



CIN: L51909WB1981PLC034018  
Website: <https://www.salarpuriagroup.com/investors>

### **Notice to the Shareholders**

**NOTICE** is hereby given that the Forty Third (43<sup>rd</sup>) Annual General Meeting of the Members of **MANDYA FINANCE COMPANY LIMITED** (CIN: L51909WB1981PLC034018) ("the Company") will be held at 2:00 P.M. IST on Monday, September 30, 2024 at. 5, Chittaranjan Avenue, Kolkata - 700 072, West Bengal, to transact the following business:

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#### **ORDINARY BUSINESS**

##### **Item No. 1:**

To consider and if thought fit, to pass the following, with or without any modification, as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** the audited financial statements of the company for the year ended as on 31 March, 2024, including the independent auditors' report and the board's report thereon, be and are hereby considered, approved and adopted."

##### **Item No. 2:**

To consider and if deemed fit, to pass the following, with or without any modification, as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** Mr. Apurva Salarpuria (DIN: 00058357), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation."

#### **SPECIAL BUSINESS**

##### **Item No. 3:**

To consider and if deemed fit, to pass, the following, with or without any modification, as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the Articles of Association of the company, as per the recommendation of the Nomination and Remuneration Committee of the Board, Ms. Annapurna Gupta (DIN: 10770474), be and is hereby appointed as an independent director of the company not liable to retire by rotation, to hold office for a term of five consecutive years from 30 September, 2024 till 29 September, 2029 (both days inclusive)."

*By the Order of the Board*  
**For Mandya Finance Company Limited**

**Date:** 06-09-2024  
**Place:** Kolkata

Sd/-  
**S. Chattopadhyay**  
**Company Secretary**

**NOTES:**

1. Additional Information pursuant to Regulation 36 of SEBI LODR Regulations, 2015, as amended from time to time, is annexed to this Notice.
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 24, 2024 to Monday, September 30, 2024 (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.
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 or by email at [Secretarial@salarpuriagroup.com](mailto:Secretarial@salarpuriagroup.com) at least seven days before the date of the meeting, so that requisite information is made available at the meeting.
9. 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. Notice convening the 43<sup>rd</sup> 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 websites of the Stock Exchanges i.e. Calcutta Stock Exchange of India Limited at [www.cse-india.com](http://www.cse-india.com) and the website of CDSL (agency for providing the Remote e-Voting facility)
11. SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 ('Circular') dated May 17, 2023 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to *inter-alia* furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available are liable to be frozen by the RTA on or after 1st October, 2023. Holders of such frozen folios shall be eligible to lodge their grievance or avail service request from the RTA only after furnishing the complete documents / details. Similarly, the holders of such frozen folios shall be intimated in case of any payment including dividend, interest or redemption stating that such payment is due and shall be made electronically upon furnishing complete documents / details.

Pursuant to the said Circular, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and Nomination details through Form ISR-1. The said Form ISR-1 can be downloaded from the website of the RTA at <https://nichetechpl.com/downloads/> and also from <https://salarpuriagroup.com/investors/forms>
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the RTA at <https://nichetechpl.com/downloads/> or from <https://salarpuriagroup.com/investors/forms>. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form since transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.
13. Shareholders holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent [*Niche Technologies Private Limited, 3A, Auckland Place, 7<sup>th</sup> 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 RTA at <https://nichetechpl.com/downloads/> or from <https://salarpuriagroup.com/investors/forms>. The Members holding shares in demat form may contact their respective depository participant(s) for making such nominations.

15. 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 Forty Third (43<sup>rd</sup>) Annual General Meeting and Annual Report for the year ended March 31, 2024 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.
16. 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 remote e-voting services provided by CDSL, on all resolutions set forth in this Notice.
17. 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.
  - 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.com>
18. 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 casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have casted 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 are as under:**

- (i) The remote e-voting period commences on Friday, September 27, 2024 (9:00 AM) and ends on Sunday, September 29, 2024 (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 23, 2024, 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:

<b>TYPE OF SHAREHOLDERS</b>	<b>LOGIN METHOD</b>
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-</li> </ol>

	<p>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 service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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:  <a href="https://web.cdslindia.com/myeasi/registration/easiregistration">https://web.cdslindia.com/myeasi/registration/easiregistration</a></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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; 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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/secureWeb/ideasdirectreg.jsp">https://eservices.nsd.com/secureWeb/ideasdirectreg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; 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 &amp; 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 &amp; 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at Toll free No.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for remote e-Voting

- a. The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

<b>PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING SHARES IN DEMAT FORM</b>	
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"> <li>• 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.</li> <li>• 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.</li> </ul>
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"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• 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.</li> </ul>

- 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](mailto: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](mailto: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.

**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](mailto:cs.sgroup2013@gmail.com) /RTA email id at [nichetechpl@nichetechpl.com](mailto: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](mailto: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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

19. 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 23, 2024. A person who is not a member as on cut-off date should treat this notice for information purpose only.
20. The notice of the 43rd 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 Saturday, August 30, 2024.
21. 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 Monday, September 23, 2024 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
22. 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. Saturday, August 30, 2024 are requested to send the written / email communication to the company at [secretarial@salarpuriagroup.com](mailto:secretarial@salarpuriagroup.com) mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
23. 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 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.
24. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.salarpuriagroup.com/investors/annual-report-e-voting> 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.
25. 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**

**Date:** 06-09-2024  
**Place:** Kolkata

Sd/-  
**S. Chattopadhyay**  
**Company Secretary**

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**Item No. 3 - Appointment of Ms. Annapurna Gupta as an independent director:**

Pursuant to the provisions of section 149, 150, 152, schedule IV of the Companies Act, 2013 (the Act) and based on the recommendation of the nomination and remuneration committee, Ms. Annapurna Gupta (DIN: 10770474) is proposed to be appointed as an Independent director of the company effective September 30, 2024 to hold office up to 29<sup>th</sup> September, 2029. Details of her qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as an annexure to this statement. MS. Gupta has given a declaration to the board that she meets the criteria of independence as provided under section 149 of the Act as well as under applicable provisions of the Listing Regulations. In the opinion of the board, Ms. Gupta fulfils the conditions specified in the Act and rules made there under for appointment as an independent director (ID). Pursuant to the provisions of section 149 of the Act, an ID shall hold office for a term up to five consecutive years on the board of a company and shall not be liable to retire by rotation.

The company has received a notice in writing from a member under the provisions of section 160 of the Act proposing the candidature of Ms. Gupta as director of the company. Accordingly, the board recommends the appointment of Ms. Gupta as an ID for a term of five consecutive years commencing from September 30, 2024 till September 29, 2029. In compliance with the provisions of section 149 read with schedule IV of the Act and applicable provisions of the Listing Regulations, the appointment of Ms. Annapurna Gupta is being placed before the members for their approval. The draft letter of appointment setting out the terms and conditions of his appointment is available on the website of the company and would also be available for inspection without any fee by the members at the company's registered office during normal business hours on any working day up to the date of the AGM.

Except Ms. Annapurna Gupta, being the appointee, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends this Resolution for your approval.

*By the Order of the Board*  
**For Mandya Finance Company Limited**

**Date:** 06-09-2024  
**Place:** Kolkata

Sd/-  
**S. Chattopadhyay**  
**Company Secretary**

**ANNEXURE TO THE NOTICE**

**Additional information of directors seeking appointment/re-appointment at the 43<sup>rd</sup> Annual General Meeting pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015**

**ADDITIONAL INFORMATION IN RELATION TO ITEM NO. 2 and 3:**

<b>PARTICULARS</b>	<b>APURVA SALARPURIA</b>	<b>Ms. ANNAPURNA GUPTA</b>
<b>DIN</b>	00058357	10770474
<b>D.O.B.</b>	04-10-1982	05-02-1986
<b>Date of Appointment</b>	07-03-2008	30-9-24 (proposed)
<b>Qualification</b>	Bachelors in Commerce and Chartered Accountancy from ICAI	Bachelors in Commerce
<b>Experience (including expertise in specific functional area)</b>	Having more than 20 years of experience in the field of accounting, taxation, finance and investment	Having more than 8 years of experience in the field of accounting, Corporate law and administration
<b>Present Status of directorship in the Company</b>	Non-Executive Director	Independent Woman Director
<b>Relationship with other Directors/KMP</b>	Not related to any Director / Key Managerial Personnel, except Mr. Anand Prakash, Non-Executive Director	Not related to any Director / Key Managerial Personnel
<b>Directorship of other Listed Board as on date</b>	1. Easun Capital Markets Limited	NIL
<b>Membership / Chairmanship of Committees of other Listed Boards as on date</b>	<b>1.</b> Easun Capital Markets Limited <ul style="list-style-type: none"><li>• Member of Audit Committee</li><li>• Member of Nomination &amp; Remuneration Committee</li><li>• Member of Stakeholders Relationship Committee</li><li>• Member of Risk Management Committee</li></ul>	NIL
<b>Shareholding as on March 31, 2024 (including shareholding as a beneficial owner)</b>	77,350 Equity Shares (Includes Shareholding as Beneficial Owner)	NIL

*By the Order of the Board*  
**For Mandya Finance  
Company Limited**

**Date:** 06-09-2024  
**Place:** Kolkata

Sd/-  
**S. Chattopadhyay**  
**Company Secretary**

## **BOARD'S REPORT**

*Dear Members,*

Your Directors are pleased to present the Forty Third (43<sup>rd</sup>) Annual Report together with the Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March, 2024.

### **FINANCIAL SUMMARY AND HIGHLIGHTS**

*(Rupees in Lakh)*

<b>PARTICULARS</b>	<b>Year ended as on March 31, 2024</b>	<b>Year ended as on March 31, 2023</b>
Revenue from Operations	70.65	39.50
Other Income	16.27	4.47
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	16.45	24.78
Less: Depreciation & Amortization	-	0.05
Profit /loss before Finance Costs, Exceptional items and Tax Expense	16.45	24.73
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	16.45	24.73
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	16.45	24.73
Less: Tax Expense (Current & Deferred)	11.34	6.92
Profit /loss for the year (1)	5.11	17.81
Total Comprehensive Income/loss (2)	1075.80	2,209.23
Total (1+2)	1080.91	2,227.04
<b>Earning per Equity Share:</b>		
Basic	0.27	0.93
Diluted	0.27	0.93

*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, 2024 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, 2024, your Company has recorded a revenue of Rs. 70.65 Lakh, achieved a Profit before Tax (PBIT) of Rs. 16.45 Lakh and a Profit after Tax (PAT) of Rs. 5.11 Lakh in comparison to PBIT of Rs. 27.73 Lakhs and PAT of Rs. 17.81 Lakhs in the previous year.

### **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).

### **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**

The Company submitted its' final de-listing application for its' Equity Shares from Calcutta Stock Exchange on 21-06-2024. the order is still awaited.

In pursuance to Section 134(3)(l) 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.

### **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, 2024 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.

## **BOARD COMPOSITION**

As on March 31, 2024, 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 by rotation, being eligible, seeks re-appointment. The Board recommends his appointment.

## **INDEPENDENT DIRECTOR**

During the year under review, Mr. Amit Kumar Sureka 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. Ms. Saileena Sarkar will complete her term of 10 years as an Independent Director on 29-09-2024 and is not eligible for re-appointment. As per the recommendation of the Nomination and Remuneration Committee of the Board, Ms. Annapurna Gupta, DIN 10770474, is proposed to be appointed as an Independent Woman Director in her place and the resolution for appointment of Ms. Gupta will be considered in the ensuing AGM. Independent Directors were paid sitting fees for attending Board and Committee meetings only.

The 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 2023-2024. Based on the disclosures received from 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.

## **Meeting of Independent Directors**

The Independent Directors of the Company met separately on Tuesday, November 14, 2023 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.

## **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.

### **NUMBER OF BOARD MEETINGS**

During the financial year ended March 31, 2024, the Board met Eight (**8**) times, i.e., on April 26, 2023; April 28, 2023; May 12, 2023; May 30, 2023; August 10, 2023; September 06, 2023; November 14, 2023 and February 12, 2024. 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.

