

# MANGALAM INDUSTRIAL FINANCE LIMITED

*Annual Report*  
2012-2013

**BOARD OF DIRECTORS :**

SHRI RAMESH CHANDRA DAGA (M.D.)  
SHRI ARUN CHAKRABORTY  
SMT. KAKOLI MONDAL  
SHRI SUDARSON KAYORI  
SHRI TAPAS MONDAL  
SHRI RATHINDRA NATH GHOSH

**REGISTERED OFFICE :**

3, SYNAGOGUE STREET, 2<sup>nd</sup> FLOOR,  
ROOM NO. 17, KOLKATA - 700 001  
WEST BENGAL (INDIA)  
TEL.: +91 33 2210 1328  
E-mail : mifl\_1983@yahoo.co.in

**BANKER :**

Central Bank of India  
HDFC Bank Ltd.

**COMPANY SECRETARY :**

SANJAYA KUMAR ROUT

**AUDITORS :**

M/s. MAROTI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
9/12, LAL BAZAR STREET, BLOCK-'E',  
3<sup>RD</sup> FLOOR, ROOM NO.2,  
KOLKATA - 700 001  
TEL.: +91 33 2231 9391 / 9392,  
FAX: +91 33 2243 8371  
E-mail : mkmaroti@sify.com

**REGISTRARS AND SHARE  
TRANSFER AGENTS :**

NICHE TECHNOLOGIES PVT. LTD.  
D-511, BAGREE MARKET,  
71, B. R. B. ROAD, 5<sup>TH</sup> FLOOR,  
KOLKATA - 700 001  
TEL.: +91 33 2235 7270 / 7271  
FAX: +91 33 2215 6823  
E-mail: nichetechpl@nichetechpl.com

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**NOTICE**

**TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the **Annual General Meeting** of the Members of **M/s. MANGALAM INDUSTRIAL FINANCE LIMITED** will be held at its Registered Office at **3, Synagogue Street, 2<sup>nd</sup> Floor, Kolkata - 700 001**, on **Thursday, 29<sup>th</sup> Day of August, 2013** at **3.30 P.M.** to transact the following business:

**Ordinary Business:**

1. To receive, consider and adopt the Director's Report and Audited Profit & Loss account for the year ended **31<sup>st</sup> March, 2013** and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint Director in place of **Mr. Arun Chakraborty and Mr. Sudarson Kayori** who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

**Registered Office:**

3, Synagogue Street,  
2<sup>nd</sup> Floor, Room No. 17  
Kolkata -700 001 (W.B)

Dated : 22<sup>nd</sup> Day of July, 2013

By Order of the Board

**Tapas Mondal**

**Director**

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**Notes:**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.
2. Members/Proxies are requested to fill in the enclosed attendance slip and deposit the same at the entrance of the Meeting Hall.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **22<sup>ND</sup> day of August, 2013 to 29<sup>th</sup> day of August, 2013** (both days inclusive) for the purpose of Annual General Meeting
4. As measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report at the Meeting.

|                          |
|--------------------------|
| <b>DIRECTORS' REPORT</b> |
|--------------------------|

To  
The Members,

Your Directors have pleasure in presenting the **Annual Report** of the Company together with Audited Accounts for the year ended on **31st March, 2013**.

**1. FINANCIAL RESULTS :**

(Fig. in RS)

|  | CURRENT YEAR | PREVIOUS YEAR |
|--|--------------|---------------|
| PROFIT/(LOSS) BEFORE TAXATION                  | 13,11,487    | (4,70,726)    |
| Current Tax                                    | (7,00,940)   | (52,416)      |
| Mat Tax Credit                                 | (19,556)     | —             |
| Deferred Tax                                   | (74,791)     | (1,24,897)    |
| PROFIT / ( LOSS ) AFTER TAX                    | 5,16,200     | (6,48,039)    |
| Provision for Standard Assets (As per RBI Act) | 99,062       | (2,62,973)    |
| Assessed Tax for earlier years                 | —            | (8,841)       |
| Brought forward from earlier years             | (35,27,760)  | (26,07,907)   |
| Balance Carried To Balance Sheet               | (29,12,498)  | (35,27,760)   |

**2. FUTURE PERFORMANCE :**

In the year under review, the Company has Profit of **Rs. 13,11,487/-**. Your Directors are identifying prospective areas and will make appropriate investments that will maximize the revenue of the company in the current Financial Year.

**3. DIVIDEND :**

In view of Inadequate Profit, Your Directors do not recommend any dividend for the year.

**4. AUDITORS :**

The retiring Auditors **MAROTI & ASSOCIATES**, Chartered Accountants, Kolkata hold office till the conclusion of the Annual General Meeting and is eligible for reappointment.

**5. DIRECTORS :**

**Mr. Arun Chakraborty and Mr. Sudarson Kayori** retires by rotation and being eligible, offers themselves for re-appointment.

**6. PERSONNEL :**

Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the company and hope that their continued support will help in achieving the goals of the Company. No employee of the company is in receipt of remuneration in excess of the limit prescribed under Section 217(2A) of the Companies Act, 1956.

**7. STATUTORY INFORMATION :**

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

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

**8. RESPONSIBILITY STATEMENT :**

- i. In preparation of the annual accounts, the applicable Accounting Standards have been followed.
- ii. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on going concern basis.

**9. CORPORATE GOVERNANCE :**

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

**10. ACKNOWLEDGEMENTS :**

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

Place : Kolkata

Date : 24th day of May, 2013

For and on behalf of the Board  
**Tapas Mondal**      **Ramesh Chandra Daga**  
**Director**              **Managing Director**

## ANNEXURE - TO THE DIRECTORS' REPORT

### CORPORATE GOVERNANCE REPORT

The detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is set out below.

#### A) MANDATORY REQUIREMENTS:

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

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the code of Governance as mentioned in clause 49 of the Listing Agreement.

##### 2) BOARD OF DIRECTORS

a) The Board comprises of executive and non-executive Directors of whom four are independent directors.

The composition of the Board and other details relating to Directors are given below:

| Name of the Director     | Designation       | Category of Directorship  | No of other Directorship | No of other Committee Membership |
|--------------------------|-------------------|---------------------------|--------------------------|----------------------------------|
| Mr. Ramesh Chandra Daga  | Managing Director | Executive                 | 26                       | —                                |
| Mr. Tapas Mondal         | Director          | Executive                 | 14                       | —                                |
| Mr. Arun Chakraborty     | Director          | Non Executive Independent | 1                        | —                                |
| Mr. Suderson Kayori      | Director          | Non Executive Independent | 1                        | —                                |
| Mrs. Kakoli Mondal       | Director          | Non Executive Independent | 8                        | —                                |
| Mr. Rathindra Nath Ghosh | Director          | Non-Executive Independent | —                        | —                                |

b) Appointment/Reappointment of Directors

**Mr. Arun Chakraborty and Mr. Sudarson Kayori** who retires by rotation during the ensuing Annual General Meeting and is eligible for reappointment.

##### 3) AUDIT COMMITTEE

The Composition procedure, role / function of the Audit Committee comply with the requirements of the Listing Agreement. The brief terms of reference of the Audit Committee includes the following:

Overseeing the Company's financial report process and disclosure of its financial information.

Review of quarterly and annual financial results before submission to the Board.

Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.

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Investigate any matter referred to by the Board.

The Composition of the Audit Committee:

| MEMBERS                 | CATEGORY      |
|-------------------------|---------------|
| Mr. Ramesh Chandra Daga | Executive     |
| Mr. Arun Chakraborty    | Non Executive |
| Mrs. Kakoli Mondal      | Non Executive |

During the year under review 4 (four) meetings of the Audit Committee were held.

#### 4) SHAREHOLDERS'/INVESTORS' GRIEVANCES COMMITTEE

The Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company.

The Composition of the said Committee is as follows:

| MEMBERS                 | CATEGORY      |
|-------------------------|---------------|
| Mr. Ramesh Chandra Daga | Executive     |
| Mr. Arun Chakraborty    | Non Executive |
| Mrs. Kakoli Mondal      | Non Executive |

During the year under review 4 (four) meeting of the Shareholders/Investors Grievances Committee were held.

