executive Director of the Company
Directorship of other Listed Board as on date	1. Merlin Industrial Development Limited 2. Easun Capital Markets 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 Risk Management Committee 2. Merlin Industrial Development Limited <ul style="list-style-type: none">• Member of Stakeholder Relationship Committee• Member of Risk Management Committee
Shareholding as on March 31, 2020	35100 Equity Shares

By the Order of the Board
For Mandya Finance Company Limited

Date: 30-07-2020
Place: Kolkata


P. Rawat
Priyanka Rawat
Company Secretary

Board's Report

Dear Members,

Your Directors are pleased to present the Thirty Ninth (39th) Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2020.

FINANCIAL SUMMARY AND HIGHLIGHTS

(Rs. in Lakh)

PARTICULARS	Year ended as on March 31, 2020	Year ended as on March 31, 2019
Revenue from Operations	39.95	30.19
Other Income	(24.50)	193.84
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(13.60)	33.23
Less: Depreciation & Amortization	0.17	0.26
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(13.77)	32.97
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	(13.77)	32.97
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	(13.77)	32.97
Less: Tax Expense (Current & Deferred)	(9.55)	10.46
Profit /loss for the year (1)	(4.21)	22.51
Total Comprehensive Income/loss (2)	0.56	1234.58
Total (1+2)	(3.93)	639.80
Balance of profit /loss for earlier years	-	-
Less: Transfer to Reserves	-	-
Balance carried forward	(3.93)	639.80
Earning per Equity Share:		
Basic	(0.22)	1.17
Diluted	(0.22)	1.17

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, 2020 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (the Rules).

For all periods up to and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

During the financial year ended March 31, 2020, your Company has recorded a turnover of Rs. 39.95 Lakh as compared to a turnover of Rs. 30.19 Lakh recorded during the previous financial year ended March 31, 2019, thereby, embarking a remarkable growth as compared to the last financial year. The Company continues to strive and attain best rewards through prudent business decisions and largely due to growing economic and capital markets of India.

TRANSFER TO RESERVES

Due to unavailability of sufficient profits, your directors have decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

Due to unavailability of sufficient profits, your directors did not recommend any dividend for the financial year ended 31st March, 2020.

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).

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.

B. Change in the Nature of Business

There has been no change in the nature of business activity being 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

WHO declared a public health emergency for international concern, the highest level of alarm under international law subsequent to which the Government of India, to control the spread of coronavirus outbreak in India, had declared a complete nationwide lockdown in the whole of the country for 21 days from March 25, 2020 till April 14, 2020, following which the offices were closed down. The lockdown continued in four phases depending upon the impact of pandemic, wherein the fourth phase came to an end on May 31, 2020. Thereafter, the Company resumed operations in a phased manner after Unlock phase commenced in the country which is still continuing as on the date of this report. However, due to significant change in the market conditions, we may have to revisit the business model assessment for our existing financial resources depending upon impact assessment subject to full functioning of business operational synergies.

Ind AS 113 Fair Value Measurement specifies the measurement date exit price estimate based on assumptions (including those about risks) that market participants would make under current market conditions. The first quarter of 2020 has seen increasing market volatility while volatility in the financial markets may suggest that the prices are aberrations and do not reflect the fair value and we as an organization are taking a passive and controlled approach. Hence when situation normalizes, we will align future forecasts.

CHANGE IN SHARE CAPITAL

During the year under review, there has been no change in the capital structure of your Company.

MANAGEMENT

Directors and Key Managerial Personnel (KMP)

The Board of Directors of your Company is duly constituted under the Chairmanship of an Independent Director and comprises of one other 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. Anand Prakash, who was appointed on September 29, 1994, being the longest-serving member and who is liable to retire, being eligible, seeks re-appointment. The Board recommends his appointment.

There was no change in the composition of the Board of Directors or KMPs during the financial year under review.

Independent Director

With the introduction to the concept of Independent Director in the Companies Act, 2013, Mr. Raj Kumar Jalan and Ms. Saileena Sarkar were re-appointed as the Independent Directors on the Board of the Company in accordance with the provisions of Section 149 of the Companies Act, 2013 in the 38th Annual General Meeting of the members of the Company held on September 07, 2019 for another term of up to five consecutive years.