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 2023-2024		No. of Directorships and Committee Memberships/ Chairmanships		
			Board Meetings	Last AGM	Other Directorships*	Committee Membership	Committee Chairmanship
Mr. Amit Sureka	Chairman – Independent Director	0	6	Yes	3	3	1
Mr. Aditya Sadani (2)	Executive Director	0	8	Yes	19	4	2
Mr. Apurva Salarpuria (1)	Non-Executive Director	77,350	8	Yes	17	7	0
Mr. Anand Prakash	Non-Executive Director	35,100	5	No	14	3	1
Ms. Saileena Sarkar (3)	Woman Independent Director	0	6	Yes	19	5	2

\* 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. Apurva Salarpuria is Non-Executive Director on the Board of Easun Capital Markets Limited

(2) Mr. Aditya Sadani is Whole Time Director on the Board of Easun Capital Markets Limited

(3) Ms. Saileena Sarkar is Women Independent Director on the Board of Easun Capital Markets Limited

### **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.

### **COMMITTEES OF THE BOARD**

As on March 31, 2024, 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, 2024, the Audit Committee is composed of the following:

<b>NAME OF THE MEMBER</b>	<b>CATEGORY</b>	<b>STATUS</b>
Mr. Amit Kumar Sureka	Independent Director	Chairman
Mr. Apurva Salarpuria	Non – Executive Director	Member
Ms. Saileena Sarkar	Women Independent Director	Member

The CS acts as Secretary to the Committee

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 30, 2023 to answer shareholder’s queries.

• **Meetings and Attendance**

During the year under review, the Audit Committee met four (4) times on: May 30, 2023; August 10, 2023; November 14, 2023 and February 12, 2024. The attendance details of members of committee are as under:

<b>NAME OF THE MEMBER</b>	<b>NO. OF MEETINGS</b>	
	<b>HELD</b>	<b>ATTENDED</b>
Mr. Amit Kumar Sureka	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, 2024, the Nomination and Remuneration Committee is composed of the following:

<b>NAME OF THE MEMBER</b>	<b>CATEGORY</b>	<b>STATUS</b>
Ms. Saileena Sarkar	Women Independent Director	Chairman
Mr. Amit Kumar Sureka	Independent Director	Member
Mr. Apurva Salarpuria	Non-Executive Director	Member

The CS acts as Secretary to the Committee

- **Meetings and Attendance**

During the year under review, the Nomination and Remuneration Committee met Once on: August 10, 2023 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:

<b>NAME OF THE MEMBER</b>	<b>NO. OF MEETINGS</b>	
	<b>HELD</b>	<b>ATTENDED</b>
Ms. Saileena Sarkar	1	1
Mr. Amit Kumar Sureka	1	1
Mr. Apurva Salarpuria	1	1

- **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.

### **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, 2024, the Stakeholders Relationship Committee is composed of the following:

<b>NAME OF THE MEMBER</b>	<b>CATEGORY</b>	<b>STATUS</b>
Mr. Anand Prakash	Non- Executive Director	Chairman
Mr. Aditya Sadani	Executive Director	Member
Mr. Amit Kumar Sureka	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 1 (once) on November 14, 2023. The Company has not received any grievances during the financial year 2023-2024. The attendance details of members of committee are as under:

<b>NAME OF THE MEMBER</b>	<b>NO. OF MEETINGS</b>	
	<b>HELD</b>	<b>ATTENDED</b>
Mr. Anand Prakash	1	1
Mr. Aditya Sadani	1	1
Mr. Amit Kumar Sureka	1	1

- **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.

### **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, 2024, the Risk Management Committee is composed of the following:

<b>NAME OF THE MEMBER</b>	<b>CATEGORY</b>	<b>STATUS</b>
Mr. Aditya Sadani	Executive Director	Chairman
Mr. Apurva Salarpuria	Non- Executive Director	Member
Mr. Anand Prakash	Non- Executive Director	Member

The CS acts as Secretary to the Committee

- **Meetings and Attendance**

The Risk Management Committee meets twice every year to review the risk management plan. During the year under review, the Risk Management Committee met 2 (twice) on May 30, 2023 and November 14, 2023. The attendance details of members of committee are as under:

<b>NAME OF THE MEMBER</b>	<b>NO. OF MEETINGS</b>	
	<b>HELD</b>	<b>ATTENDED</b>
Mr. Aditya Sadani	2	2
Mr. Apurva Salarpuria	2	2
Mr. Anand Prakash	2	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 [secretarial@salarpuriagroup.com](mailto:secretarial@salarpuriagroup.com) to interface with the investors.

## **GENERAL SHAREHOLDER INFORMATION**

### **a) ANNUAL GENERAL MEETING**

The Forty Third (43<sup>rd</sup>) Annual General Meeting (AGM) of the Company will be held on Monday, September 30, 2024 at 2:00 P.M. at 5, Chittaranjan Avenue, 4<sup>th</sup> Floor, Kolkata – 700072, West Bengal, India.

### **b) FINANCIAL YEAR**

The Financial Year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March

<b>Financial Calendar [Current Financial Year 2024-25]</b>	<b>Tentative Dates</b>
First Quarter Financial Results (June 30)	By 14 <sup>th</sup> day of August 2024 (Actual 14-8-24)
Second Quarter Financial Results (September 30)	By 14 <sup>th</sup> day of November 2024
Third Quarter Financial Results (December 31)	By 14 <sup>th</sup> day of February 2025
Fourth Quarter & Annual Audited Financial Results of the current Financial Year (March 31)	By end of May 2025

**Date of Book Closure:**

The books will be closed for the Annual General Meeting from Tuesday, September 24, 2024 to Monday, September 30, 2024 (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 Company have filed its' final application for delisting of its' securities from the Calcutta Stock Exchange. The final order of delisting is still awaited.

**d) REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT:**

Niche Technologies Private Limited (SEBI Registration Number : INR000003290) having its office at 3A, Auckland Place, 7<sup>th</sup> 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 31<sup>ST</sup> MARCH, 2024**

- ACCORDING TO CATEGORY OF HOLDING:**

Shareholders	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
	No. of Shares	%	No. of Shares	%
Promoters	8,96,610	49.698	8,51,700	44.359%
Financial Institutions	0	0	0	0
Private Corporate Bodies (Excluding Promoters)	0	0	0	0
Public	10,23,390	53.302	10,68,300	55.641%
<b>Total</b>	<b>19,20,000</b>	<b>100.000%</b>	<b>19,20,000</b>	<b>100.000%</b>

- ACCORDING TO NUMBER OF SHARES HELD:**

Shareholding Range	No. of shareholders	% of Shareholders	No. of shares	% of Shareholding
1-500	324	84.156	43,240	2.252
501-10,00	3	0.779	2,880	0.150
1001-5000	5	1.299	16,700	0.869
5001-10000	6	1.558	58,600	3.052
10001 -50000	39	10.130	11,31,370	58.926
50001-100000	6	1.558	4,43,760	23.112
100001 and above	2	0.519	2,23,450	11.638
<b>Total</b>	<b>389</b>	<b>100.000</b>	<b>19,20,000</b>	<b>100.000</b>

**DEMATERIALIZATION OF SHARES:** The Company' shares are listed on BSE Limited and Calcutta Stock Exchange Limited. The shares of the Company are in compulsory dematerialized segment and are admitted with both the Depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).

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 lodgment 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:

<b>Year ended</b>	<b>Venue</b>	<b>Day, Date &amp; Time of Meeting</b>	<b>Special Resolution passed</b>
March 31, 2023	<b>Registered Office:</b> 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata-700072	Saturday, September 30, 2023 at 2:30 P.M.	None
March 31, 2022	Deemed Venue : Registered Office	Thursday, September 29, 2022 at 3:30 P.M.	None
March 31, 2021	<b>Registered Office:</b> 7, Chittaranjan Avenue, 3rd Floor, Bowbazar, Kolkata-700072	Wednesday, September 22, 2021 at 12:30 P.M.	None

#### **g) POSTAL BALLOTS**

During the financial year 2023-2024, a special resolution dated 19-06-2023, was passed by the members through Postal Ballot, approving the voluntary delisting of equity shares from Calcutta Stock Exchange.

#### **i) DETAILS OF NON- COMPLIANCES**

There is 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.

#### **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*.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023 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.

### **ANNUAL RETURN**

In accordance with the provisions of Section 92(3) & Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, copy of the Annual Return can be accessed from the following link: <https://www.salarpuriagroup.com/investors/annual-report-e-voting> .

### **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:

<b>PARTICULARS</b>	<b>DESIGNATION</b>	<b>AMOUNT (IN Lakh)</b>	<b>PERCENTAGE</b>
<b>Median Remuneration of all employees of the Company for FY 2021-2022</b>	Chief Executive Officer (CEO) and Chief Financial Officer (CFO)*	3.65	31.95%
	Company Secretary (CS)#	7.78	68.05%
<b>The percentage increase in median remuneration of employees in the Financial Year</b>	Chief Executive Officer (CEO) & Chief Financial Officer (CFO)	nil	NA
	Company Secretary (CS)	4.71	153%
<b>The number of permanent employees on rolls of Company as on March 31, 2022</b>	Chief Executive Officer (CEO) & Chief Financial Officer (CFO)		
	Company Secretary (CS)		
<b>Total</b>	2 Employees		

**Note:** The ratio of remuneration to median remuneration is based on remuneration paid during the period from April 01, 2023 to March 31, 2024. 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, Sunetra Chakraborty is Rs Rs 3.65 Lakh (p.y. 3.65 lakhs)

#The remuneration paid to Company Secretary (CS) Somnath Chattopadhyay is Rs. 7.48 Lakh ( since 1-8-23) Ms. Priya Jhunjunwala was paid Rs. 0.31 Lakhs upto 04-05-2023 as CS.

#### **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, 2024.

**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 - 3*.

**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), were appointed as the Statutory Auditors of the Company for a consecutive period of 5 years until conclusion of the 46<sup>th</sup> Annual General Meeting scheduled to be held in the year 2027 at a remuneration mutually agreed upon and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit. They have communicated their qualification and willingness to continue.

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 - 4*.

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, 2024.

**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 -5*.

## **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 Compliance 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 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.

## **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**

In terms of Notification No. RBI/2014-15/299 dated 10.11.2014 issued by the Reserve Bank of India, provision for contingency have been provided Rs. 221,802/- on Standard Assets of Rs. 88,720,937/- on the outstanding balance as on 31.03.2024. During the year under review, Rs.

1.03 Lakh (PY FY 2022-23 - Rs. 3.571 Lakh) was transferred to RBI Reserve Fund under section 45IC of the Reserve Bank of India Act, 1934.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

During the year under review, there is no application or proceeding pending under the Insolvency & Bankruptcy code, 2016 against the company.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not obtained loan from Banks or Financial Institutions and hence, the requirement of valuation does not arise.

**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*  
**Mandya Finance Company Limited**

Date: 06-09-2024  
Place: Kolkata

Sd/-  
Aditya Sadani  
Director  
DIN: 09023418

Sd/-  
Apurva Salarpuria  
Director  
DIN: 00058357

**CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members  
**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
7, Chittaranjan Avenue,  
3<sup>rd</sup> Floor, Bowbazar,  
Kolkata-700 072,  
West Bengal

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MANDYA FINANCE COMPANY LIMITED [CIN: L51909WB1981PLC034018]** and having registered office at 7, Chittaranjan Avenue, 3<sup>rd</sup> Floor, Bowbazar, Kolkata-700 072 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	APURVA SALARPURIA	00058357	07/03/2008
2	ANAND PRAKASH	00061566	29/09/1994
3	SAILEENA SARKAR	06963882	30/09/2014
4	AMIT KUMAR SUREKA	07826070	07/07/2021
5	ADITYA SADANI	09023418	16/06/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**RAJAN SINGH & CO.**  
**Practising Company Secretaries**  
**Unique Code-S2022WB839700**

Sd/-  
**CS Rajan Singh**  
**Proprietor**  
**Membership Number-F10541**  
**COP-13599**

**Place:** Konnagar  
**Date:** 04-09-2024  
**UDIN:** F010541F001136701



CIN: L51909WB1981PLC034018  
Website: <https://www.salarpuriagroup.com/investors>

**Annexure -2**

**DECLARATION BY DIRECTOR**

*[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 the Code of Conduct of board of directors and senior management for the financial year ended March 31, 2024.