#### 5) REMUNERATION COMMITTEE

The remuneration committee has been constituted by the Board of Directors to review and / or recommend the remuneration of the Executive Directors of the Company in accordance with the guidelines laid out by the statute and the listing agreement with the stock exchange.

During the year 2 meetings of the remuneration committee was held

The Composition of the said Committee is as follows:

| MEMBERS              | CATEGORY      | No of meetings Attended |
|----------------------|---------------|-------------------------|
| Mr. Tapas Mondal     | Executive     | 2                       |
| Mr. Arun Chakraborty | Non Executive | 2                       |
| Mr. Suderson Kayori  | Non Executive | 2                       |

Details of remuneration paid to the Managing Director

| Name                    | Salary      | Total amount paid as on 31.03.2013 | Period of Service Contract      |
|-------------------------|-------------|------------------------------------|---------------------------------|
| Mr. Ramesh Chandra Daga | Rs 96,000/- | Rs 96,000/-                        | 5 (Five) year From : 01.10.2009 |

**6) BOARD PROCEDURE****Composition:**

At present the strength of the Board is **6 (Six)** Directors. The Composition of the Board of Directors and their attendance at the Board Meeting and at the last Annual General Meeting is as follows:

| <b>Name of the Director</b>     | <b>Nature of Directorship</b> | <b>No.of Board Meetings Attended</b> | <b>Attendance at the Last AGM</b> |
|---------------------------------|-------------------------------|--------------------------------------|-----------------------------------|
| <b>Mr. Ramesh Chandra Daga</b>  | Executive                     | <b>6</b>                             | YES                               |
| <b>Mr. Tapas Mondal</b>         | Executive                     | <b>6</b>                             | YES                               |
| <b>Mr. Arun Chakraborty</b>     | Non-Executive Independent     | <b>6</b>                             | YES                               |
| <b>Mr. Suderson Kayori</b>      | Non-Executive Independent     | <b>6</b>                             | YES                               |
| <b>Mrs.Kakoli Mondal</b>        | Non-Executive Independent     | <b>4</b>                             | YES                               |
| <b>Mr. Rathindra Nath Ghosh</b> | Non-Executive Independent     | <b>4</b>                             | YES                               |

During the financial year ending **31.03.2013** : **6 (Six)** meeting of the Board of Directors were held on **14.05.2012, 25.06.2012, 13.08.2012, 12.11.2012, 11.02.2013 & 22.03.2013.**

**RESPONSIBILITIES:**

At the Board meetings of the Company the directors are being provided information stipulated in clause 49 of the Listing Agreement. The Board has a formal schedule of matters reserved for its consideration, which includes reviewing performance. The Company has designated the required information system for the purpose.

**BOARD MEETINGS:**

The meeting of the Board of Directors are being held at regular intervals of not more than four months at the Company's Registered Office at Kolkata and are generally scheduled well in advance and the provisions under the Companies Act, 1956 and those under clause 49 of the Listing Agreement are followed in this regard. The Board meets at least once in a quarter to review quarterly performance and financial results. The agenda of the meeting is prepared and circulated to the directors in advance. The Members of the Board have access to all information pertaining to the Company and are free to recommend inclusion of any matter in the agenda for the discussions. Senior Executives/Directors of the Group Company are invited to attend the Board meeting for discussion and providing inputs and their views, as and when required.



**7) GENERAL BODY MEETINGS**

The previous three Annual General Meetings of the Company held on the dates, at time and venue given below:

| <b>Financial Year</b> | <b>Date</b> | <b>Time</b> | <b>Venue</b>   |
|-----------------------|-------------|-------------|--|
| 2009-2010             | 03.08.2010  | 2.30PM      | 3, Synagogue Street, 2 <sup>nd</sup> Floor, Kolkata-700001 |
| 2010-2011             | 09.09.2011  | 3.30PM      | 3, Synagogue Street, 2 <sup>nd</sup> Floor, Kolkata-700001 |
| 2011-2012             | 27.08.2012  | 3.30PM      | 3, Synagogue Street, 2 <sup>nd</sup> Floor, Kolkata-700001 |

All special resolutions moved at the last Annual General Meeting were passed by a show of hands unanimously by all the members present at the Meeting and no special resolution was put through postal ballot.

**8) DISCLOSURES**

During the financial year ended **March 31, 2013** there were no materially significant related party transactions with the Company's Directors or their relatives.

The Company has complied with all the statutory requirements comprised in the Listing Agreements/ Regulations/ Guidelines/ Rules of the Stock Exchanges/ SEBI/ other Statutory Authorities.

**9) MEANS OF COMMUNICATIONS**

The quarterly/half-yearly and annual financial results of the Company are sent to the Stock Exchanges where the shares of the Company are listed immediately after they have been taken on record by the Board. The same are usually published in Asian Age/Financial Express & Kalantar Newspapers. The Company is also providing information relating to the material events from time to time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened.

**10) GENERAL SHAREHOLDER INFORMATION**

**ANNUAL GENERAL MEETING :**

Date : **29th Day of August, 2013**

Day : **Monday**

Time : **3.30 p.m.**

Venue : **3, Synagogue Street, 2<sup>nd</sup> Floor, Kolkata – 700 001.**

**DATE OF BOOK CLOSURE:**

From : **22<sup>nd</sup> day of August, 2013 to 29<sup>th</sup> day of August, 2013 (both days inclusive)**

**LISTING OF SECURITIES:**

The Calcutta Stock Exchange Ltd.

Code No. 023098

The U. P. Stock Exchange Association Ltd.

Code No. M00023

**LISTING FEES**

The Company has paid listing fees for the financial year **2012-2013** to all the Stock Exchanges where the securities are listed.

**DEMAT ISIN NUMBER FOR NSDL AND CDSL**

ISIN number has been issued to Equity Shares by NSDL and CDSL is :**INE717C01017**

**THE REGISTRAR & SHARE TRANSFER AGENTS**

**NICHE TECHNOLOGIES PVT. LTD.**

D-511, Bagri Market,

71, B. R. B. B. Road, 5<sup>th</sup> Floor

Kolkata-700001

**Distribution of Shareholding as on 31<sup>st</sup> March, 2013:**

| Slab             | No. of Shareholders |                   | No. of Ordinary Shares |                   |
|------------------|---------------------|-------------------|------------------------|-------------------|
|                  | Total               | % of Shareholders | Total                  | % of Shareholders |
| 001-500          | 374                 | 78.4067           | 38,230                 | 0.0398            |
| 501-1000         | 13                  | 2.7254            | 10,100                 | 0.0105            |
| 1001-5000        | 9                   | 1.8868            | 19,965                 | 0.0208            |
| 5001-10000       | 16                  | 3.3543            | 1,12,040               | 0.1165            |
| 10001-50000      | 15                  | 3.1447            | 3,83,950               | 0.3993            |
| 50001-100000     | 8                   | 1.6771            | 7,11,880               | 0.7403            |
| 100001 and above | 42                  | 8.8050            | 9,48,88,185            | 98.6729           |
| <b>Total</b>     | <b>477</b>          | <b>100.0000</b>   | <b>9,61,64,350</b>     | <b>100.0000</b>   |

**Category of Shareholders as on 31<sup>st</sup> March, 2013:**

| Category                          | No. of Shares      | %              |
|-----------------------------------|--------------------|----------------|
| Public                            | 8,16,745           | 0.849          |
| Domestic Bodies Corporate         | 6,98,28,105        | 72.613         |
| Clearing Member & Clearing Corpo. | 300                | 0.000          |
| Promoters & Associates            | 2,55,19,200        | 26.537         |
| <b>TOTAL</b>                      | <b>9,61,64,350</b> | <b>100.000</b> |

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The key areas of Management Discussion and Analysis are given below.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

During the fiscal year 2012-13, the Indian economy faced significant strains in its growth rate. There was a sharp decline in GDP rate from 6.2% in 2011-12 to 5.4% in 2012-13. The high level of Fiscal and Current Account deficits had a dampening effect on the Indian economy. The tightened liquidity also affected the functioning of Capital markets. In order to control the soaring inflation and to strengthen the Indian economy, RBI introduced several fiscal measures during the year.

With the intervention of RBI, your Company expects a favorable market in the years to come.

### SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments.

### OUTLOOK

The economic slowdown had a significant bearing on the functioning and profitability of NBFCs in the medium term. But it has been estimated that in the long run there are vast opportunities for NBFCs. Hence, the Company is expecting to improve its performance and profitability in years to come.

### OPPORTUNITIES & THREATS

Business opportunities for finance companies are enormous as the new areas and segments are being explored. A larger segment of customers remain unserved by Banks and large sized Finance Companies. Your Company on its part is also well poised to seize new opportunities as they come.

The major threat being faced by finance companies are regulatory changes, interest rates hiked by RBI, high inflation etc. The Company is also facing stiff competition from banks / financial institutions due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate.

### RISKS & CONCERNS

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

### INTERNAL CONTROL SYSTEM AND ADEQUACY

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

### HUMAN RESOURCES

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

### FINANCIAL PERFORMANCE

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

For and on behalf of board of directors

Sd/-

Place : Kolkata

**(Ramesh Chandra Daga)**

Date : 24th day of May, 2013

Chairman

**CEO/CFO Certification**

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

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

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

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

We have indicated to the Auditors and the Audit Committee:

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

For and on behalf of board of directors

Sd/-

**(Ramesh Chandra Daga)**

CEO / CFO / MD

Place : Kolkata

Date : 24th day of May, 2013

**CERTIFICATE**

To  
The Members of  
**M/s. Mangalam Industrial Finance Limited**  
3, Synagogue Street, 2nd Floor,  
Kolkata - 700 001

We have examined the Compliance of the Conditions of Corporate Governance by **M/s. Mangalam Industrial Finance Limited** for the year ended on **March 31, 2013** as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we confirm that the Company has generally complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance note issued by the institute of Chartered Accountants of India, we have to state that based on the report given by the Registrar of Company to the investor's Grievance Committee, there was no Investors' Grievance matter remaining unattended for more than 30 days as on **31st March, 2013**, against the Company.

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

**For MAROTI & ASSOCIATES**  
**Chartered Accountants**  
**(M.K.MAROTI)**  
**Proprietor**  
**M. No.057073**  
**Firm Reg. No : 322770E**

Place : Kolkata  
Date : 24th day of May, 2013

**AUDITORS' REPORT**

To

The Members

**MANGALAM INDUSTRIAL FINANCIAL LTD.**

**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **Mangalam Industrial Finance Ltd.**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the statement of Profit and Loss, of the **PROFIT** for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have 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 account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For MAROTI & ASSOCIATES**  
**Chartered Accountants**  
**(M.K.MAROTI)**  
**Proprietor**  
**M. No.057073**  
**Firm Reg. No : 322770E**

Place : Kolkata

Date : 24th day of May, 2013

## ANNEXURES TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our Report of even date on the Accounts for the year ended on **31.03.2013**.

1. The Company had No fixed assets during the year. Hence Clause 4(I) (a) (b) and (c) are not applicable
2. The Company had No Inventories during the year hence clause 4(II)(a) (b) and (c) are not applicable to it.
3. a) The Company has not granted unsecured loans to parties covered in the Register maintained under Sec 301 of the Companies Act. Hence clause 4( III )( b )( c ) and ( d ) are not applicable.  
b) The Company has not taken unsecured Loan from Party covered in the Register maintained under Sec 301 of the Act Hence clause 4( III ) ( f ) and ( g ) are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. Further on the basis of our examinations and according to the information and explanations given to us we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.
5. a) In our opinion and according to the information and explanations given to us we are of the opinion that the transactions in which Directors are interested as contemplated under Sec 299 of the Companies Act , 1956 and which required to be so entered in the register maintained under SEC 301 of the said Act , have been so entered  
b) In our opinion and according to the information and explanations given to us the Company has not entered into any transaction made in pursuance of contracts or arrangements entered in the Register maintained under Sec 301 of the Companies Act 1956 exceeding Rs 5,00,000 / or more in respect of any party . Accordingly Paragraph ( V ) ( b ) of the order is not applicable.
6. The Company has not accepted any deposits from the public. In our opinion and according to the information and explanations given to us the directives issued by the Reserve Bank of India and the provisions of sections 58A. 58AA or any other relevant provisions of the Act and the rules framed there under, to the extent applicable have been complied with.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act,1956 in respect of services carried out by the Company
9. a) According to the records examined by us, the company is regular in depositing with appropriate authorities undisputed Income Tax Wealth Tax, Service Tax, Custom Duty, Excise Duty, Investor Education Protection Fund, Cess and other statutory dues applicable to it.  
As informed to us provisions relating to Provident Fund, Employees State Insurance, Sales Tax, are not applicable to it.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax Wealth Tax, Service Tax, Custom Duty, Excise Duty, Investor Education Protection Fund, Cess and other statutory dues were outstanding at the year end for a period of more than Six Months from the date they became payable  
As informed to us provisions relating to Provident Fund, Employees State Insurance, Sales Tax, are not applicable to it.

10. The Company has accumulated loss at the end of the Financial Year which is less than fifty percent of the net worth of the company. Further it has not incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
11. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of dues to financial institutions or bank. There were no outstanding debentures during the year.
12. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In respect of dealing / trading in shares in our opinion and according to the information and explanations given to us proper records have been maintained of the transactions and contracts and timely entries have been made therein in. The shares have been held by the Company in its own name
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The Company has not obtained any term loans. Accordingly clause 4(xvi) of the Order is not applicable.
17. According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, we report that the Company has not utilized any funds raised on short term basis for long term investments.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. Accordingly, clause 4(xviii) of the order is not applicable.
19. The Company did not have any outstanding debentures during the year. Accordingly, clause 4(xix) of the order is not applicable.
20. The Company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
21. Based upon audit procedures performed for the purposes of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported by the management during the year under audit.

**For MAROTI & ASSOCIATES**

**Chartered Accountants**

**(M.K.MAROTI)**

**Proprietor**

**M. No.057073**

**Place : Kolkata**

**Firm Reg.No : 322770E**

Place : Kolkata

Date : 24th day of May, 2013



**Auditor's Report of Non Banking Financial Companies**

To

The Board of Directors

**M/s. Mangalam Industrial Finance Limited**

3, Synagogue Street, 2nd Floor,

Kolkata – 700 001

Dear Sir,

In compliance with the Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 we report that

**A**

1. The Company is engaged in the Business of Non Banking Financial Institution and it has obtained a certificate of Registration from the Bank
2. On the basis of our examination of current year Balance Sheet and profit and loss account we hereby report that Company is entitled to continue to hold such certificate of Registration in terms of its asset / income pattern as on **31<sup>ST</sup> March, 2013**.
3. On the basis of our examination of current years Balance Sheet and the immediately preceding current year balance sheet we report that the Company be classified based on its assets as **INVESTMENT COMPANY**.

**B**

1. The Board of Directors has passed a resolution for Non Acceptance of any Public Deposits
2. The Company has not accepted any deposit from the public during the year ended **31<sup>ST</sup> March, 2013**
3. The Company has complied with the prudential Norm relating to the Income Recognition, Accounting Standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non Banking Financial ( Non Deposits Accepting or Holding ) Companies Prudential Norms (Reserve Bank) Directions – 2007
4. The Company is not a systematically important company as defined in paragraph 2(1)(XIX)of the Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2007

**For MAROTI & ASSOCIATES**

**Chartered Accountants**

**(M.K.MAROTI)**

**Proprietor**

**M. No.057073**

**Firm Reg.No : 322770E**

Place : Kolkata

Date : 24th day of May, 2013

**BALANCE SHEET AS AT 31ST MARCH, 2013**

|                                   | Note<br>No | 31ST MARCH<br>2013<br>₹ | 31ST MARCH,<br>2012<br>₹ |
|-----------------------------------|------------|-------------------------|--------------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |            |                         |                          |
| (1) Shareholder's Funds           |            |                         |                          |
| (a) Share Capital                 | 2          | 961,643,500             | 961,643,500              |
| (b) Reserves and Surplus          | 3          | (1,382,415)             | (1,997,677)              |
| (2) Current Liabilities           |            |                         |                          |
| (a) Unsecured Loans               | 4          | 500,493                 | —                        |
| (b) Other current liabilities     | 5          | 20,994                  | 1,016,854                |
| (c) Short-term provisions         | 6          | 932,832                 | 330,954                  |
| <b>TOTAL</b>                      |            | <b>961,715,404</b>      | <b>960,993,631</b>       |
| <b>II. Assets</b>                 |            |                         |                          |
| (1) Non-current assets            |            |                         |                          |
| (a) Non-current investments       | 7          | 888,210,000             | 848,160,000              |
| (b) Deferred tax assets (net)     | 8          | —                       | 74,791                   |
| (c) Long term loans and advances  | 9          | —                       | 19,556                   |
| (2) Current assets                |            |                         |                          |
| (a) Cash and cash equivalents     | 10         | 1,965,451               | 892,893                  |
| (b) Short-term loans and advances | 11         | 71,300,207              | 110,925,007              |
| (c) Other current assets          | 12         | 239,746                 | 921,384                  |
| <b>TOTAL</b>                      |            | <b>961,715,404</b>      | <b>960,993,631</b>       |
| SIGNIFICANT ACCOUNTING POLICIES   | 1          |                         |                          |
| OTHER NOTES ON ACCOUNTS           | 20         |                         |                          |