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 2019-2020.

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.

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 except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

- In the preparation of the Annual Accounts for the financial year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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, 2019 and of the profit /loss of the Company for that period;
- 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;
- The Directors had prepared the Annual Accounts on a going concern basis;
- 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
- 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 2019-20 can be accessed from the following link: <http://www.salarpuriagroup.biz>

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

- 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	Percentage
Median Remuneration of all employees of the Company for FY 2019-2020	Chief Executive Officer (CEO) & Chief Financial Officer (CFO)	1,13,501	26.66%
	Company Secretary (CS)	3,12,156	73.34%
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	Chief Executive Officer (CEO) & Chief Financial Officer (CFO)		
	Company Secretary (CS)		

rolls of Company as on March 31, 2020	
Total	2 Employees

Note: The ratio of remuneration to median remuneration is based on remuneration paid during the period from April 1, 2019 to March 31, 2020. The remuneration paid is as per the terms of agreement, mutually agreed upon and as permissible under the Act or Statute.

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:

Provision of the Gratuity Act is not applicable to the Company for the financial year ended March 31, 2020.

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 - 1**.

NUMBER OF BOARD MEETINGS

During the financial year ended March 31, 2020, the Board met six (6) times, i.e., on April 20, 2019; May 30, 2019; August 13, 2019; November 14, 2019; December 14, 2019 and February 13, 2020 wherein the meeting held on November 14, 2019 was adjourned for want of quorum. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Name of the Director	Category	Shareholding	No. of Board Meetings	Attendance of meetings during 2018-2019		No. of Directorships and Committee Memberships/ Chairmanships in all listed companies of their directorship		
				Board Meeting#	Last AGM	Other Directorships*	Committee Membership	Committee Chairmanship
Mr. Raj Kumar Jalan	Chairman - Independent Director	0	6	6	Yes	19	8	4
Mr. Apurva Salarpuria	Non-Executive Director	77,350	6	5	Yes	18	9	0
Mr. Purushottam Lal Agarwal	Executive Director	45,010	6	5	Yes	18	5	3
Mr. Anand Prakash	Non-Executive Director	35,100	6	5	Yes	13	6	1
Ms. Saileena Sarkar	Woman Independent Director	0	6	5	Yes	19	6	3

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

Meeting held on November 14, 2019 was adjourned due to lack of quorum however, Mr. Raj Kumar Jalan was the only attendee, hence, he is marked as present.

COMMITTEES OF THE BOARD

As on March 31, 2020, the Board has 4 (four) committees, namely, the Audit Committee, the Nomination & Remuneration Committee, the Stakeholders Relationship Committee and the Risk Management Committee.

AUDIT COMMITTEE

Composition

The Board of Directors of the Company have 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, 2020, 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, Ms. Priyanka Rawat, acts as the Secretary to the Audit Committee. The Chairman of the Audit Committee attended Annual General Meeting held on September 07, 2019 to answer shareholder's queries.

Meetings and Attendance

During the year under review, the Audit Committee met five (5) times on: May 30, 2019, August 13, 2019, November 14, 2019, December 14, 2019 and February 13, 2020 wherein the meeting held on November 14, 2019 was adjourned for want of quorum. The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Mr. Raj Kumar Jalan	5	5#
Mr. Apurva Salarpuria	5	4
Ms. Saileena Sarkar	5	4

#Meeting held on November 14, 2019 was adjourned due to lack of quorum however, Mr. Raj Kumar Jalan was the only attendee, hence, he is marked as present.

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:

1. 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;
2. 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;
3. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
4. 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

5. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Scrutiny of inter-corporate loans and investments;
8. Evaluation of internal financial controls and risk management systems;
9. 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;
10. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
11. Discussion with internal auditors any significant findings and follow up;
12. Reviewing, the findings of any internal investigations by the internal auditors;
13. 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;

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Board of Directors of the Company has 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, 2020, 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 twice (2) times on: May 30, 2019 and February 13, 2020 to review the performance of the Directors and the Key Managerial Personnel (KMP).