*for and on behalf of the Board of Directors of*  
**EASUN CAPITAL MARKETS LIMITED**

**Date:** 06-09-2024  
**Place:** Kolkata

Sd/-  
Aditya Sadani  
Director  
DIN: 09023418

**CFO /CEO CERTIFICATION**

**Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,**

**The Board of Directors,  
Mandya Finance Company Limited**

- 1) I have reviewed the financial statements and the cash flow statement for the year 2023-24 and to the best of my knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- 3) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps I have taken or propose to take to rectify these deficiencies.
- 4) I have indicated to the auditors and the Audit Committee:
  - i) that there were no significant changes in internal control systems during the year.
  - ii) there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes of the financial statement; and
  - iii) that there were no instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

*for and on behalf of the Board of Directors of*  
**Mandya Finance Company Limited**

**Date:** 06-09-2024  
**Place:** Kolkata

Sd/-  
Sunetra Chakraborty  
Chief Financial Officer



CIN: L51909WB1981PLC034018  
 Website: <https://www.salarpuriagroup.com/investors>

Annexure – 3

**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	<b>NIL</b>
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**

**Date:** 06-09-2024  
**Place:** Kolkata

Sd/-  
 Aditya Sadani  
 Director  
 DIN: 09023418

Sd/-  
 Apurva Salarpuria  
 Director  
 DIN: 00058357

**FORM MR-3**  
**Secretarial Audit Report**

For the Financial Year ended 31<sup>st</sup> March, 2024

[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,  
3<sup>rd</sup> 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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; **[Company passed Special Resolution through Postal Ballot for delisting from CSE on 19-06-2023, and complied with the applicable provisions]**
  - (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 SEBI LODR Regulations;

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

**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 an 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.

**RAJAN SINGH & CO.**  
**(Practising Company Secretaries)**  
*Unique Code-S2022WB839700*

Sd/-

**Place:** Konnagar  
**Date:** 31-08-2024  
**UDIN:** F010541F001095031

**CS Rajan Singh**  
**Proprietor**  
**Membership Number-F10541**  
**COP-13599**

**ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To  
The Members  
**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
7, Chittaranjan Avenue,  
3<sup>rd</sup> 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.

**RAJAN SINGH & CO.**  
**(Practising Company Secretaries)**  
*Unique Code-S2022WB839700*

**Place:** Konnagar  
**Date:** 31-08-2024  
**UDIN:** F010541F001095031

Sd/-  
**CS Rajan Singh**  
**Proprietor**  
**Membership Number-F10541**  
**COP-13599**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDAR)****OVERVIEW**

As per RBI's 'Scale Based Regulations' (SBR) as a NBFC Base Layer, as the Company has no public deposits and no customer interface it is classified as a Non-Systematically Important Non-Deposit Accepting NBFC. The Company is listed with the Bombay Stock Exchange and the Calcutta Stock Exchange. The Company is principally an investment company and does not have any other operations of its own. The Company invests in mutual funds, perpetual bonds, NCD's, equity shares of quoted and unquoted companies & fixed deposits 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**

India entered FY2023 amidst uncertain macroeconomic environment. Global growth slowed in 2022 to 3.2% more than 1 percentage point weaker than expected, mainly weighed down by Russia's war of aggression in Ukraine. Global growth has stabilized towards the end of the year but the improvement is fragile. Despite continuing the global uncertainties Indian economy has fared better than previous years. The Indian economy expanded 4.4% year on year in the three months to December of 2022.

The Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025.

The International Monetary Fund (IMF) revised India's growth forecast for FY2024 to 5.9% from its previous estimate of 6.1%, citing a slowdown in domestic consumption and challenging external conditions. Additionally, the IMF reduced India's growth forecast for FY2025 by 50 basis points to 6.3%. Despite these downward revisions, India have potential to maintain its position as one of the fastest-growing major global economy. The Indian economy has demonstrated remarkable resilience in the face of the deteriorating global situation due to strong macroeconomic fundamentals. Steps to promote ease of doing business, skilled manpower, and presence of natural resources, liberal FDI policies, huge domestic market and prospects of healthy GDP growth have made India an attractive destination for foreign investors. Thus, going forward, India is expected to see relatively stronger growth.

**Indian economic scenario**

In India, retail inflation, as indicated by the Consumer Price Index, attained an eight-year peak in April 2022 and consistently exceeded the upper tolerance threshold of 6.0% set by the Reserve Bank of India (RBI) for a significant portion of the year. Retail inflation subsided to a 15-month low of 5.66% in March 2023. In April 2023, the MPC maintained the repo rate at 6.5% while affirming its commitment to a gradual withdrawal of accommodative measures. Indian economy exhibited robust growth in 2023-24, underpinned by strong investment activity, amidst subdued external demand. Manufacturing and services sectors were the key drivers on the supply side while agricultural activity slowed down due to uneven and deficient monsoon rainfall. The growth outlook remains buoyant, given the governments sustained focus on capital expenditure while maintaining fiscal consolidation.

The economic landscape of India is poised for unprecedented growth with GDP expanding at twice the global economic growth rate. The rural and semi-urban regions, accounting for 70% of the population yet receiving only 21% of financial credit, are crucial for steering the nation towards a sustainable growth path.

Against the backdrop of subdued global economic activity and multiple headwinds, the Indian economy expanded at a robust pace in 2023-24, with real GDP growth accelerating to 7.6 per cent from 7.0 per cent in the previous year – the third successive year of 7 per cent or above growth. With gross fixed capital formation (GFCF) accelerating to 10.2 per cent in 2023-24 from 6.6 per cent in 2022-23, investment was the major driver of domestic demand, buoyed by government spending on infrastructure. Growth in private consumption demand, on the other hand, stood at 3.0 per cent as against 6.8 per cent a year ago.

The services sector, with a share of over 63 per cent in GVA (Gross Value Added), remained the mainstay of aggregate supply, with growth of 7.9 per cent in 2023-24. Construction activity accelerated to register double digit growth, benefitting from rising demand in the housing sector and the government's thrust on infrastructure.

Indian economy boasted an impressive growth rate of 7.8% in the 2023-24 fiscal year (FY) and exceeded the average G20 rate of 3.4%.

The Indian governments high capital spending has brought the fiscal deficit to 5.8% in FY 2023-24 and the combined debt-GDP to above pre-pandemic levels. The RBI paid a higher than expected dividend payout of Rs 2.1 trillion to the government, vs the expected Rs 0.9 trillion. This is likely to lead to lower market borrowings in the second half of the year and consequently lower bond yields.

- The outlook for the Indian economy remains bright, underpinned by strengthening macroeconomic fundamentals, robust financial and corporate sectors, and a resilient external sector.
- The government's continued thrust on capex and fiscal consolidation, along with consumer and business optimism, bode well for investment and consumption demand.
- The prospects for agriculture and rural activity appear favorable, with the expected above-normal southwest monsoon and government initiatives to support the agriculture sector.
- Emerging sectors like renewable energy and semi-conductors are expected to advance rapidly, supported by government initiatives and budget allocations.

A refined corporate governance framework forms the foundation for consistent business performance. By nurturing transparency, accountability, and ethical practices, such governance structures instill confidence helping attract affordable capital. This influx of capital fuels growth, enabling the organization to invest in innovation and expansion thereby enhancing its competitiveness in the market. As a result, a robust ecosystem emerges characterised by the symbiotic relationship between the organisation and its stakeholders. Thus, better governance not only drives consistent performance but cultivates growth and prosperity over the long term.

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. NBFCs serve an important role in developing countries, such as India, where access to bank finance continues to be a challenge for a large chunk of the population and businesses. Nonbanking financial institutions, including NBFCs in India, serve market segments to which commercial banks do not offer services because of higher risk and lower returns. Because of their inherent characteristics, nonbanking financial institutions are an indispensable part of an economy's financial sector.

### **Your company's position**

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.

A trusted and customer-centric, one-stop financial services provider, the Company caters to the diverse needs of corporate customers, across various areas of business. Our Company is focused only on its main line of business of investment and financing.

### **OPPORTUNITIES AND THREATS**

#### **Opportunities**

- Positive long-term economic outlook will lead to opportunity for financial services
- Growing Financial Services industry's share of wallet for disposable income
- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business

#### **Threats**

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

## **Strengths**

### **☐ Strong Client Base**

The Company enjoys a very strong and loyal customer base which has shown un-wavering loyalty time and again. The company has been able to leverage its base to grow its businesses, build relationships and attract and retain talented individuals.

### **☐ Experienced top management**

The promoters, are professionally qualified persons with gamut of experience each in the financial services industry. The top management team comprises qualified and experienced professionals, with a successful track record. The company believes that its management's entrepreneurial spirit, strong technical expertise, leadership skills, insight into the market and customer needs provide it with a competitive strength, which will help to implement its business strategies.

### **☐ Strong risk management**

Risk exposure is monitored and controlled through a robust financial, credit, operational, compliance and legal reporting systems. Risk management department analyses this data in conjunction with the company's risk management policies and takes appropriate action where necessary to minimize risk.

### **☐ Financial prudence**

The Company's operating margins continue to remain stable despite the fluctuations in market volumes and revenues due to our robust business model that can withstand the cyclical fluctuations in business volumes and simultaneously capture the opportunities provided by the structural growth of India.

## **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

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

## **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 professionals who advises on financial risks and assist in preparing the appropriate financial risk governance framework for the Company. The Board Level Committees viz. Audit Committee and Risk Management Committee oversee risk management policies and procedures. It reviews credit and operational risks and investment strategy and other risks like interest rate risk and liquidity risk. 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. 41(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 in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing issued by ICAI 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 Compliance Officer 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.

## **OUTLOOK OF THE COMPANY**

India's goal of attaining high-income status by 2047 requires inclusive growth that benefits the entire population. Reforms focused on growth need to be accompanied by the creation of quality jobs that keep up with the influx of new entrants into the labour market. Additionally, efforts will be made to address gaps in economic participation, including promoting greater female workforce participation. The NBFC sector will definitely enjoy the percolated effect of the prospect. Your Directors are optimistic that it shall also translate into a better performance vis-à-vis the year gone by for most of the leading financial services institutions including NBFCs.

## **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, 2023, your Company has complied with requirement of KMP and Directors 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 modelled 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**

An analysis of key analytical ratios have been made in Note 44 of the attached Financial Statements including the % of variance of such ratios with respect to ratios of the previous financial year as at March 31, 2024. As outlined, there is not material variance in the Capital to Risk Weighted Assets Ratio (CRAR) and Tier I CRAR. However, there is a significant increase of 1056% in the Current Tier II CRAR (FY 2023-24) with reference to the previous year Tier II CRAR (FY 2022-23) due to fresh Loans given by the Company.

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**

**Date:** 06-09-2024

**Place:** Kolkata

Sd/-  
Aditya Sadani  
Director  
DIN: 09023418

Sd/-  
Apurva Salarpuria  
Director  
DIN: 00058357

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MANDYA FINANCE COMPANY LIMITED  
Report on the audit of the IND AS financial statements**

**Opinion**

We have audited the accompanying Financial Statements of **MANDYA FINANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024**, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and 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 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 31st March, 2024, and its **Profit** 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 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 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.

**Information Other than the Financial Statement and Auditor's Report Thereon**

The Company's Board of Directors is responsible for 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 Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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.

**Management's Responsibility for the (Standalone) 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 Financial Statements that give a true and fair view of the financial position, financial performance and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 charged with governance are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of (Standalone) Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 decisions of users taken on the basis of these 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statement that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 – 1" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. 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 purpose of our audit;
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
  - 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 does not have any pending litigations as at 31<sup>st</sup> March 2024 which would impact its financial position.
    - ii. The Company does not have any long term contracts including derivative contract 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.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the financial year. Hence compliance in accordance with section 123 of the Companies Act, 2013 is not applicable.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail has been enabled at the application level and database level to log any direct data changes.
- Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was operating. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024
- h) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act: According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Sd/-

**Mohit Jhunjunwala**  
**Proprietor**  
**Membership No. 300180**  
**9, Weston Street, Room : 318**  
**3rd Floor, Kolkata - 700013.**  
**Place: Kolkata**  
**UDIN: 24300180BKFUTJ8591**  
**Date: 29/05/2024**

## **Annexure-1 to the INDEPENDENT AUDITORS REPORT**

**(Referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date)**

**On the Basis of such checks as we considered appropriate and in terms of the information and explanation given to us, we state that:**

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has no intangible assets. Hence, comments on clause 3(i)(a)(B) of the Order does not arise.
- (b) As explained to us, Property, Plant and Equipment, according to the practice of the company, have been physically verified by the management at reasonable intervals. According to the information given to us, no material discrepancies were noticed on such verification.
- (c) The company does not own any immovable property. Hence, comments on clause 3(i)(c) of the Order does not arise.
- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment during the financial year 2023-24.
- (e) As per the information provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The stock in trade consists of shares which have been physically verified at reasonable intervals by the management and no discrepancies were noticed on physical verification.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans or stood guarantee or provided security to any other entity.  
(b) The Company has not made any Investments during the financial year 2022-23.  
(c) The Company has granted Loans repayable on Demand to Related Parties during the year, the repayments and receipts of which are regular.  
(d) The Company has granted Loans repayable on Demand to Related Parties during the year and with regard to the same no amount has been overdue for more than 90 days and reasonable steps have been taken by the Company for recovery of Principal and Interest.  
(e) During the year, the Company has not renewed or extended or granted fresh loans or advances in the nature of loans to settle the overdues of existing loans to the same parties.  
(f) The Company has granted Loans repayable on demand to Related Parties during the financial year 2023-24. The details of the same is enclosed as per **Annexure-A**.