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
 (Chartered Accountants)

For and on behalf of the Board  
**R. C. Daga**      **T. Mondal**      **S. K. Rout**  
 Managing Director      Director      Company Secretary

( M.K. MAROTI )  
 (Proprietor )

Place : Kolkata

Date : 24th day of May, 2013

M.No : 057073  
 Firm Reg No : 322770E

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED  
ON 31ST MARCH, 2013**

| PARTICULARS                                 | Note<br>No | 31ST MARCH<br>2013<br>₹ | 31ST MARCH,<br>2012<br>₹ |
|---|------------|-------------------------|--------------------------|
| <b>I REVENUE FROM OPERATIONS</b>            | 13         | 6,868,422               | 1,075,948                |
| <b>II OTHER INCOME</b>                      | 14         | —                       | 5,601                    |
| <b>III TOTAL REVENUE ( I + II )</b>         |            | <b>6,868,422</b>        | <b>1,081,549</b>         |
| <b>IV EXPENSES</b>                          |            |                         |                          |
| Purchase of Equity Shares                   |            | 3,750,000               | —                        |
| Employee Benefit Expenses                   | 15         | 501,000                 | 206,500                  |
| Depreciation and Amortization Expense       | 16         | 827,750                 | 892,650                  |
| Other Expenses                              | 17         | 477,692                 | 453,125                  |
| Financial Cost                              | 18         | 493                     | —                        |
| <b>TOTAL EXPENSES</b>                       |            | <b>5,556,935</b>        | <b>1,552,275</b>         |
| <b>V Profit Before Tax</b>                  |            | <b>1,311,487</b>        | <b>(470,726)</b>         |
| <b>VI TAX EXPENSES</b>                      |            |                         |                          |
| a Current Tax                               |            | (700,940)               | (52,416)                 |
| b Mat Tax Credit                            |            | (19,556)                | —                        |
| c Deferred Tax                              |            | (74,791)                | (124,897)                |
| <b>VII PROFIT / ( LOSS ) FOR THE PERIOD</b> |            | <b>516,200</b>          | <b>(648,039)</b>         |
| <b>VIII Earning Per Equity Share</b>        |            |                         |                          |
| a Basic                                     | 19         | 0.005                   | (0.007)                  |
| b Diluted                                   | 19         | 0.005                   | (0.007)                  |
| SIGNIFICANT ACCOUNTING POLICIES             | 1          |                         |                          |
| OTHER NOTES ON ACCOUNTS                     | 20         |                         |                          |

For and on behalf of the Board  
**R. C. Daga**      **T. Mondal**      **S. K. Rout**  
**Managing Director**      **Director**      **Company Secretary**

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
**( Chartered Accountants )**  
**( M.K. MAROTI )**  
**( Proprietor )**  
**M.No : 057073**  
**Firm Reg No : 322770E**

Place : Kolkata  
Date : 24th day of May, 2013

**NOTE - 1**

**Significant Accounting Policies :**

**01 ACCOUNTING CONVENTIONS**

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

**02 INVESTMENTS**

Investments are long-term investments, hence valued at cost.

**03 RECOGNITION OF INCOME & EXPENDITURE**

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

**04 TAXES ON INCOME**

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

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

**05 CONTINGENCIES :**

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

**06 PROVISIONING FOR STANDARD ASSETS :**

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

**07 PROVISIONING FOR DEFERRED TAXES :**

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

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

**08 EARNING PER SHARE**

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

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

**NOTE 20 OTHER NOTES ON ACCOUNTS**

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

**2** Loans, advances and sundry debtors and sundry creditors balances are subject to confirmation by the respective parties

**3 Segment Report :**

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

**4 Related Party Disclosure :**

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

## Annual Report 2012 - 13

### Name of the related parties

ASSOCIATES

### SUBSIDIARIES

1. FUNIDEA REALTORS LTD
2. GYANESHWAR NIKETAN LTD
3. GOPAL PRIYA VINIMAY LTD
4. MEGAPIX CONCLAVE LTD
5. MOONLOVE VYAPAAR LTD
6. MARBHUMI IMPEX LTD
7. SUVRIDHI VANIJYA LTD
8. WATERLINK SUPPLIERS LTD

### KEY MANAGEMENT PERSONNEL ( KMP )

1. Ramesh Chandra Daga

### RELATIVES OF ( K M P )

### RELATED PARTY TRANSACTION

| Sl. No. | Nature Of Transaction  | Relation          | 31/03/2013<br>(₹) | 31/03/2012<br>(₹) |
|---------|------------------------|-------------------|-------------------|-------------------|
|         | Directors Remuneration |                   |                   |                   |
| 1       | Ramesh Chandra Daga    | Managing Director | Rs. 96,000/-      | Rs. 96,000/-      |

- 5 The Company has Complied this information based on the current information in its possession as at 31.03.2013, No supplier has intimated the Company about its status as a Micro or Small enterprise or its Registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006

Amount due to Micro Small and Medium Enterprises as on 31.03.2013 ₹ NIL ( PY ₹ NIL )

### 6 Deferred Taxation :

Deferred Tax Assets on account of long term losses and short term losses has not been considered on account of uncertainty of realisable income under the said head which will be available for realisation.

### 7 Provisioning as per AS 29      Amount

TAXATION

|                   |                |
|-------------------|----------------|
| Opening           | 53,641         |
| Add: Additions    | 700,940        |
| Less: Adjustments | —              |
| Closing           | <u>754,581</u> |

- 8 Provision for Outstanding Standard Assets have been made @ 0.25% as per RBI Circular No.: DNBPS.PD.CC.No. 207/03.02.002 /2010-11 dated: 17-01-2011
- 9 No Provision has been made on account of gratuity as none of the employees have put in completed years of Service as required by the Payment of Gratuity Act.
- 10 No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year .
- 11 Previous Year figures have been regrouped, rearranged or recasted wherever considered necessary.
- 12 Particulars required to be furnished by the NBFCs as per paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by the RBI are given as per annexed separately.

**NOTE FORMING PART OF THE BALANCE SHEET AS AT &  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

31ST MARCH, 2013     31ST MARCH, 2012  
₹    ₹

**NOTE - 2**

**SHARE CAPITAL**

Authorised

9,61,70,000 Equity Shares of ₹10/- each

961,700,000

961,700,000

Issued, Subscribed & Paid up

9,61,64,350 Equity Shares of ₹10/- each

961,643,500

961,643,500

**961,643,500**

**961,643,500**

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

|   | 31ST MARCH , 2013 |             | 31ST MARCH , 2012 |             |
|---|-------------------|-------------|-------------------|-------------|
|   | Nos               | Amount      | Nos               | Amount      |
| Shares outstanding at the beginning of the year | 96,164,350        | 961,643,500 | 96,164,350        | 961,643,500 |
| Shares issued during the year                   | —                 | —           | —                 | —           |
| Shares outstanding at the end of the year       | 96,164,350        | 961,643,500 | 96,164,350        | 961,643,500 |