The attendance details of members of committee are as under:

NAME OF THE MEMBER	NO. OF MEETINGS	
	HELD	ATTENDED
Ms. Saileena Sarkar	2	2
Mr. Raj Kumar Jalan	2	2
Mr. Apurva Salarpuria	2	2

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.

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, 2020, 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

Meetings and Attendance

During the year under review, the Stakeholders Relationship Committee met twice (2) times on: August 12, 2019 and February 12, 2020. The Company has not received any grievances during the financial year 2019-2020. 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

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, 2020, 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

During the year under review, the Risk Management Committee met once (1) on: August 12, 2019 to review the risk management plan. 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.

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

Your Company/Employer 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/Employer takes due care for prevention of the sexual harassment of its women employees as and when the Company employs any women employee.

During the year under review, no case of sexual harassment was reported.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on Thursday, February 13, 2020 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.

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.

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 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 Jhunjhunwala & Associates, Chartered Accountants as the Statutory Auditors of the Company, by the Members at the ensuing AGM.

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 - 2*.

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, 2020.

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.

The Company has entered in 5 agreements with different companies for purchase of agricultural land in West Bengal and made an advance of Rs. 2,41,00,000 as initial payment. The total capital commitment is the outstanding balance as on 31.03.2020.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)

In accordance with the 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

ACCOUNTING TREATMENT

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India.

The Financial Statements for the year ended 31st March, 2020 are the first time the Company has prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of the Rules issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April, 2018 and financial statements for the year ended and as at 31st March, 2019 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at 1st April, 2018, the Company has availed exemptions and first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in the "Footnotes to Reconciliation of Equity" (Refer Note 44 of the attached 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. 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 (NPA).

Estimates

The estimates at 1st April, 2018 at 31st March, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies). 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. The estimates used by the Company to present these amounts in accordance with Ind-AS reflect conditions at 1st April, 2018, the date of transition to Ind-AS and as of 31st March, 2019.

The following reconciliations have been made which provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101:

1. Reconciliation of Balance sheet as at April 01, 2018 (Transition Date) and as at March 31, 2019.
2. Reconciliation of Statement of Profit & Loss for the year ended March 31, 2019
3. Reconciliation of other equity as at April 01, 2018 and March 31, 2019
4. Reconciliation of total comprehensive income for the year ended March 31, 2019
5. Reconciliation of statement of cash flows for the year ended March 31, 2019.

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 are 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 a senior officer 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 continued 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, i.e., CSR provisions are not applicable.

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 Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India (ICSI).

ADDITIONAL DISCLOSURES PURSUANT TO SEBI (LODR) REGULATIONS, 2015

1. 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.

B) Other information:

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

2. GENERAL SHAREHOLDER INFORMATION

a) Annual General Meeting

The Thirty-Ninth (39th) Annual General Meeting (AGM) of the Company will be held at the Registered Office of the Company situated at 7, Chittaranjan Avenue, 3rd Floor, P.S. Bowbazar, Kolkata-700072 on Monday, September 28, 2020 at 11:30 A.M. IST

b) Financial Year

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

Financial Calendar [Current Financial Year 2020-21]#	Tentative Dates
First Quarter Financial Results (June 30)	By 15th of September 2020*
Second Quarter Financial Results (September 30)	By 14th of November 2020
Third Quarter Financial Results (December 31)	By 14th of February 2021
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31)	By end of May 2020

There may be delay or submission within extended time line in the current times of pandemic COVID-19 crisis.

* The Due Date of Submission of Financial Results for the quarter ended June 30, 2020 have been extended from 14th August, 2020 to 15th September 2020 vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020.