- (iv) The Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, where applicable, with respect to the loans, investments, guarantees and security made.
- (v) The Company has neither accepted any deposits nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014(as amended) and no such order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, comment on clause 3(v) of the said Order does not arise.
- (vi) Maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, the reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, Employee state insurance, Income Tax, sales Tax, Service Tax, duty of customs, duty of excise, Value added tax, cess and any other Statutory dues as applicable to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable were in arrear as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they become payable.  
  
(b) On the basis of information and explanations given to us, no dues of income tax, sales tax or service tax have not been deposited on account of any dispute.
- (viii) According to information and explanations given by the management, the Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.
- (ix) (a) In our opinion the company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender.  
(b) As per the information provided to us, the company is not declared as willful defaulter by any bank, or financial institution or lender. Hence reporting under clause 3(ix)(b) of the Order is not applicable.  
(c) The company does not have Term Loan from any Bank/Financial institution. Hence reporting under clause 3(ix)(c) of the Order is not applicable.  
(d) The company has not raised any funds on short term basis during the year. Hence reporting under clause 3(ix)(d) of the Order is not applicable.  
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.  
(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures and associate companies. Hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x) of the Order is not applicable.

- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards to the extent possible.
- (xiv) (a) As per section 138 of the Companies Act, 2013 the company has duly appointed internal auditor.
  - (b) We have duly consider the reports of the internal auditor.
- (xv) To the best of our knowledge and belief and as per the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. So, comment on clause 3(xv) of the said Order does not arise.
- (xvi) (a) The company is registered under section 45IA of RBI Act,1934
  - (b) As the company is registered under section 45 IA of RBI Act,1934 with valid certificate. Hence reporting under this clause is not applicable.
  - (c) The company is not CIC as defined in regulation made by RBI.
  - (d) As the company is not CIC. Hence reporting under this clause is not applicable.
- (xvii) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year. Hence, comments on clause 3(xvii) of the Order does not arise.
- (xviii) There has been no resignation of statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention , which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We however, state that this is not an assurance to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The company is not required to prepare Consolidated Financial Statements during the financial year 2022-23. Accordingly, the clause xxi is not applicable to the company.

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

Sd/-

**Mohit Jhunjhunwala**  
***Proprietor***  
**Membership No. 300180**  
**9, Weston Street, Room : 318**  
**3rd Floor, Kolkata - 700013.**  
**Place: Kolkata**  
**UDIN: 24300180BKFUTJ8591**  
**Date: 29/05/2024**

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MANDYA FINANCE COMPANY LIMITED**

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

We have audited the internal financial controls over financial reporting of Mandya Finance Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 the 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 judgement, including the assessment of the risks of material misstatement of the 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 internal financial controls over financial reporting with reference to these financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements**

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements 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 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 financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, 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**

Sd/-

**Mohit Jhunjunwala**  
*Proprietor*  
**Membership No. 300180**  
**9, Weston Street, Room : 318**  
**3rd Floor, Kolkata - 700013.**  
**Place: Kolkata**  
**UDIN: 24300180BKFUTJ8591**  
**Date: 29/05/2024**

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Balance Sheet as at March 31, 2024**

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
	<b>(1) Financial Assets</b>			
	(a) Cash and cash equivalents	3	0.55	7.94
	(b) Loans	4	887.21	23.99
	(c) Investments	5	22,065.45	21,511.79
	(d) Inventories	6	28.25	52.20
	(e) Other Financial Assets	7	-	5.51
	<b>(2) Non-financial Assets</b>			
	(a) Current Tax Assets (Net)	8	7.16	7.52
	(b) Property, Plant and Equipment	9	0.03	0.27
	(c) Other Non-Financial Assets	10	1.15	11.42
	<b>Total Assets</b>		<b>22,989.80</b>	<b>21,620.64</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>(A) LIABILITIES</b>			
	<b>(1) Financial Liabilities</b>			
	(a) Borrowings (Other than Debt Securities)			
	(b) Other financial liabilities	11	1.88	1.27
	<b>(2) Non-Financial Liabilities</b>			
	(a) Provisions	12	2.22	0.07
	(b) Deferred Tax Liabilities (net)	13	4,563.52	4,285.19
	(c) Other non-financial liabilities	14	0.16	0.04
	<b>(B) EQUITY</b>			
	(a) Equity Share capital	15	192.00	192.00
	(b) Other Equity	16	18,230.02	17,142.07
	<b>Total Liabilities and Equity</b>		<b>22,989.80</b>	<b>21,620.64</b>

See accompanying notes forming part of the financial statements

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**As per our report of even date attached.**

**For M. Jhunjunwala & Associates**

Chartered Accountants

Firm Reg. No. : 328750E

Sd/-

**Mohit Jhunjunwala**

*Proprietor*

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

UDIN: 24300180BKFTJ8591

Dated : 29/05/2024

**For and on behalf of the Board of Directors**

MANDYA FINANCE COMPANY LTD.

Sd/-

Aditya Sadani

*Director*

DIN - 09023418

Sd/-

Apurva Salarpuria

*Director*

DIN - 00058357

Sd/-

Sunetra Chakraborty

*CEO & CFO*

Sd/-

Somnath Chattopadhyay

*Company Secretary*

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Statement of Profit and Loss for the year ended March 31, 2024**

(Rs. In Lakhs Except EPS)

	Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
	<b>Revenue from operations</b>			
(i)	Sale of Shares		25.40	-
(ii)	Interest Income	17	44.95	15.62
(iii)	Dividend Income	18	0.30	1.53
(iv)	Net Gain(Loss) on Fair Value Changes	20	-	22.35
<b>(I)</b>	<b>Total Revenue from operations (i+ii+iii)</b>		<b>70.65</b>	<b>39.50</b>
(II)	Other Income	19	16.27	4.47
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>86.92</b>	<b>43.97</b>
	<b>Expenses</b>			
(i)	Purchase of Trade in stock	21	-	-
(ii)	Changes in Inventories of Stock-in-Trade	22	23.94	3.45
(iii)	Employee Benefits Expenses	23	11.95	6.73
(iv)	Fair valuation loss on sale of Investments		24.30	-
(v)	Depreciation, Amortization and Impairment	24	-	0.05
(vi)	Other Expenses	25	8.14	9.02
(vii)	Provisions	26	2.15	-
<b>(IV)</b>	<b>Total Expenses (IV)</b>		<b>70.47</b>	<b>19.24</b>
<b>(V)</b>	<b>Profit/(loss) before tax (III-IV)</b>		<b>16.45</b>	<b>24.73</b>
(VI)	Tax Expense:			
	(1) Current Tax		14.65	2.90
	(2) Deferred Tax		(2.66)	4.02
	(3) Income tax for the earlier years		0.03	-
	(4) Provisions no longer required		(0.68)	-
			<b>11.34</b>	<b>6.92</b>
<b>(VII)</b>	<b>Profit/(loss) for the period (V-VI)</b>		<b>5.11</b>	<b>17.81</b>
<b>(VIII)</b>	<b>Other Comprehensive Income</b>			
	<b>A (i) Items that will not be reclassified to profit or loss</b>			
	(a) Remeasurement of the defined benefit plans			
	(b) Fair value changes of Investments in equity shares		<b>1,363.83</b>	2,787.97
	(c) Net Gain/(Loss) on disposal of investments in equity shares		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(280.99)	(578.74)
	<b>B (i) Items that will be reclassified to profit or loss</b>			
	(a) Fair value changes of investments in Preference Shares			
	(b) Net Gain/(Loss) on Disposal of Investments in Equity Shares		<b>(7.04)</b>	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	<b>Total of Other Comprehensive Income (VIII)</b>		<b>1,075.80</b>	<b>2,209.23</b>
<b>(IX)</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>		<b>1,080.91</b>	<b>2,227.04</b>
<b>(X)</b>	<b>Earnings per equity share</b>			
	Basic and Diluted EPS (Rs.)		0.27	0.93

See accompanying notes forming part of the financial statements

1-44

**As per our report of even date attached.**

**For M. Jhunjhunwala & Associates**

Chartered Accountants

Firm Reg. No. : 328750E

Sd/-

**Mohit Jhunjhunwala**

Proprietor

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

UDIN: 24300180BKFULJ8591

Dated : 29/05/2024

**For and on behalf of the Board of Directors**

MANDYA FINANCE COMPANY LTD.

Sd/-

Aditya Sadani

*Director*

DIN - 09023418

Sd/-

Apurva Salarpuria

*Director*

DIN - 00058357

Sd/-

Sunetra Chakraborty

*CEO & CFO*

Sd/-

Somnath Chattopadhyay

*Company Secretary*

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Statement of Cash Flows for the year ended March 31, 2024**

(Rs. In Lakhs )

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash Flow from operating activities</b>		
Profit/ (loss) before tax	16.45	24.73
<u>Adjustments for:</u>		
Depreciation	-	0.05
Dividend Income	(0.30)	(1.53)
Profit on Sale of Investments	9.33	(4.10)
Profit/Loss on Sale of Property, Plant & Equipment	(1.27)	-
Contingent Provision against Standard Asset	2.15	(0.21)
Fair Value Loss/ (Gain) on Financial Instruments at Fair Value through Profit and Loss	-	(21.40)
Fair Valuation of Inventories	-	-
<b>Operating Profit before Working Capital changes</b>	<b>26.36</b>	<b>(2.46)</b>
<u>Adjustments for:</u>		
(Increase)/decrease in Loans	(863.22)	86.89
(Increase)/decrease in Inventories	23.95	3.45
(Increase)/decrease in Other Non Financial Assets	10.28	5.22
(Increase)/decrease in Other Non Financial Liabilities	0.12	(0.01)
Increase/(decrease) in Other Financial Assets	5.51	-
Increase/(decrease) in Other Financial Liabilities	0.61	(0.05)
<b>Cash generated/ (used ) from Operations</b>	<b>(796.40)</b>	<b>93.03</b>
Income Tax paid	(13.66)	(0.88)
<b>Net Cash Flows used in Operating Activities (A)</b>	<b>(810.04)</b>	<b>92.15</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Investments	(1,338.00)	(258.67)
Dividend Income	0.30	1.53
Property, Plant and Equipment Written Off/Disposed	1.50	0.04
Sale of investments	2,138.83	168.70
<b>Net Cash used in Investing Activities (B)</b>	<b>802.65</b>	<b>(88.40)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in Long term Borrowings	-	-
Proceeds from issue of Equity Share Capital	-	-
<b>Net Cash from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(7.39)</b>	<b>3.75</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>7.94</b>	<b>4.19</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>0.55</b>	<b>7.94</b>
<b>Cash and Cash Equivalents include the following Balance Sheet amounts</b>		
Cash on hand	0.05	0.13
Balances with Banks in Current Accounts	0.50	7.81
	<b>0.55</b>	<b>7.94</b>

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

Sd/-

**Mohit Jhunjhunwala**

Proprietor

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

UDIN: 24300180BKFUTJ8591

Dated : 29/05/2024

**For and on behalf of the Board of Directors**

**MANDYA FINANCE COMPANY LTD.**

Sd/-

Aditya Sadani

Director

DIN - 09023418

Sd/-  
Sunetra Chakraborty

CEO & CFO

Sd/-

Apurva Salarpuria

Director

DIN - 00058357

Sd/-  
Somnath Chattopadhyay

Company Secretary

**MANDYA FINANCE COMPANY LIMITED**  
CIN: L51909WB1981PLC034018  
Statement of Changes in Equity as at March 31, 2024

**A. Equity Share Capital**

(1) Current reporting period

(Rs. in Lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
192.00	-	192.00	-	192.00

(2) Previous reporting period

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the previous year	Balance as at March 31, 2023
192.00	-	192.00	-	192.00

**B. Other Equity**

(Rs. in Lakhs)

(1) Current reporting period

	Reserves and Surplus					Items of other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Special Reserve*	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2023	-	114.50	96.23	153.01	436.79	-	16,341.54	17,142.07
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	-	114.50	96.23	153.01	436.79	-	16,341.54	17,142.07
Profit for the year/Transfer to Retained Earnings	-	-	-	-	5.11	-	-	5.11
Other Comprehensive income for the year	-	-	-	-	-	-	1,363.83	1,363.83
Total Comprehensive income for the year	-	-	-	-	5.11	-	1,363.83	1,368.94
Dividend	-	-	-	-	-	-	-	-
Deferred Tax Effect	-	-	-	-	-	-	(280.99)	(280.99)
Transfer from OCI Reserve-Reclassification	-	-	-	-	7.04	-	(7.04)	-
Transfer to Special Reserve	-	-	1.03	-	(1.03)	-	-	-
Balance as at March 31, 2024	-	114.50	97.25	153.01	447.92	-	17,417.34	18,230.01

(2) Previous reporting period

	Reserves and Surplus					Items of other Comprehensive Income		Total
	Capital Reserve	Securities Premium	Special Reserve*	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2022	-	114.50	92.67	153.01	422.54	-	14,132.31	14,915.03
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	-	114.50	92.67	153.01	422.54	-	14,132.31	14,915.03
Profit for the year/Transfer to Retained Earnings	-	-	-	-	17.81	-	-	17.81
Other Comprehensive income for the year	-	-	-	-	-	-	2,787.97	2,787.97
Total Comprehensive income for the year	-	-	-	-	17.81	-	2,787.97	2,805.78
Dividend	-	-	-	-	-	-	-	-
Deferred Tax Effect	-	-	-	-	-	-	(578.74)	(578.74)
Transfer from OCI Reserve-Reclassification	-	-	-	-	-	-	-	-
Transfer to Special Reserve	-	-	3.57	-	(3.57)	-	-	-
Balance as at March 31, 2023	-	114.50	96.24	153.01	436.78	-	16,341.54	17,142.07

\* created pursuant to Section 451C of the Reserve Bank of India Act, 1934

As per our report of even date attached.