**B**

**TERMS/ RIGHTS ATTACHED TO EQUITY SHARES**

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

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

**C**

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

| NAME OF THE SHAREHOLDER<br>(EQUITY SHARES OF RS 10/ EACH FULLY PAID UP) | 31ST MARCH, 2013 |       | 31ST MARCH, 2012 |       |
|---|------------------|-------|------------------|-------|
|   | Nos              | %     | Nos              | %     |
| ROSEMOUNT MARKETING PVT. LTD  | 9,650,750        | 10.04 | 9,985,750        | 10.38 |
| APURVA DISTRIBUTORS PVT. LTD.   | 7,833,250        | 8.15  | 7,833,250        | 8.15  |
| REALITY COMMDEAL PVT. LTD.  | 7,566,000        | 7.87  | 6,910,000        | 7.19  |
| GUIDE DEALCOM PVT. LTD.   | 6,376,500        | 6.63  | 6,376,500        | 6.63  |
| KIRTI COMMOTRADE PVT. LTD.  | 6,295,250        | 6.55  | 6,295,250        | 6.55  |
| NILLANCHAL DEALCOMM PVT. LTD.   | 5,910,000        | 6.15  | 5,910,000        | 6.15  |
| GOODVIEW OVERSEAS PVT. LTD.   | 5,872,000        | 6.11  | 5,872,000        | 6.11  |
| SUPARAS IMPEX PVT. LTD.   | 4,951,250        | 5.15  | 4,951,250        | 5.15  |
| ALERT COMMDEAL PVT. LTD.  | 4,950,000        | 5.15  | 4,950,000        | 5.15  |

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

**D.**

**SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

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

**NOTE FORMING PART OF THE BALANCE SHEET AS AT &  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

|  | 31ST MARCH,<br>2013<br>₹ | 31ST MARCH,<br>2012<br>₹ |
|--|--------------------------|--------------------------|
| <b>NOTE - 3</b>                                  |                          |                          |
| <b>RESERVES &amp; SURPLUS</b>                    |                          |                          |
| <b>Capital Reseve</b>                            |                          |                          |
| OP. Balance                                      | 370,630                  | 370,630                  |
| <b>A</b>   | <b>370,630</b>           | <b>370,630</b>           |
| <b>Amalgamation Reserve</b>                      |                          |                          |
| OP. Balance                                      | 1,050,000                | 1,050,000                |
| <b>B</b>   | <b>1,050,000</b>         | <b>1,050,000</b>         |
| <b>Reserve Fund</b>                              |                          |                          |
| OP. Balance                                      | 108,749                  | 108,749                  |
| <b>C</b>   | <b>108,749</b>           | <b>108,749</b>           |
| <b>Special Reserve</b>                           |                          |                          |
| OP. Balance                                      | 704                      | 704                      |
| Add: Created During the Year                     | 103,240                  | —                        |
| <b>D</b>   | <b>103,944</b>           | <b>704</b>               |
| <b>Profit &amp; Loss Account</b>                 |                          |                          |
| OP. Balance                                      | (3,527,760)              | (2,607,907)              |
| Add: Profit for the year                         | 516,200                  | (648,039)                |
| Add: Contingency provision for standard Assets   | 99,062                   | (262,973)                |
| Add : Assessed Tax for earlier years             | —                        | (8,841)                  |
| Less :Transfer to Reserve Fund (as per RBI Rule) | (103,240)                | —                        |
| <b>E</b>   | <b>(3,015,738)</b>       | <b>(3,527,760)</b>       |
| <b>TOTAL (A+B+C+D+E)</b>                         | <b>(1,382,415)</b>       | <b>(1,997,677)</b>       |
| <b>NOTE - 4</b>                                  |                          |                          |
| <b>UNSECURED LOANS</b>                           |                          |                          |
| From Bodies Corporate                            | 500,493                  | —                        |
|  | <b>500,493</b>           | <b>—</b>                 |
| <b>NOTE - 5</b>                                  |                          |                          |
| <b>OTHER CURRENT LIABILITIES</b>                 |                          |                          |
| Advances   | —                        | 1,000,000                |
| Liabilities For Expenses                         | 20,994                   | 16,854                   |
|  | <b>20,994</b>            | <b>1,016,854</b>         |
| <b>NOTE - 6</b>                                  |                          |                          |
| <b>SHORT TERM PROVISION</b>                      |                          |                          |
| Provision for Taxation                           | 754,581                  | 53,641                   |
| Contingency Provision for Standard Assets        | 178,251                  | 277,313                  |
|  | <b>932,832</b>           | <b>330,954</b>           |

**NOTE - 7**  
**NON CURRENT INVESTMENTS**  
**(Long Term, Non Trade, Valued at Cost)**

|                                      | 2012 - 2013 |                  |                    | 2011 - 2012 |                  |                    |
|--------------------------------------|-------------|------------------|--------------------|-------------|------------------|--------------------|
|                                      | FACE VALUE  | NO. OF SHARES    | AMOUNT             | FACE VALUE  | NO. OF SHARES    | AMOUNT             |
| <b>UNQUOTED SHARES</b>               |             |                  |                    |             |                  |                    |
| ADVENT DEALCOMM PVT LTD              | 10          | 25,000           | 10,000,000         | —           | —                | —                  |
| AGARWAL TREXIM PVT. LTD.             | 10          | 201,900          | 80,760,000         | 10          | 201,900          | 80,760,000         |
| ALBRIGHT AGENCIES PVT. LTD.          | 10          | 62,500           | 25,000,000         | 10          | 62,500           | 25,000,000         |
| ALLIED TREXIM PVT. LTD.              | 10          | 30,000           | 12,000,000         | 10          | 30,000           | 12,000,000         |
| BLISS DEALCOMM PVT. LTD.             | 10          | 23,000           | 9,200,000          | 10          | 23,000           | 9,200,000          |
| BRENTWOOD MERCHANDISE PVT. LTD.      | 10          | 72,250           | 28,900,000         | 10          | 72,250           | 28,900,000         |
| BULLPOWER SUPPLIERS PVT. LTD.        | 10          | 8,750            | 3,500,000          | 10          | 8,750            | 3,500,000          |
| CAMPUS IMPEX PVT. LTD.               | 10          | 48,250           | 19,300,000         | 10          | 48,250           | 19,300,000         |
| CINDRELLA COMMODITIES PVT. LTD.      | 10          | 44,000           | 17,600,000         | 10          | 44,000           | 17,600,000         |
| CREATIVE COMMDEAL PVT. LTD.          | 10          | 10,500           | 4,200,000          | 10          | 10,500           | 4,200,000          |
| CYGNUS TREXIM PRIVATE LIMITED        | 10          | 23,250           | 9,300,000          | 10          | 23,250           | 9,300,000          |
| CHETANI VINEEYOG PVT LTD             | 10          | 250,700          | 100,280,000        | 10          | 250,700          | 100,280,000        |
| FORTUNE TRADE & VYAPAAR PVT LTD.     | 10          | 7,500            | 3,000,000          | 10          | 7,500            | 3,000,000          |
| FUNIDEA REALTORS LTD                 | 10          | 70,000           | 10,500,000         | 10          | 70,000           | 10,500,000         |
| GYANESHWAR NIKETAN LTD               | 10          | 50,000           | 500,000            | 10          | 50,000           | 500,000            |
| GOPAL PRIYA VINIMAY LTD              | 10          | 50,000           | 500,000            | 10          | 50,000           | 500,000            |
| GANAPATI RIVERSIDE PVT LTD           | 10          | 241,500          | 96,600,000         | 10          | 241,500          | 96,600,000         |
| HERITAGE TREXIM PVT. LTD.            | 10          | 42,000           | 16,800,000         | 10          | 42,000           | 16,800,000         |
| KASHYAP COMMDEAL PVT.LTD.            | 10          | 21,250           | 8,500,000          | 10          | 21,250           | 8,500,000          |
| LOTUS TRADE & VYAPAAR PVT. LTD.      | 10          | 11,000           | 4,400,000          | 10          | 11,000           | 4,400,000          |
| MAARS ADVISORY SERVICES PVT. LTD.    | 10          | 8,000            | 3,200,000          | 10          | 8,000            | 3,200,000          |
| MEGAPIX CONCLAVE LTD                 | 10          | 70,000           | 10,500,000         | 10          | 70,000           | 10,500,000         |
| MOONLOVE VYAPAAR LTD                 | 10          | 70,000           | 10,500,000         | 10          | 70,000           | 10,500,000         |
| MARUBHUMI IMPEX LTD                  | 10          | 70,000           | 10,500,000         | 10          | 70,000           | 10,500,000         |
| NEXCARE AGENCY PVT. LTD.             | 10          | 8,000            | 3,200,000          | 10          | 8,000            | 3,200,000          |
| NOVAGOLD ADVISORY SERVICES PVT. LTD. | 10          | 8,250            | 3,300,000          | 10          | 8,250            | 3,300,000          |
| ORIENTAL COMMOTRADE PVT. LTD.        | 10          | 8,750            | 3,500,000          | 10          | 8,750            | 3,500,000          |
| PRIYANKA TREXIM & COMMERCE P. LTD    | 10          | 151,800          | 60,720,000         | 10          | 151,800          | 60,720,000         |
| QUADRA SUPPLIERS PVT. LTD.           | 10          | 9,000            | 4,500,000          | 10          | —                | —                  |
| RIGHT COMMODITIES PVT. LTD.          | 10          | 42,500           | 17,000,000         | 10          | 42,500           | 17,000,000         |
| RIKZEN CONTRA PVT. LTD.              | 10          | 298,000          | 119,200,000        | 10          | 298,000          | 119,200,000        |
| ROPLAS COMMOTRADERS PVT LTD          | 10          | 63,875           | 25,550,000         | 10          | —                | —                  |
| SNOWFALL AGENCIES PVT.LTD.           | 10          | 24,750           | 9,900,000          | 10          | 24,750           | 9,900,000          |
| SUVRIDHI VANIJYA LTD                 | 10          | 70,000           | 10,500,000         | 10          | 70,000           | 10,500,000         |
| SUTLAJ SALES PVT LTD                 | 10          | 186,250          | 74,500,000         | 10          | 186,250          | 74,500,000         |
| WATERLINK SUPPLIERS LTD              | 10          | 70,000           | 10,500,000         | 10          | 70,000           | 10,500,000         |
| ZED DEALCOMM PVT. LTD.               | 10          | 20,500           | 8,200,000          | 10          | 20,500           | 8,200,000          |
| ZEN MERCHANTS PVT. LTD.              | 10          | 105,250          | 42,100,000         | 10          | 105,250          | 42,100,000         |
| <b>GRAND TOTAL :</b>                 |             | <b>2,578,275</b> | <b>888,210,000</b> |             | <b>2,480,400</b> | <b>848,160,000</b> |