Date of Book Closure: The books will be closed for the Annual General Meeting from Tuesday, September 22, 2020 to Monday, September 28, 2020 (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]

d) Registrar and Transfer Agent:

Niche Technologies Private Limited (SEBI Registration Number : INR000003290) having its office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700 017, 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, 2020

• **According to Category of Holding:**

Shareholders	As on 31 st March, 2020		As on 31 st March, 2019	
	No. of Shares	%	No. of Shares	%
Promoters	896610	46.70%	896610	46.70%
Financial Institutions	0	0	0	0
Private Corporate Bodies (Excluding Promoters)	0	0	0	0
Public	1023390	53.30%	1023390	53.30%
Total	1920000	100.00%	1920000	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
501-1000	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' 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.

f) General Body Meetings

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

Year	Venue	Day & Date	Time
2018-19	Registered Office: 7, Chittaranjan	Saturday, September 07, 2019	11:30 A.M.
2017-18	Avenue, 3rd Floor, P.S. Bowbazar,	Monday, September 24, 2018	11:30 A.M.
2016-17	Kolkata-700072	Tuesday, September 12, 2017	11:30 A.M.

g) Postal Ballots

During the financial year 2019-20, 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 Company / Capital Markets, during the last three years.

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-3*.

DECLARATION BY THE WHOLE-TIME DIRECTOR

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 Whole-Time Director 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-4*.

RESERVE BANK OF INDIA RESERVE FUND

In terms of Notification No. RBI/2014-15/299 dated 10.11.2014 issued by the Reserve Bank of India (RBI), provision for contingency have been provided for Rs. 1,33,751 on Standard Assets of Rs. 3,34,37,721 on the outstanding balance as on 31.03.2020. During the year under review, no sum of monies was transferred to RBI Reserve Fund under section 45IC of the Reserve Bank of India Act 1934 since the company has incurred losses.

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


Purushottam Lal Agarwal
Director

DIN: 00061481


Raj Kumar Jalan
Director

DIN: 00634156

Date: 30-07-2020

Place: Kolkata

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	<div style="border: 1px solid black; padding: 20px; text-align: center; font-size: 2em; font-weight: bold;">NIL</div>
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 LTD

Date: 30-07-2020
Place: Kolkata


 Purushottam Lal Agarwal
 Director
 DIN: 00061481


 Raj Kumar Jalan
 Director
 DIN: 00634156



FORM MR-3
Secretarial Audit Report

For the Financial Year ended 31st March, 2020
*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]*

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANDYA FINANCE COMPANY LIMITED [CIN: L51909WB1981PLC034018]** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion hereon.

Based on our verification of the Company's books, papers minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

The Company is an "Investment Company" engaged in the business of Non-Banking Financial Institution (Non deposit accepting Company) as defined under Section 45-IA of the Reserve Bank of India Act, 1934.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the results made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



- 4) Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not applicable during the Audit Period]**
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines 1999; **[Not applicable during the Audit Period]**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the Audit Period]**
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the Audit Period]**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not applicable during the Audit Period]**
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 6) Reserve Bank of India Act, 1934.

I further report that having regarded to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-checks basis, the Company has complied with the laws applicable specifically to the Company as represented by the Management.

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

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India,
- 2) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Ltd. The Company is generally regular in giving intimations under various clauses of the Listing Agreement;

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

Rajan Singh




I further report that:

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

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

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

On the basis of information provided, I further report that during the audit period there were no instances of:


- (i) Public /Right/ Preferential issue of shares/ debentures/ sweat equity, etc.
- (ii) Redemption buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

Place: Konnagar

Date: 30.07.2020

UDIN: **F0105413000656111**

Rajan Singh
Rajan Singh
Practising Company Secretary
Membership Number: F16541
CP Number: 13599





ANNEXURE TO THE SECRETARIAL AUDIT REPORT

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

My report of even date is to be read along with this letter.

1. Maintenance of Statutory and other records are the responsibility of the management of the company. My responsibility is to express an opinion on these records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. I believe that the processes and practices I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. The Company was the following system of obtaining reports from other departments to ensure compliance with applicable laws, rules, regulations and guidelines as informed to us.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Konnagar
Date: 30.07.2020


Rajan Singh
Practising Company Secretary
Membership Number: F10544
CP Number: 13599




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, 2020, 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: 30.07.2020

UDIN: **60105413000656285**


Rajan Singh
Practising Company Secretary

Membership Number: F10541

CP Number: 13599



Annexure-4

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, 2020.

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

Date: 30.07.2020
Place: Kolkata

Swetta Agarwala
Swetta Agarwala
Chief Executive Officer