For M. Jhunjhunwala & Associates

Chartered Accountants  
Firm Reg. No. : 328750E

For and on behalf of the Board of Directors

MANDYA FINANCE COMPANY LTD.

Sd/-

**Mohit Jhunjhunwala**

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

Sd/-

Aditya Sadani

Director

DIN - 09023418

Sd/-

Apurva Salarpuria

Director

DIN - 00058357

UDIN: 24300180BKFULJ8591

Dated : 29/05/2024

Sd/-

Sunetra Chakraborty

CEO & CFO

Sd/-

Somnath Chattopadhyay

Company Secretary

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

**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 2024**

***Fair value measurement***

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

***Revenue Recognition***

Revenue, if any, from sale of goods will be recognized upon passage of title to the customers which would generally coincide with delivery thereof. Claims, due to uncertainty in realization, are accounted for on acceptance/cash basis. Dividend income on investments is accounted for when the right to receive the payment is established. Interest income, if any, will be recognized on a time proportion basis taking into account the amount outstanding and rate applicable. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between sale price, carrying value of investment and other incidental expenses. Rental Income is recognised on an accrual basis in accordance with the terms of the relevant agreement.

***Operating Leases***

***Company as Lessee***

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit & Loss on a straight line basis over the leased term.

***Company as Lessor***

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

***Retirement Benefits and other employee benefits***

Retirement benefit in the form of Gratuity is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related service. There are no obligations other than the contributions payable to the respective trusts / funds.

Short term Employee Benefits are recognised at the undiscounted amount as expense for the year in which the related service is rendered.

***Borrowing Costs***

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

***Taxation***

Provision for current Income Tax is made on the taxable income using the applicable tax rules and tax laws. Deferred Tax, if any, arising on account of timing difference and which are capable of reversal in one or more subsequent period is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets, if any, subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**MANDYA FINANCE COMPANY LIMITED**  
**NOTES ON FINANCIAL STATEMENTS AS AT 31ST MARCH 2024**

***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 2024**

***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 2024**

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, 2024**

**3. Cash and Cash Equivalents**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.05	0.13
Balances with Banks - in Current Account	0.50	7.81
<b>Total</b>	<b>0.55</b>	<b>7.94</b>

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Notes to the financial statement for the year ended March 31, 2024**

**4. Loans**

(Rs. in Lakhs)

Particulars	As at March 31, 2024						As at March 31, 2023					
	Amortised Cost	At Fair Value				Total	Amortised cost	At Fair Value				Total
		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	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Loans repayable on demand	887.21	-	-	-	-	887.21	23.99	-	-	-	-	23.99
(iii) Other Loans: Related Party	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A) Gross</b>	<b>887.21</b>	-	-	-	-	<b>887.21</b>	<b>23.99</b>	-	-	-	-	<b>23.99</b>
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A) Net</b>	<b>887.21</b>	-	-	-	-	<b>887.21</b>	<b>23.99</b>	-	-	-	-	<b>23.99</b>
(B)												
(i) Secured by tangible assets / cash flows	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Covered Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Unsecured	887.21	-	-	-	-	887.21	23.99	-	-	-	-	23.99
<b>Total (B) Gross</b>	<b>887.21</b>	-	-	-	-	<b>887.21</b>	<b>23.99</b>	-	-	-	-	<b>23.99</b>
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (B) Net</b>	<b>887.21</b>	-	-	-	-	<b>887.21</b>	<b>23.99</b>	-	-	-	-	<b>23.99</b>
(C)												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	887.21	-	-	-	-	887.21	23.99	-	-	-	-	23.99
<b>Total (C) Gross</b>	<b>887.21</b>	-	-	-	-	<b>887.21</b>	<b>23.99</b>	-	-	-	-	<b>23.99</b>
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (C) Net</b>	<b>887.21</b>	-	-	-	-	<b>887.21</b>	<b>23.99</b>	-	-	-	-	<b>23.99</b>

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Notes to the financial statement for the year ended March 31, 2024**

**5. Investments**

(Rs. in Lakhs)

Particulars	Face Value (in Rs.)	Quantity	At Fair Value			Subtotal	Others*	Total
			Through Profit and Loss	Through Other Comprehensive Income	Ammortised Cost			
<b>As at March 31, 2024</b>								
<b>Investment in Equity Instruments</b>								
<b>(i) Quoted</b>								
<b>(ii) Unquoted</b>								
Baid Finex Services Pvt. Ltd.	10	260000		61.23		61.23		61.23
Baid Trade Fina Pvt. Ltd.	10	374000		81.42		81.42		81.42
Belfast Holdings Pvt. Ltd.	10	110000		34.35		34.35		34.35
Canton Properties Pvt. Ltd.	10	290000		92.97		92.97		92.97
Right Aid Associates Pvt. Ltd.	10	183000		53.89		53.89		53.89
Salarpuria Investment Pvt. Ltd.	10	40032		256.53		256.53		256.53
Salarpuria Properties Pvt. Ltd.	10	562250		21,411.78		21,411.78		21,411.78
Salarpuria Real Estates Pvt. Ltd.	10	10000		2.85		2.85		2.85
Shivgauri Jewellers Pvt. Ltd.	10	132500		43.70		43.70		43.70
Trailokyasundar Realtors Pvt. Ltd * (Bengal Salarpuria Eden Infra)	10	900		0.09		0.09		0.09
Chennai Superkings Cricket Ltd.	10	7000		5.64		5.64		5.64
<b>Investment in 'A' Class Equity Shares (Unquoted) (At Cost)</b>								
Canton Properties Pvt. Ltd.	1000	655		21.00		21.00		21.00
<b>Investment in Debt Instruments</b>								
<b>(i) 1% Unsecured Non-Convertible Debentures (Unquoted)</b>								
<b>(ii) 1% Unsecured Optionally-Convertible Debentures (Unquoted)</b>								
<b>(iii) Investment in Debt Mutual Funds</b>								
<b>Total – Gross (A)</b>			-	22,065.45	-	22,065.45	-	22,065.45
<b>(A) Investments outside India</b>								
<b>(B) Investments in India</b>			-	22,065.45	-	22,065.45	-	22,065.45
<b>Total – Gross (B)</b>			-	22,065.45	-	22,065.45	-	22,065.45
<b>Total of (A) to tally with (B)</b>								
Less: Impairment loss allowance (C)			-	-	-	-	-	-
<b>Total – Net [D = (A) - (C)]</b>			-	22,065.45	-	22,065.45	-	22,065.45

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Notes to the financial statement for the year ended March 31, 2024**

**5. 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	Ammortised Cost			
<b>As at March 31, 2023</b>								
<b>Investment in Equity instruments</b>								
<b>(i) Quoted</b>								
The Tata Power Company Ltd.	10	6000		11.42		11.42		11.42
<b>(ii) Unquoted</b>								
Baid Finex Services Pvt. Ltd.	10	260000		59.36		59.36		59.36
Baid Trade Fina Pvt. Ltd.	10	374000		81.08		81.08		81.08
Belfast Holdings Pvt. Ltd.	10	110000		33.12		33.12		33.12
Canton Properties Pvt. Ltd.	10	290000		82.30		82.30		82.30
Right Aid Associates Pvt. Ltd.	10	183000		49.65		49.65		49.65
Salarpuria Investment Pvt. Ltd.	10	40032		241.63		241.63		241.63
Salarpuria Properties Pvt. Ltd.	10	562250		19,688.87		19,688.87		19,688.87
Salarpuria Real Estates Pvt. Ltd.	10	10000		400.87		400.87		400.87
Shivgauri Jewellers Pvt. Ltd.	10	132500		40.41		40.41		40.41
Trailokyasundar Realtors Pvt. Ltd * (Bengal Salarpuria Eden Infra)	10	900		0.09		0.09		0.09
Chennai Superkings Cricket Ltd.	10	7000		5.64		5.64		5.64
<b>Investment in 'A' Class Equity Shares (Unquoted) (At Cost)</b>								
Canton Properties Pvt. Ltd.	1000	655		18.59		18.59		18.59
<b>(iii) 1% Unsecured Non-Convertible Debentures (Unquoted)</b>								
Chitrachal Realtors Pvt Ltd	1000	7700			65.14	65.14		65.14
Salarpuria Housing Pvt. Ltd	1000	3500			38.90	38.90		38.90
<b>(i) 1% Unsecured Optionally-Convertible Debentures (Unquoted)</b>								
Salarpuria Housing Pvt. Ltd	1000	20000			208.38	208.38		208.38
Poppy Realtors Pvt. Ltd	1000	30000			313.60	313.60		313.60
<b>(iv) Investment in Debt Mutual Funds</b>								
UTI Money Market Fund-Direct Growth Plan (2362.8640 Units)			62.26			62.26		62.26
UTI Liquid Cash Plan - Direct Growth Plan (2994.4560 Units)			110.48			110.48		110.48
<b>Total – Gross (A)</b>			<b>172.74</b>	<b>20,713.03</b>	<b>626.02</b>	<b>21,511.79</b>	-	<b>21,511.79</b>
<b>(A) Investments outside India</b>								
<b>(B) Investments in India</b>								
<b>Total – Gross (B)</b>			<b>172.74</b>	<b>20,713.03</b>	<b>626.02</b>	<b>21,511.79</b>	-	<b>21,511.79</b>
<b>Total of (A) to tally with (B)</b>								
Less: Impairment loss allowance (C)								
			-	-	-	-	-	-
<b>Total – Net [D = (A) - (C)]</b>								
			<b>172.74</b>	<b>20,713.03</b>	<b>626.02</b>	<b>21,511.79</b>	-	<b>21,511.79</b>

\* Others include Investments at cost

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**

**Note: 6 Inventory**

(Rs. in Lakhs)

<b>STOCK OF SHARES</b>		<b>31.03.2024</b>		<b>31.03.2023</b>	
<b>Name</b>	<b>Face Value</b>	<b>No. of Securities</b>	<b>Total</b>	<b>No. of Securities</b>	<b>Total</b>
BAID FINEX SERVICES PVT LTD	10.00	1,20,000	28.25	1,20,000	27.39
DSQ SOFTWARE LTD	10.00	22,650	0.00	22,650	0.00
GLOBAL SOFTWARE LTD	10.00	13,475	0.00	13,475	0.00
MAFATLAL DYES & CHEMICALS LTD	10.00	2,800	0.00	2,800	0.00
NOVINON LTD	10.00	2,650	0.00	2,650	0.00
QUALITY SYNTHETICS LTD	10.00	1,000	0.00	1,000	0.00
STEEL AUTHORITY OF INDIA LTD	10.00	-	-	30,000	24.81
UNI WORTH TEXTILE LTD	10.00	3,500	0.00	3,500	0.00
UNI WORTH INTERNATIONAL LTD	10.00	6,600	0.00	6,600	0.00
<b>Total</b>		<b>1,72,675</b>	<b>28.25</b>	<b>2,02,675</b>	<b>52.20</b>

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Notes to the financial statement for the year ended March 31, 2024**

**7. Other Financial Assets**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued on Bonds and Debentures	-	5.51
<b>Total</b>	<b>-</b>	<b>5.51</b>

**8. Current Tax Assets (Net)**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Advance Tax and TDS (Net)	7.16	7.52
<b>Total</b>	<b>7.16</b>	<b>7.52</b>