|  | 31ST MARCH,<br>2013<br>₹ | 31ST MARCH,<br>2012<br>₹ |
|--|--------------------------|--------------------------|
| <b>NOTE - 8</b>                                |                          |                          |
| <b>DEFERRED TAX ASSETS</b>                     |                          |                          |
| Op. Balance                                    | 74,791                   | 199,688                  |
| Add : Generated                                | —                        | —                        |
| Less: Reversed                                 | (74,791)                 | (124,897)                |
| Cl . Balance                                   | <u>—</u>                 | <u>74,791</u>            |
| <b>NOTE - 9</b>                                |                          |                          |
| <b>LONG TERM LOANS &amp; ADVANCES</b>          |                          |                          |
| (Unsecured, Considered good)                   |                          |                          |
| MAT Tax Credit Receivable                      | —                        | 19,556                   |
|  | <u>—</u>                 | <u>19,556</u>            |
| <b>NOTE - 10</b>                               |                          |                          |
| <b>CASH &amp; CASH EQUIVALENTS</b>             |                          |                          |
| Cash in hand (As certified)                    | 1,419                    | 139,042                  |
| Balances with Schedule Bank in Current Account | 1,964,032                | 753,851                  |
|  | <u>1,965,451</u>         | <u>892,893</u>           |
| <b>NOTE - 11</b>                               |                          |                          |
| <b>SHORT TERM LOANS &amp; ADVANCES</b>         |                          |                          |
| (Unsecured, Considered good)                   |                          |                          |
| Loans  | 21,300,207               | 60,925,007               |
| Other Advances                                 | 50,000,000               | 50,000,000               |
|  | <u>71,300,207</u>        | <u>110,925,007</u>       |
| <b>NOTE -12</b>                                |                          |                          |
| <b>OTHER CURRENT ASSETS</b>                    |                          |                          |
| T.D.S.   | 238,794                  | 92,682                   |
| Income Tax Refund Receivable                   | 952                      | 952                      |
| Miscellaneous Expenditure                      | —                        | 827,750                  |
|  | <u>239,746</u>           | <u>921,384</u>           |
| <b>NOTE - 13</b>                               |                          |                          |
| <b>REVENUE FROM OPERATIONS</b>                 |                          |                          |
| Sale of Equity Shares                          | 4,845,000                | —                        |
| Interest ( TDS ₹146112/- (PY ₹79218 /- )       | 2,023,422                | 1,055,948                |
| Dividend                                       | —                        | 20,000                   |
|  | <u>6,868,422</u>         | <u>1,075,948</u>         |
| <b>NOTE - 14</b>                               |                          |                          |
| <b>OTHER INCOME</b>                            |                          |                          |
| Interest on I.T. Refund                        | —                        | 5,601                    |
|  | <u>—</u>                 | <u>5,601</u>             |
| <b>NOTE - 15</b>                               |                          |                          |
| <b>EMPLOYEE BENEFIT EXPENSES</b>               |                          |                          |
| Salary & Bonus                                 | 405,000                  | 110,500                  |
| Directors Remuneration                         | 96,000                   | 96,000                   |
|  | <u>501,000</u>           | <u>206,500</u>           |

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**Mangalam Industrial Finance Ltd.**

|  | <b>31ST MARCH,<br/>2013<br/>₹</b> | <b>31ST MARCH,<br/>2012<br/>₹</b> |
|--|-----------------------------------|-----------------------------------|
|  | <hr/>                             | <hr/>                             |
| <b>NOTE - 16</b>   |                                   |                                   |
| <b>DEPRECIATION &amp; AMORTIASATION</b>                      |                                   |                                   |
| Preliminary Expenses W/Off                                   | 827,750                           | 892,650                           |
|  | <hr/>                             | <hr/>                             |
|  | <b>827,750</b>                    | <b>892,650</b>                    |
| <b>NOTE - 17</b>   |                                   |                                   |
| <b>OTHER EXPENSES</b>  |                                   |                                   |
| Advertisement Expenses                                       | 25,770                            | 14,854                            |
| Audit Fees   | 23,597                            | 17,957                            |
| Bank Charges   | 657                               | 331                               |
| Certification Fees   | 10,000                            | 10,000                            |
| Data entry charges   | 18,000                            | 15,000                            |
| Demat Expenses   | —                                 | 1,179                             |
| Depository Expenses  | 112,360                           | 110,300                           |
| Internal Audit Fees  | 3,000                             | —                                 |
| Filing Fees  | 3,500                             | 1,000                             |
| General Expenses   | 16,926                            | 22,299                            |
| Professional Expenses  | 30,000                            | 52,429                            |
| Listing Fees   | 153,019                           | 150,908                           |
| Postage & Telegram   | 20,192                            | 10,781                            |
| Printing & Stationery  | 46,159                            | 31,438                            |
| Rates & Taxes  | 4,400                             | 4,400                             |
| Transfer Agent Fees  | 10,112                            | 10,249                            |
|  | <hr/>                             | <hr/>                             |
|  | <b>477,692</b>                    | <b>453,125</b>                    |
| <b>NOTE - 18</b>   |                                   |                                   |
| <b>FINANCIAL COST</b>  |                                   |                                   |
| Interest Paid on unsecured Loans                             | 493                               | —                                 |
|  | <hr/>                             | <hr/>                             |
|  | <b>493</b>                        | <b>—</b>                          |
| <b>NOTE - 19</b>   |                                   |                                   |
| <b>EARNING PER SHARE</b>                                     |                                   |                                   |
| Net Profit after tax as per Statement of Profit and Loss (A) | 516,200                           | (648,039)                         |
| weighted Average number of equity shares outstanding (B)     | 96,164,350                        | 96,164,350                        |
| Basic and Diluted Earnings per share (₹)                     | 0.005                             | (0.007)                           |
| Face value per equity share (₹)                              | 10                                | 10                                |

For and on behalf of the Board

|                   |                  |                   |
|-------------------|------------------|-------------------|
| <b>R. C. Daga</b> | <b>T. Mondal</b> | <b>S. K. Rout</b> |
| Managing Director | Director         | Company Secretary |

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
(Chartered Accountants)

( M.K. MAROTI )  
(Proprietor )

Place : Kolkata  
Date : 24th day of May, 2013

M.No : 057073  
Firm Reg No : 322770E

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013**

|  | 31.03.2013     |                     | 31.03.2012    |                      |
|--|----------------|---------------------|---------------|----------------------|
| <b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>          |                |                     |               |                      |
| Net Profit/(Loss) before Tax (a)                       |                | 1,311,487           |               | (470,726)            |
| Add :  |                |                     |               |                      |
| Preliminary Expenses W/O.                              | 827,750        |                     | 892,650       |                      |
| Less:-   |                |                     |               |                      |
| Dividend Income  | —              |                     | (20,000)      |                      |
| Sub Total - (b)  |                | 827,750             |               | 872,650              |
| <b>Operating Profit before Working Capital Changes</b> | <b>(a)+(b)</b> | <b>2,139,237</b>    |               | <b>401,924</b>       |
| <b>Adjustments</b>                                     |                |                     |               |                      |
| Decrease/(Increase) in Loans & Advances                | 39,478,688     |                     | (105,188,858) |                      |
| Increase / ( Decrease ) in Current Liabilities         | (995,860)      |                     | 1,003,618     |                      |
| Dividend Income  | —              |                     | 20,000        |                      |
| Adjustments for I.T & Provisions                       | —              |                     | 17,890        |                      |
| Sub Total - (c)  |                | <b>38,482,828</b>   |               | <b>(104,147,350)</b> |
| <b>Net Cash from Operating Activities</b>              | <b>A</b>       | <b>40,622,065</b>   |               | <b>(103,745,426)</b> |
| <b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>          |                |                     |               |                      |
| Increase / (Decrease ) in Investments                  | (40,050,000)   |                     | 104,053,000   |                      |
| <b>Net Cash from Investing Activities</b>              | <b>B</b>       | <b>(40,050,000)</b> |               | <b>104,053,000</b>   |
| <b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>          |                |                     |               |                      |
| Unsecured Loans  | 500,493        |                     | —             |                      |
| Loan Raised during the year                            | —              |                     | —             |                      |
| <b>Net Cash from Financing Activities</b>              | <b>C</b>       | <b>500,493</b>      |               | <b>—</b>             |
| Net Increase in Cash/Cash Equivalent                   | <b>A+B+C</b>   | <b>1,072,558</b>    |               | <b>307,574</b>       |
| <b>Cash/Cash Equivalents (Opening)</b>                 |                | <b>892,893</b>      |               | <b>585,319</b>       |
| <b>Cash/Cash Equivalents (Closing)</b>                 |                | <b>1,965,451</b>    |               | <b>892,893</b>       |

**Note :**

- The above cash flow statement has been prepared under the indirect Method as set out in the Accounting Standard-3 on Cash Flow Statements

|   | <u>31/03/2013</u> | <u>31/03/2012</u> |
|---|-------------------|-------------------|
| 2. Cash & Cash Equivalents Comprise           |                   |                   |
| Cash in Hand                                  | 1,419             | 139,042           |
| Balnce With Schedule Banks in current Account | 1,964,032         | 753,851           |
|   | <u>1,965,451</u>  | <u>892,893</u>    |

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
 ( Chartered Accountants )

For and on behalf of the Board  
**R. C. Daga**      **T. Mondal**      **S. K. Rout**  
 Managing Director      Director      Company Secretary

( M.K. MAROTI )  
 (Propreitor )

Place : Kolkata

Date : 24th day of May, 2013

M.No : 057073

Firm Reg No : 322770E

**ANNEXURE REFERRED TO IN POINT 12 OF NOTE NO-18 TO ACCOUNTS**

**ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS**

SCHEDULE TO THE BALANCE SHEET OF A NON BANKING FINANCIAL COMPANY AS ON 31.03.2013 AS  
REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL ( NON DEPOSIT ACCEPTING OR  
HOLDING ) COMPANIES PRUDENTIAL NORMS ( RESERVE BANK ) DIRECTIONS , 2007

**PARTICULARS**

**LIABILITIES SIDE**

**(₹ in Lacs)**

| LOANS AND ADVANCES AVAILED<br>BY THE NBFCS INCLUSIVE OF INTEREST<br>ACCRUED THEREON BUT NOT PAID | AMOUNT<br>OUTSTANDING | AMOUNT<br>OVERDUE |
|--|-----------------------|-------------------|
| a. DEBENTURES  |                       |                   |
| • SECURED  | NIL                   | NIL               |
| • UNSECURED<br>( OTHER THAN FALLING WITHIN THE MEANING OF<br>PUBLIC DEPOSIT )                    | NIL                   | NIL               |
| b. DEFERRED CREDITS  | NIL                   | NIL               |
| c. TERM LOANS  | NIL                   | NIL               |
| d. INTER – CORPORATE LOANS<br>AND BORROWINGS   | 5.005                 | 5.005             |
| e. COMMERCIAL PAPER  | NIL                   | NIL               |
| f. PUBLIC DEPOSIT  | NIL                   | NIL               |
| g. OTHER LOANS ( SPECIFY NATURE )  | NIL                   | NIL               |

**ASSET SIDE**

| BREAK UP OF LOANS AND ADVANCES<br>INCLUDING BILLS RECEIVABLES OTHER<br>THAN THOSE INCLUDED IN ( 4 ) BELOW                  |         | AMOUNT<br>OUTSTANDING |
|--|---------|-----------------------|
| • SECURED  | NIL     | NIL                   |
| • UNSECURED  | 713.002 | 713.002               |
| <b>BREAK UP OF LEASED ASSETS AND<br/>STOCK ON HIRE AND HYPOTHECATION<br/>LOANS COUNTING TOWARDS EL /<br/>HP ACTIVITIES</b> | NIL     | NIL                   |
| 1 <b>LEASE ASSETS INCLUDING LEASE<br/>RENTALS UNDER SUNDRY DEBTORS</b>   | NIL     | NIL                   |
| • FINANCIAL LEASE  |         |                       |
| • OPERATING LEASE  |         | NIL                   |
| 2 <b>STOCK ON HIRE INCLUDING HIRE<br/>CHARGES UNDER SUNDRY DEBTORS</b>   | NIL     |                       |
| • ASSETS ON HIRE   | NIL     | NIL                   |
| • REPOSSESSED ASSETS   | NIL     | NIL                   |
| 3 <b>HYPOTHECATION LOANS COUNTING<br/>TOWARDS EL / HP ACTIVITIES</b>   | NIL     | NIL                   |
| • LOANS WHERE ASSETS HAVE BEEN REPOSSESSED   | NIL     | NIL                   |
| • LOANS OTHER THAN ABOVE   | NIL     | NIL                   |

## Annual Report 2012 - 13

### BREAK UP OF INVESTMENTS

|   |         |         |
|---|---------|---------|
| <b>CURRENT INVESTMENTS ( STOCK IN TRADE )</b> |         |         |
| <b>1. QUOTED</b>                              |         |         |
| • SHARES                                      |         |         |
| EQUITY  | NIL     | NIL     |
| PREFERENCE                                    | NIL     | NIL     |
| • DEBENTURES AND BONDS                        | NIL     | NIL     |
| • UNITS OF MUTUAL FUNDS                       | NIL     | NIL     |
| • GOVERNMENT SECURITIES                       | NIL     | NIL     |
| • OTHERS                                      | NIL     | NIL     |
| <b>2. UNQUOTED</b>                            |         |         |
| • SHARES                                      |         |         |
| EQUITY  | NIL     | NIL     |
| PREFERENCE                                    | NIL     | NIL     |
| • DEBENTURES AND BONDS                        | NIL     | NIL     |
| • UNITS OF MUTUAL FUNDS                       | NIL     | NIL     |
| • GOVERNMENT SECURITIES                       | NIL     | NIL     |
| • OTHERS                                      | NIL     | NIL     |
| • LONG TERM INVESTMENTS                       |         |         |
| <b>1. QUOTED</b>                              |         |         |
| • SHARES                                      |         |         |
| EQUITY  | NIL     | NIL     |
| PREFERENCE                                    | NIL     | NIL     |
| • DEBENTURES AND BONDS                        | NIL     | NIL     |
| • UNITS OF MUTUAL FUNDS                       | NIL     | NIL     |
| • GOVERNMENT SECURITIES                       | NIL     | NIL     |
| • OTHERS                                      | NIL     | NIL     |
| <b>2. UNQUOTED</b>                            |         |         |
| • SHARES                                      |         |         |
| EQUITY  | 8882.10 | 8882.10 |
| PREFERENCE                                    | NIL     | NIL     |
| • DEBENTURES AND BONDS                        | NIL     | NIL     |
| • UNITS OF MUTUAL FUNDS                       | NIL     | NIL     |
| • GOVERNMENT SECURITIES                       | NIL     | NIL     |
| • OTHERS                                      | NIL     | NIL     |