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

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit / (loss) before tax</b>	<b>16.45</b>	<b>24.73</b>
Statutory Income Tax Rate	25.168%	25.168%
Expected income tax expense at statutory income tax rate	4.14	6.22
Adjustments for:-		
(i) Income exempt from tax	-	-
(ii) Adjustment of Fair Value Changes in Investment	-	(5.63)
(iii) Other differences (including expenses not deductible)	-	2.26
(iv) Unrecognised deferred tax assets	(2.66)	4.02
(v) Effect of different tax rate on investments	1.00	0.03
(vi) Income tax of earlier years	0.03	-
(vii) Others	8.82	-
<b>Total Tax Expense recognised in Statement of profit and loss</b>	<b>11.34</b>	<b>6.92</b>

**13. Deferred Tax Assets/ (Liabilities) (Net)**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets</b>		
Fair value of Investments carried at fair value through profit or loss	-	-
Fair value of Investments carried at fair value through OCI	-	-
On Contingency Provision Against Standard Assets	-	-
Unabsorbed carry forward of losses		
- Short-term capital losses	-	-
- Long-term capital losses	-	-
- Business losses	-	-
Others	0.03	-
<b>Total</b>	<b>0.03</b>	<b>-</b>
<b>Deferred Tax Liabilities</b>		
Unrealised gain on investment carried at fair value through other comprehensive income	4,563.55	4,282.57
Other items	-	2.63
<b>Total</b>	<b>4,563.55</b>	<b>4,285.19</b>
<b>Net deferred tax assets / (liabilities)</b>	<b>(4,563.52)</b>	<b>(4,285.19)</b>
Less: Unrecognised Deferred Tax Assets	-	-
<b>Net deferred tax assets / (liabilities)</b>	<b>(4,563.52)</b>	<b>(4,285.19)</b>

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Notes to the financial statement for the year ended March 31, 2024**

**Note: 9 Property, Plant & Equipment**

(Rs. in Lakhs)

Description	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION				Carrying Amount (Net) as at March 31, 2024	Carrying Amount (Net) as at March 31, 2023
	Deemed Cost As at April 1, 2023	Additions during the year	Reclassification during the year	Adjustments/ sales during the year	As at March 31, 2024	As at April 1, 2023	Additions during the year	Adjustments/ sales during the year	As at March 31, 2024		
<b>TANGIBLE ASSETS</b>											
Mobile Phone	0.21	-	-	-	0.21	0.19	-	-	0.19	0.03	0.02
Motor Car	0.66	-	-	0.66	-	0.42	-	0.42	-	-	0.24
<b>Total</b>	<b>0.87</b>	<b>-</b>	<b>-</b>	<b>0.66</b>	<b>0.21</b>	<b>0.61</b>	<b>-</b>	<b>0.42</b>	<b>0.19</b>	<b>0.03</b>	<b>0.27</b>
<b>Previous Year 2022-23</b>	<b>0.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.87</b>	<b>0.56</b>	<b>0.05</b>		<b>0.61</b>	<b>0.27</b>	<b>-</b>

Note:-

- 1) The Company does not own any Immovable Property as at the Balance Sheet Date.
- 2) The Company has not revalued its Property, Plant & Equipment (including Right-of-Use Assets) by a Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

**MANDYA FINANCE COMPANY LIMITED**

**CIN: L51909WB1981PLC034018**

**Notes to the financial statement for the year ended March 31, 2024**

**10. Other Non Financial Assets**

(Rs. in Lakhs)

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Income Tax Refund Receivable	1.15	1.15
Deferred Difference on Financial Assets	-	10.28
<b>Total</b>	<b>1.15</b>	<b>11.42</b>

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Notes to the financial statement for the year ended March 31, 2024**

**11. Other Financial Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Other payables	1.88	1.27
<b>Total</b>	<b>1.88</b>	<b>1.27</b>

**12. Provisions**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee benefits		
- Provision for Leave Encashment and Gratuity	-	-
(b) Contingency Provision against Standard Assets	2.22	0.07
<b>Total</b>	<b>2.22</b>	<b>0.07</b>

**14. Other Non-financial liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	0.16	0.04
<b>Total</b>	<b>0.16</b>	<b>0.04</b>

**MANDYA FINANCE COMPANY LIMITED**  
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**Notes to the financial statement for the year ended March 31, 2024**

**15. SHARE CAPITAL**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b> 2000000 Shares of Rs. 10 each	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>
<b>Issued, Subscribed and Fully Paid up :</b>		
1920000 Shares of Rs.10 Each	192.00	192.00
<b>Total</b>	<b>192.00</b>	<b>192.00</b>

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

(Rs. in Lakhs)

J) Equity Shares Description	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Number of Shares outstanding at the beginning of the year	19.20	192.00	19.20	192.00
Number of Shares issued during the year				
<b>Number of Shares outstanding at the end of the year</b>	<b>19.20</b>	<b>192.00</b>	<b>19.20</b>	<b>192.00</b>

**B) Details of Shareholders holding more than 5% of the aggregate shares in the Company:-**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Share	% of Holdin	No. of Shares	% of Holding
NARAYANI DEVI	105100	5.474	105100	5.474
EASUN CAPITAL MARKETS LTD.	118350	6.164	118350	6.164

**C)** There are no shares in the preceding 5 Years allotted as fully paid up without payment being received in cash/bonus shares/bought back.

**D)** There are no shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment.

**MANDYA FINANCE COMPANY LIMITED**

CIN: L51909WB1981PLC034018

Notes to the financial statement for the year ended March 31, 2024

**E) Rights, preferences and restrictions attached to Shares:-**

Equity Shares:- The Company has one class of equity shares having a face value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**F) Disclosure of Shareholding of Promoters:-**

S. No	Shares held by Promoters Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
	ALOK SALARPURIA	-	-	20050	1.044	-100.00
	ANAND PRAKASH	35100	1.828	35100	1.828	NIL
	APURVA SALARPURIA	77350	4.029	77350	4.029	NIL
	ARCHANA SALARPURIA	50150	2.612	50150	2.612	NIL
	DEVINA SALARPURIA	100	0.005	100	0.005	NIL
	GIRIDHARI PRASAD	21600	1.125	21600	1.125	NIL
	JAYSHREE AGARWAL	-	-	100	0.005	-100.00
	MANISH AGARWAL	-	-	50	0.003	-100.00
	NARAYANI DEVI	105100	5.474	105100	5.474	NIL
	PURUSHOTTAM LAL AGARWAL	100	0.005	100	0.005	NIL
	RAJSHREE AGARWAL	100	0.005	100	0.005	NIL
	RAM PRASAD SALARPURIA	33800	1.761	33800	1.761	NIL
	SAROJ DEVI AGARWAL	25100	1.307	25100	1.307	NIL
	SHARDA DEVI SALARPURIA	94950	4.945	94950	4.945	NIL
	SULOCHNA AGARWAL	-	-	45010	2.344	-100.00
	VINITA SALARPURIA	84350	4.393	64300	3.349	31.17
	BAID TRADE FINA PVT. LTD.	10000	0.521	10000	0.521	NIL
	BAID FINEX SERVICES PVT. LTD.	70000	3.646	70000	3.646	NIL
	BELFAST HOLDINGS PVT. LTD.	32800	1.708	32800	1.708	NIL
	CANTON PROPERTIES PVT. LTD.	43500	2.266	43500	2.266	NIL
	EASUN CAPITAL MARKETS LTD.	118350	6.164	118350	6.164	NIL
	JAIGANIA COMMERCIALS PVT. LTD.	66960	3.488	21800	1.135	207.31
	SALAPURIA INVESTMENT PVT. LTD.	200	0.010	200	0.010	NIL
	SHIVGAURI JEWELLERS PVT. LTD.	27000	1.406	27000	1.406	NIL
	<b>TOTAL</b>	<b>896610</b>		<b>896610</b>		

**MANDYA FINANCE COMPANY LIMITED**  
**Notes to the Financial Statements (Continued)**  
**for the year ended March 31, 2024**

**16. OTHER EQUITY**

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Reserves &amp; Surplus</b>		
<b>(i) General Reserve</b>		
Balance as per last Financial Statements	153.01	153.01
Add: Transferred during the year	-	-
<b>Total</b>	<b>153.01</b>	<b>153.01</b>
<b>(ii) Securities Premium</b>		
Balance as per last Financial Statements	114.50	114.50
Addition during the year	-	-
<b>Total</b>	<b>114.50</b>	<b>114.50</b>
<b>(iii) Special Reserve</b>		
<b>Reserve Fund under the RBI Act, 1934</b>		
Balance as per last Financial Statements	96.23	92.67
Add: Transferred from Statement of Profit and Loss	1.03	3.57
<b>Total</b>	<b>97.25</b>	<b>96.23</b>
<b>(iv) Retained Earnings</b>		
Balance as per last Financial Statements	436.79	422.54
Profit / (Loss) for the year	5.11	17.81
Revaluation of Inventory	-	-
Remeasurements of the defined benefit plans	-	-
Amount transferred from OCI (Gain on Disposal)	7.04	-
Less: Transferred to RBI Reserve	(1.03)	(3.57)
<b>Total</b>	<b>447.93</b>	<b>436.79</b>
<b>Items of Other Comprehensive Income</b>		
<b>(v) FVTOCI Reserves</b>		
Balance as per last Financial Statements	16,341.54	14,132.31
Fair value changes of Investments in Equity Shares	1,363.83	2,787.97
Net Gain/(Loss) on Disposal of FVTOCI Investments	-	-
Deferred Tax effect	(280.99)	(578.74)
Amount transferred to Retained Earnings (Gain on Disposal)	(7.04)	-
<b>Total</b>	<b>17,417.34</b>	<b>16,341.54</b>
<b>Total</b>	<b>18,230.02</b>	<b>17,142.07</b>

**Nature and Purpose of Reserves:-**

**General Reserve:** General Reserve is a free reserve which is used from time to time to transfer profits from/to Retained earnings for appropriation purposes.

**Securities Premium:** Securities Premium Account is used to record premium received upon issuance of shares. This can be utilised in accordance with the provisions of Companies Act, 2013.

**Special Reserve:** Special reserve represents the reserve created pursuant to Sec.45-IC of the Reserve Bank of India Act, 1934 (the "RBI Act"). No appropriation of any sum from this Reserve Fund shall be made by the company except for the purposes as specified by RBI from time to time.

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

**OCI 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**  
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**Notes to the financial statement for the year ended March 31, 2024**

**17. Interest Income** (Rs. in Lakhs)

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	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	-	43.78	-	-	9.50	-
Interest on Debentures	-	1.17	-	-	6.12	-
<b>Total</b>	-	<b>44.95</b>	-	-	<b>15.62</b>	-

**18. Dividend Income** (Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend Received	0.30	1.53
<b>Total</b>	<b>0.30</b>	<b>1.53</b>

**19. Other Income**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Gain/(Loss) on Redemption of Mutual Funds	14.78	4.10
Net Gain/(Loss) on Sale of Investments (Shares)	0.19	-
Net Gain/(Loss) on Sale of Motor Car	1.27	-
Contingent Provision against Standard Assets	-	0.21
Interest on IT Refund	0.03	0.16
Misc. Income	-	-
<b>Total</b>	<b>16.27</b>	<b>4.47</b>

**20. Net gain/ (loss) on fair value changes**

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(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	-	0.92
- Inventories		
(B) Others		
Fair Value Gain/(Loss) on financial instruments carried at amortised cost	-	21.43
<b>(C) Total Net gain/(loss) on fair value changes</b>	<b>-</b>	<b>22.35</b>
Fair Value changes:		
-Realised	-	-
-Unrealised	-	22.35
<b>Total Net gain/(loss) on fair value changes (D) to tally with (C)</b>	<b>-</b>	<b>22.35</b>

**MANDYA FINANCE COMPANY LIMITED**  
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**Notes to the financial statement for the year ended March 31, 2024**

**(Rs. in Lakhs)**

<b>21. Purchase of Trade-in-Stock</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Purchase of Shares & Mutual Funds	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**(Rs. in Lakhs)**

<b>22. Changes in Inventories of Stock-in-Trade</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Opening Stock</b>		
Stock of shares and Mutual Fund	52.20	55.65
<b>Closing Stock</b>		
Stock of shares and Mutual Fund	28.26	52.20
<b>Increase/(Decrease) in Stock</b>	<b>23.94</b>	<b>3.45</b>

**(Rs. in Lakhs)**

<b>23. Employee Benefits Expenses</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Particulars</b>		
Salary and Bonus	11.95	6.73
<b>Total</b>	<b>11.95</b>	<b>6.73</b>

**(Rs. in Lakhs)**

<b>24. Depreciation</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Particulars</b>		
Depreciation	-	0.05
<b>Total</b>	<b>-</b>	<b>0.05</b>

**(Rs. in Lakhs)**

<b>25. Other expenses</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Particulars</b>		
Advertisement	0.28	0.10
Annual depository Fee	0.17	0.17
Bank Charges	0.01	0.01
Demat Charges	0.03	0.02
Directors Fees	0.16	-
E-Voting Upload Fees	0.17	0.07
Filing fees	0.05	0.04
Insurance Premium	-	0.14
Listing fees	0.47	0.47
Maintainance Charges	-	0.04
General Expenses	0.19	0.11
GST etc	0.01	-
Motor Car expenses	0.57	0.27
Auditor's fees and expenses		
- Statutory Audit Fee	0.35	0.35
Postage & Stamp	0.09	-
Printing & Stationery	0.01	-
Professional Charges	0.65	0.67
Processing Fees	4.54	-
Loss on Fair Valuation	-	0.95
Rates & Taxes	0.03	0.05
Repair & Maintenance Expenses	-	0.10
Security Transaction Tax	0.03	-
Share Transfer Maintainance Fee	0.13	0.34
Travelling & Conveyance	0.20	0.16
Amortisation of Deferred Difference	-	4.98
<b>Total</b>	<b>8.14</b>	<b>9.02</b>

**(Rs. in Lakhs)**

<b>26. Provisions</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Particulars</b>		
Provisions for Contingency	2.15	-
<b>Total</b>	<b>2.15</b>	<b>-</b>

**MANDYA FINANCE COMPANY LIMITED**  
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Notes to Financial Statements for the year ended March 31, 2024

**27 Contingent Liabilities and Commitments:-**

**Commitments:-**

\* Estimated amount of contracts remaining to be executed on capital account and not provided for - ` Nil (Previous Year - ` Nil).

**Contingent Liabilities:-**

\* Contingent Liabilities not provided for - ` Nil (Previous Year - ` Nil).

28 The Company does not own any Investment Property as on the Balance Sheet Date. Properties held for earning Rentals and/or Capital appreciation are classified as Investment Properties.

**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, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax attributable to equity holders	5.11	17.81
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.)	0.27	0.93

**30 Segment Reporting:**

The company's Operating Segment includes primarily Financing activity and Investment activity. This in context of Ind AS 108 on Segment Reporting-Operating Segment reporting, in the opinion of the management, are considered to constitute reportable segment.

**31 Related Party Transactions:** (Rs. in Lakhs)

Srl. No.	Where common control exists	Relationship	Opening Balance as on 01.04.2023	Applied / Given during the year	Refund / Repayment during the year	Balance Amount as on 31.03.2024
<b>a) Loan Given</b>						
1	Amazing Plaza Pvt. Ltd.	Common Control Exist	14.03	1.52	-	15.54
2	Elegant Heights Pvt. Ltd.	Common Control Exist	6.55	0.44	-	7.00
3	S. S. Associates	Common Control Exist	3.41	2.28	5.68	-
<b>Total : a :</b>			<b>23.99</b>	<b>4.23</b>	<b>5.68</b>	<b>22.54</b>

Sl. No.	Where Common Control Exists	Relationship	Amount as on 31.03.2024 ( ` )	Amount as on 31.03.2023 ( ` )
<b>b) Interest Received on Loan</b>				
1	Amazing Plaza Pvt. Ltd.	Common Control Exist	1.68	1.52
2	Elegant Heights Pvt. Ltd.	Common Control Exist	0.49	0.57
3	S. S. Associates	Common Control Exist	0.31	2.20
4	Bengal Salarpuria Eden Infrastructure Development Co. Pvt. Ltd.	Common Control Exist	-	2.24
			<b>2.48</b>	<b>6.53</b>
<b>Interest Received on Debentures</b>				
1	Dhumaboti Realtors Pvt Ltd	Common Control Exist	0.24	-
2	J.J.Stock Pvt Ltd	Common Control Exist	0.12	-
3	Sindhu Properties Pvt Ltd	Common Control Exist	0.12	-
4	Ramir Properties Pvt Ltd	Common Control Exist	0.69	-
5	Poppy Realtors Pvt. Ltd.	Common Control Exist	-	3.00
6	Salarpuria Housing Pvt. Ltd.	Common Control Exist	-	2.35
7	Chitrachal Realtors Pvt. Ltd.	Common Control Exist	-	0.77
			<b>1.17</b>	<b>6.12</b>
<b>TOTAL : b :</b>			<b>3.65</b>	<b>12.65</b>

<b>c) Key Managerial Personnel Remuneration</b>				
1	Sunetra Chakraborty	CEO & CFO	3.65	3.65
2	Somnath Chattopadhyay **	Company Secretary	7.48	-
3	Priya Jhunjhunwala*	Company Secretary	0.31	3.07
<b>TOTAL : c :</b>			<b>11.44</b>	<b>6.73</b>

\* Ms Priya Jhunjhunwala has resigned as Company Secretary w.e.f. 05/05/2023

\*\* Mr Somnath Chattopadhyay has been appointed as Company Secretary w.e.f. 01/08/2023

Srl. No.	Where Common Control Exists	Relationship	Amount as on 31.03.2024 ( ` )	Amount as on 31.03.2023 ( ` )
<b>d) Sale of OCD</b>				
1	Dhumaboti Griha Nirman Pvt Ltd	Common Control Exist	150.24	-
2	Sindhu Properties Pvt. Ltd.	Common Control Exist	50.08	-
<b>Total : d :</b>			<b>200.32</b>	<b>-</b>
<b>e) Sale of NCD</b>				
1	Sindhu Properties Pvt. Ltd.	Common Control Exist	25.04	-
2	Ramir Commercial Pvt Ltd	Common Control Exist	10.02	-
3	J.J.Stock Trust Pvt Ltd	Common Control Exist	77.11	-
<b>Total : e :</b>			<b>112.17</b>	<b>-</b>

**MANDYA FINANCE COMPANY LIMITED**  
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**Notes to Financial Statements for the year ended March 31, 2024**

- 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 31.03.2024 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 as prescribed by the Reserve Bank of India. The Company does not have any non performing assets as on the Balance Sheet Date.
- 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 31.03.2024.
- 37** There is no amount outstanding and payable to Small Scale Industrial Undertaking as on 31.03.2024.
- 38** In terms of Notification No. RBI/2014-15/299 dated 10.11.2014 issued by the Reserve Bank of India, provision for contingency have been provided Rs. 2,21,809 on Standard Assets of Rs.8,87,20,937 on the outstanding balance as on 31.03.2024.
- 39** Figures pertaining to the previous year have been rearranged / regrouped, wherever necessary, to make them comparable with those of current year.
- 40 Disclosure of Loans or advances in the nature of Loans granted by the Company:-**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	22.54	2.54%

**EASUN CAPITAL MARKETS LIMITED**

**CIN: L51109WB1982PLC034938**

**Notes to Financial Statements for the year ended March 31, 2024**

**41. Disclosure Requirements under Scale Based Regulation for NBFC**

**A) EXPOSURES**

*[Figures in 'Lakhs]*

**1) Exposure to Capital Market**

Particulars	Current Year	Previous Year
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	-	11.42

**2) Intra-Group Exposure**

Sectors	Current Year			Previous Year		
	Total amount of Intra-Group Exposure (Rs Lakhs)	Total amount of Top 20 Intra-Group Exposure (Rs Lakhs)	Percentage of Intra-Group Exposure to Total exposure of the NBFC	Total amount of Intra-Group Exposure (Rs Lakhs)	Total amount of Top 20 Intra-Group Exposure (Rs Lakhs)	Percentage of Intra-Group Exposure to Total exposure of the NBFC
Loans & Advances	22.54	23.99	2.54	23.99	23.99	100.00
Investment in Debenture	-	-	-	535.00	535.00	87.42

**EASUN CAPITAL MARKETS LIMITED**

Notes to the Financial Statement As At 31.03.2024

**B) Related Party Disclosure**

In lacs

Related Party	Parent (as per ownership or		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
Borrowings taken during the year														
Amount Outstanding at the end of the year														
Loan Given during the year											4.23	110.25		110.25
Amount Outstanding at the end of the year											22.54	23.99		23.99
Deposits											-	-		-
Placement of deposits														
Advances														
Investments											-	-	-	-
Purchase of fixed/other assets														
Sale of fixed/other assets											312.49			
Interest paid														
Interest received											3.65	12.65	3.65	12.65
Others							11.44	6.73					11.44	6.73

**MANDYA FINANCE COMPANY LIMITED**  
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**Notes to Financial Statements for the year ended March 31, 2024**

**42. Financial Instruments and related disclosures**

(Rs. in Lakhs)

**(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, 2024				Carrying value
	FVTPL	FVTOCI	Amortized cost	Total	
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	0.55	<b>0.55</b>	0.55
Investments	-	22,065.45	-	<b>22,065.45</b>	22,065.45
Loans	-	-	887.21	<b>887.21</b>	887.21
Inventories	-	-	28.25	<b>28.25</b>	28.25
Other Financial assets	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>22,065.45</b>	<b>916.01</b>	<b>22,981.46</b>	<b>22,981.46</b>
<b>Financial Liabilities</b>					
Other financial liabilities	-	-	1.88	<b>1.88</b>	1.88
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.88</b>	<b>1.88</b>	<b>1.88</b>

(Rs. in Lakhs)

Particulars	March 31, 2023				Carrying value
	FVTPL	FVTOCI	Amortized cost	Total	
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	7.94	<b>7.94</b>	7.94
Investments	172.74	20,713.03	626.02	<b>21,511.79</b>	21,511.79
Loans	-	-	23.99	<b>23.99</b>	23.99
Inventories	-	-	52.20	<b>52.20</b>	52.20
Other Financial assets	-	-	5.51	<b>5.51</b>	5.51
<b>Total</b>	<b>172.74</b>	<b>20,713.03</b>	<b>715.66</b>	<b>21,601.43</b>	<b>21,601.43</b>
<b>Financial Liabilities</b>					
Other financial liabilities	-	-	1.27	<b>1.27</b>	1.27
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.27</b>	<b>1.27</b>	<b>1.27</b>

**MANDYA FINANCE COMPANY LIMITED**

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**Notes to Financial Statements for the year ended March 31, 2024**

**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.

(Rs. in Lakhs)

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial Instruments measured at fair value:</b>					
<b>Investments at Fair Value Through Profit and Loss</b>					
Investments in Debt Mutual Funds	March 31, 2024	-	-	-	-
<b>Investments at Amortised Cost</b>					
Investments in Debentures	March 31, 2024	-	-	-	-
<b>Investments at Fair Value Through OCI</b>					
Investments in Quoted Equity Shares	March 31, 2024	-	-	-	-
Investments in Unquoted Equity Shares	March 31, 2024	22,065.45		-	22,065.45

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

(Rs. in Lakhs)

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:			Fair value measurement using		
Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial Instruments measured at fair value:</b>					
<b>Investments at Fair Value Through Profit and Loss</b>					
Investments in Debt Mutual Funds	March 31, 2023	172.74	172.74		
<b>Investments at Fair Value Through Profit and Loss</b>					
Investments in Debentures	March 31, 2023	626.02			626.02
<b>Investments at Fair Value Through OCI</b>					
Investments in Quoted Equity Shares	March 31, 2023	11.42	11.42	-	
Investments in Unquoted Equity Shares	March 31, 2023	20,701.61			20,701.61

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Notes to Financial Statements for the year ended March 31, 2024**

**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.
- 3) Investment in units of mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 1. Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

**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, 2024 and March 31, 2023 are as shown below:

**Description of significant unobservable inputs to valuation:**

(Rs. in Lakhs)

Particulars	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Investments in Debt Instruments (NCD)	DCF method	Discount Rate	March 31, 2024: NA March 31, 2023: 10.32%	1% Increase in the discount rate would decrease the fair value by Nil (as current year exposure on it is Nil) (March 31, 2023 - Rs. 1.11 Lakh). 1% Decrease in the discount rate would increase the fair value by Nil (March 31, 2023 - Rs. 1.14 Lakh)
Investments in Debt Instruments (OCD)	Amortised Cost	Effective Interest Rate	March 31, 2024: NA March 31, 2023: 4.25%	1% Increase in the EIR would increase the fair value by Nil (as current year exposure on it is Nil) (March 31, 2023 - Rs. 7.37 Lakhs). 1% Decrease in the EIR would decrease the fair value by Nil (March 31, 2023 - Rs. 7.29 Lakhs)

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Notes to Financial Statements for the year ended March 31, 2024**

**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
<b>As on March 31, 2024</b>					
A. Financial Assets					
Cash and cash equivalents	-	0.55	-	-	0.55
Loans	887.21	-	-	-	887.21
Investments	-	-	-	22,065.45	22,065.45
Inventory	-	-	28.25	-	28.25
Other Financial assets	-	-	-	-	-
<b>Total</b>	<b>887.21</b>	<b>0.55</b>	<b>28.25</b>	<b>22,065.45</b>	<b>22,981.46</b>
B. Financial Liabilities					
Other financial liabilities	-	1.88	-	-	1.88
<b>Total</b>	<b>-</b>	<b>1.88</b>	<b>-</b>	<b>-</b>	<b>1.88</b>
<b>As on March 31, 2023</b>					
A. Financial Assets					
Cash and cash equivalents	-	7.94	-	-	7.94
Loans	23.99	-	-	-	23.99
Investments	-	-	-	21,511.79	21,511.79
Inventory	-	-	52.20	-	52.20
Other Financial assets	-	5.51	-	-	5.51
<b>Total</b>	<b>23.99</b>	<b>13.45</b>	<b>52.20</b>	<b>21,511.79</b>	<b>21,601.43</b>
B. Financial Liabilities					
Other financial liabilities	-	1.27	-	-	1.27
<b>Total</b>	<b>-</b>	<b>1.27</b>	<b>-</b>	<b>-</b>	<b>1.27</b>

**(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 .

**MANDYA FINANCE COMPANY LIMITED**  
**CIN: L51909WB1981PLC034018**  
**Notes to Financial Statements for the year ended March 31, 2024**

**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
<b>As on March 31, 2024</b>			
<b>Assets</b>			
Cash and cash equivalents	0.55	-	0.55
Loans	-	887.21	887.21
Investments	-	22,065.45	22,065.45
Inventories	28.25	-	28.25
Other Financial assets	-	-	-
Current tax assets (Net)	-	7.16	7.16
Property, Plant & Equipment	-	0.03	0.03
Other Non Financial Assets	-	1.15	1.15
<b>Total</b>	<b>28.80</b>	<b>22,961.00</b>	<b>22,989.80</b>
<b>Liabilities</b>			
Other financial liabilities	1.88	-	1.88
Provisions	-	2.22	2.22
Deferred Tax Liabilities (net)	-	4,563.52	4,563.52
Other non-financial liabilities:	0.16	-	0.16
<b>Total</b>	<b>2.04</b>	<b>4,565.74</b>	<b>4,567.78</b>
<b>As on March 31, 2023</b>			
<b>Assets</b>			
Cash and cash equivalents	7.94	-	7.94
Loans	-	23.99	23.99
Investments	-	21,511.79	21,511.79
Inventories	52.20	-	52.20
Other Financial assets	5.51	-	5.51
Current tax assets (Net)	-	7.52	7.52
Property, Plant & Equipment	-	0.27	0.27
Other Non Financial Assets	-	11.42	11.42
<b>Total</b>	<b>65.65</b>	<b>21,554.99</b>	<b>21,620.64</b>
<b>Liabilities</b>			
Other financial liabilities	1.27	-	1.27
Provisions	-	0.07	0.07
Deferred Tax Liabilities (net)	-	4,285.19	4,285.19
Other non-financial liabilities:	0.04	-	0.04
<b>Total</b>	<b>1.31</b>	<b>4,285.26</b>	<b>4,286.57</b>

**44 Analytical Ratios:-**

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for Variance (if above 25%)
Capital to Risk Weighted Assets Ratio	Total Capital Funds	Total Risk Weighted Assets	111.04%	122.34%	-9.24%	NA
Tier I CRAR	Capital Funds-Tier I	Total Risk Weighted Assets	110.79%	122.32%	-9.42%	NA
Tier II CRAR	Capital Funds-Tier II	Total Risk Weighted Assets	0.25%	0.02%	1056.57%	Note*
Liquidity Coverage Ratio	Total HQLA (maintained)	Total Net Cash Outflows	NIL	NIL	-	-

**Note:-**

\*There is an increase in Provisions (Numerator) due to fresh Loan given during the year.

**As per our report of even date attached.**

**For M. Jhunjhunwala & Associates**

Chartered Accountants

Firm Reg. No. : 328750E

Sd

**Mohit Jhunjhunwala**

*Proprietor*

Membership No. 300180

9, Weston Street, Room : 318

3rd Floor, Kolkata - 700013.

UDIN: 24300180BKFFUTJ8591

Dated : 29/05/2024

**For and on behalf of the Board of Directors**

**MANDYA FINANCE COMPANY LTD.**

Sd/-

Aditya Sadani

*Director*

DIN - 09023418

Sd/-

Sunetra Chakraborty

*CEO & CFO*

Sd/-

Apurva Salarpuria

*Director*

DIN - 00058357

Sd/-

Somnath Chattopadhyay

*Company Secretary*

**REPORT PURSUANT TO NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 2016 AS ISSUED BY RESERVE BANK OF INDIA**

To  
The Board of Directors,  
Mandya Finance Company Ltd.  
7, C R Avenue, 3rd Floor,  
Kolkata-700072

**Matters to be reported as per paragraph 3 of the Non- Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016**

A) (i) The Company is duly registered with the Reserve Bank of India (hereinafter referred as the "Bank") as an NBFC and has obtained the Certificate of Registration (CoR) vide certificate No. B-14.00572 dated 26/03/1998.

(ii) The Company is entitled to continue to hold such Certificate of Registration (CoR) in terms of its Principal Business Criteria (Financial asset/income pattern) asset/income pattern as on March 31, 2024.

(iii) The Company is meeting the required Net Owned Fund requirement as laid down in the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023. The Net Owned Fund as on March 31,2024 is amounting to Rs. 9.91 Crores.

B) Since the company does not hold public deposits and neither has it accepted public deposits during the year, therefore the matters specified in this paragraph are not applicable to the company.

C) i) The Board of Directors has passed a resolution dated April 26, 2023 for non-acceptance of any public deposits during the Financial Year 2023-24.

ii) The company has not accepted any public deposits during the year ended March 31, 2024.

iii) Since the Company has not accessed any public funds and does not have any customer interface during the year ended March 31, 2024 and accordingly the directions related to Prudential Regulations as contained in the Chapter V of the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 is not applicable on the company, hence the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts are not applicable to the company.

iv) The Company is a Systemically Important Non- Deposit taking NBFC and ;

(a) has submitted to Bank in XBRL DNBS03 form on provisional basis wherein the capital adequacy ratio has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Bank;

(b) has furnished to the Bank the applicable quarterly statement in XBRL DNBS03 form wherein capital funds, risk assets/exposures and risk asset ratio has been furnished within the stipulated period.

**Note:** As explained to us, while calculating Capital Fund, Risk Assets and Risk assets ratio, unrealized gains arising on fair valuation of financial instruments (as Investments) have been excluded/ not been considered in terms of the provisions of RBI circular no. RBI/2019 20/170/DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

v) Since the Company is not a NBFC-Micro Financial Institutions (MFI) as defined in paragraph 3 (xx) of the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, the matters specified in this paragraph are not applicable to the Company.

D) Since the Company has not obtained any specific advice from the bank that it is not required to hold a Certificate of Registration from the Bank; the matters specified in this paragraph are not applicable to the Company.

For **M. Jhunjunwala & Associates**

Chartered Accountants

Firm Registration No. 328750E

**Sd/-**

**Mohit Jhunjunwala**

Partner

Membership No. : 300180

UDIN : 24300180BKFUWW3790

Place : Kolkata

Date : 03/09/2024

Request to shareholders

Dear Shareholder,

Dated: 01.07.2024

**Sub: Intimation to furnish valid PAN, KYC details and Nomination.**

In compliance with SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, It is mandatory for all holders of physical securities in listed companies to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers. The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
- for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from **April 01, 2024**.

**The shareholders are requested to update the requisite information by filling the following forms:**

S. No.	Form	Purpose
1	Form ISR-1	Request for registering PAN, KYC details or changes / updation thereof.
2	Form ISR-2	Confirmation of Signature of securities holder by the Banker
3	Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical securities (if any)
4	Form ISR-4	Request for issue of Duplicate Certificate and other Service Requests
5	Form ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
6	Form No. SH-13	Nomination Form
7	Form No. SH-14	Cancellation or Variation of Nomination (if any)

**The modes of submission of documents to the Company/RTA are any one of the following:**

1. In Person Verification (IPV): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photo copy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, **with e-sign of scanned copies of documents**
4. Service portal of the RTA **with e-sign with scanned copies of documents**, if the RTA is providing such facility

**Explanation: E-Sign** is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by eSign user. The holder/claimant may approach any of the empanelled eSign Service Provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (<https://cca.gov.in/>) for the purpose of obtaining an e-sign.

Further please note that, the RTA shall not process any service requests received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are received.

In view of the above, you are advised to furnish the aforesaid documents / forms / details to the Company or the RTA at the earliest possible at the following address:

Company	Registrar and Share Transfer Agent (RTA)
The Company Secretary, Mandya Finance Co. Ltd. 7, C.R. Avenue, 3 <sup>rd</sup> Floor, Kolkata – 700 072 Tel: 033 4014 5400 E-mail: <a href="mailto:secretarial@salarpuriagroup.com">secretarial@salarpuriagroup.com</a> Website: <a href="http://www.easuncapitalmarkets.com">www.easuncapitalmarkets.com</a>	Niche Technologies Private Limited (Unit: Mandya Finance Co. Ltd.) 3A, Auckland Place, 7 <sup>th</sup> Floor, Room No. 7A & 7B, Kolkata- 700017 Tel: 033-22806616/6617/6618; 98306 59635 Fax: 033-22806619 E-mail: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a> Website: <a href="http://www.nichetechpl.com">www.nichetechpl.com</a>

All the above mentioned forms are available on the website of the Company at [www.salarpuriagroup.com/investors/forms](http://www.salarpuriagroup.com/investors/forms) and the RTA at <https://nichetechpl.com/downloads/>.

Place: Kolkata

**Yours truly,**  
For Mandya Finance Co. Ltd.  
Sd/-  
**Somnath Chattopadhyay**  
Company Secretary  
M. No.: 14351

**E-VOTING**

Name & Registered Address of Sole/First named Member :

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2016 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Forty Second (42<sup>nd</sup>) Annual General Meeting to be held on Monday, September 30, 2024 at 12 noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

<b>EVSN</b> (Electronic Voting Sequence Number)	<b>User ID</b>	<b>PAN / Sequence No.</b>
240902096		

The E-voting facility will be available during the following voting period:

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
Friday, September 27, 2024 (9:00AM)	Sunday, September 29, 2024 (5:00 PM)

Please read the instructions mentioned in the Notice before exercising your vote.

**Date:** 06-09-2024  
Place: Kolkata

*By the Order of the Board*  
For Mandya Finance Co. Ltd.  
Sd/-  
**Somnath Chattopadhyay**  
**Company Secretary**  
M. No.: 14351

## Proxy Form

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

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

\*Applicable for Investors holding shares in electronic form.

I / We, being the member (s) of ..... shares of the above named company, hereby appoint:

1.	Name:	Address:
	E-mail Id:	Signature:

Or failing him

2.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the Company to be held on Monday, September 30, 2024 at 2.00 P.M. IST at 5, Chittaranjan Avenue, Kolkata, PIN – 700072, West Bengal, India and at any adjournment thereof in respect of such resolution(s) as is/are indicated below:

\*\* I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Item No.	Resolution(s)	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2024 and the Report of the Board of Directors and Auditors thereon.		
2	To re-appoint Mr. Apurva Salarpuria, as a Director of the Company, liable to retire by rotation		
3	To appoint Ms. Annapurna Gupta as an Independent Woman Director for a continuous period of 5 years starting from 30-09-2024		

Signed this ..... day of ..... 2024.

-----  
Signature of Shareholder

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

Affix Re.1  
Revenue Stamp

### Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. ***This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.***
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. 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.
5. \*\*This is only optional. Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

✂-----

### ATTENDANCE SLIP

(to be presented at the entrance of the Annual General Meeting)

I/We hereby record my/our presence at the 43<sup>rd</sup> Annual General Meeting of the Company held at the Registered Office of the Company on Monday, September 30, 2024 at 2.00 P.M. IST at 5, Chittaranjan Avenue, Kolkata, PIN – 700072.

Regd. Folio No. \_\_\_\_\_/DP ID \_\_\_\_\_ Client ID/Ben. A/C \_\_\_\_\_  
held \_\_\_\_\_

No. of shares

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

ROUTE MAP