**BORROWER GROUP WISE CLASSIFICATION OF ALL LEASED ASSETS,  
STOCK ON HIRE AND LOANS AND ADVANCES**

| CATEGORY                       | AMOUNT NET OF PROVISIONS |                  |               |
|--------------------------------|--------------------------|------------------|---------------|
|                                | <u>SECURED</u>           | <u>UNSECURED</u> | <u>TOTAL</u>  |
| 1 RELATED PARTIES              |                          |                  |               |
| a. SUBSIDIARIES                | NIL                      | NIL              | NIL           |
| b. COMPANIES IN THE SAME GROUP | NIL                      | NIL              | NIL           |
| c. OTHER RELATED PARTIES       | NIL                      | NIL              | NIL           |
| 2 OTHER THAN RELATED PARTIES   | NIL                      | 713.00           | 713.00        |
| <b>TOTAL</b>                   | <b>NIL</b>               | <b>713.00</b>    | <b>713.00</b> |

**INVESTOR GROUP WISE CLASSIFICATION OF ALL INVESTMENTS  
(CURRENT AND LONG TERM) IN SHARES AND SECURITIES (BOTH QUOTED AND UNQUOTED)**

| CATEGORY   | MARKET VALUE /<br>BREAK UPOF<br>FAIR VALUE<br>OR NAV | BOOK VALUE<br>(NET OF PROVISION) |
|--|--|----------------------------------|
| 1 RELATED PARTIES                                    |  |                                  |
| a. SUBSIDIARIES                                      | 640.00   | 640.00                           |
| b. COMPANIES IN THE SAME GROUP                       | NIL  | NIL                              |
| c. OTHER RELATED PARTIES                             | NIL  | NIL                              |
| 2 OTHER THAN RELATED PARTIES                         | 8242.10  | 8242.10                          |
| <b>TOTAL</b>   | <b>8882.10</b>                                       | <b>8882.10</b>                   |
| <b>7. OTHER INFORMATION</b>                          |  |                                  |
| <b>PARICULARS</b>                                    |  | <b>AMOUNT</b>                    |
| I) <b>GROSS NON- PERFORMING ASSETS</b>               |  |                                  |
| A. RELATED PARTIES                                   |  | NIL                              |
| B. OTHER THAN RELATED PARTIES                        |  | NIL                              |
| II) <b>NET NON- PERFORMING ASSETS</b>                |  |                                  |
| A. RELATED PARTIES                                   |  | NIL                              |
| B. OTHER THAN RELATED PARTIES                        |  | NIL                              |
| III) <b>ASSETS ACQUIRED IN SATISFACTION OF DEBTS</b> |  | NIL                              |

For and on behalf of the Board  
**R. C. Daga**      **T. Mondal**      **S. K. Rout**  
**Managing Director**      **Director**      **Company Secretary**

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
**(Chartered Accountants)**

**(M.K. MAROTI)**  
**(Propreitor)**

Place : Kolkata

Date : 24th day of May, 2013

**M.No : 057073**

**Firm Reg No : 322770E**

**STATEMENT UNDER SECTION 212 OF THE COMPANIES ACT**

|   | Funidea Realtors Ltd | Gopalpriya Vinimay Ltd | Gyaneshwar Niketan Ltd | Marubhumi Impex Ltd | Megapix Conclave Ltd | Moonlove Vyapaar Ltd | Suvridhi Vaaniya Ltd | Waterlink Suppliers Ltd |
|---|----------------------|------------------------|------------------------|---------------------|----------------------|----------------------|----------------------|-------------------------|
| 1 | 31.03.2013           | 31.03.2013             | 31.03.2013             | 31.03.2013          | 31.03.2013           | 31.03.2013           | 31.03.2013           | 31.03.2013              |
| 2 | 70,000               | 50,000                 | 50,000                 | 70,000              | 70,000               | 70,000               | 70,000               | 70,000                  |
|   | 100%                 | 100%                   | 100%                   | 100%                | 100%                 | 100%                 | 100%                 | 100%                    |
|   | NIL                  | NIL                    | NIL                    | NIL                 | NIL                  | NIL                  | NIL                  | NIL                     |
| 3 | (10,741)             | (8,917)                | (8,993)                | (10,668)            | (11,120)             | (10,563)             | (10,861)             | (10,605)                |
|   | (12,112)             | (8,724)                | (8,744)                | (11,472)            | (12,452)             | (11,952)             | (12,072)             | (12,052)                |
| 4 | NIL                  | NIL                    | NIL                    | NIL                 | NIL                  | NIL                  | NIL                  | NIL                     |
|   | NIL                  | NIL                    | NIL                    | NIL                 | NIL                  | NIL                  | NIL                  | NIL                     |
|   | NIL                  | NIL                    | NIL                    | NIL                 | NIL                  | NIL                  | NIL                  | NIL                     |
| 5 | 7,00,000             | 5,00,000               | 5,00,000               | 7,00,000            | 7,00,000             | 7,00,000             | 7,00,000             | 7,00,000                |
|   | 9,771,147            | (17,641)               | (17,637)               | 9,777,860           | 9,776,428            | 9,777,485            | 9,777,067            | 9,777,343               |
|   | 10,478,647           | 483,859                | 483,863                | 10,479,360          | 10,477,928           | 10,478,985           | 10,478,567           | 10,478,843              |
|   | 10,478,647           | 483,859                | 483,863                | 10,479,360          | 10,477,928           | 10,478,985           | 10,478,567           | 10,478,843              |
|   | 10,165,000           | -                      | -                      | 10,175,000          | 1,01,75,000          | 1,01,75,000          | 1,01,75,000          | 1,01,75,000             |
|   | -                    | -                      | -                      | -                   | -                    | -                    | -                    | -                       |
|   | (10,741)             | (8,917)                | (8,993)                | (10,668)            | (11,120)             | (10,563)             | (10,861)             | (10,605)                |
|   | (10,741)             | (8,917)                | (8,993)                | (10,668)            | (11,120)             | (10,563)             | (10,861)             | (10,605)                |

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

### MANGALAM INDUSTRIAL FINANCE LIMITED

#### REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of MANGALAM INDUSTRIAL FINANCE LIMITED (the "Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statements/ consolidated financial statements of the subsidiaries as noted below, the consolidated financial statement give a true and fair view in conformity with the accounting principles generally accepted in India

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2013;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the **PROFIT** of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

#### OTHER MATTERS

We did not audit the financial statements/ consolidated financial statements of the subsidiary whose financial statements/ consolidated financial statements reflect total assets of Rs. 6,38,40,052/- as at 31st March, 2013 and total revenues of Rs Nil for the year ended on that date and cash flows amounting to Rs (1,06,180)/- for the year then ended. These financial statements/ consolidated financial statements have been audited by other auditors whose report has been furnished to us and our opinion in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on the report of the other auditors.

In terms of our report of even date  
FOR MAROTI & ASSOCIATES  
( Chartered Accountants )

( M.K. MAROTI )  
( Proprietor )

M.No : 057073

Firm Reg No : 322770E

Place : Kolkata

Date : 24th day of May, 2013



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013**

|                                   | Note<br>No | 31ST MARCH<br>2013<br>₹ | 31ST MARCH,<br>2012<br>₹ |
|-----------------------------------|------------|-------------------------|--------------------------|
| <b>I. EQUITY AND LIABILITIES</b>  |            |                         |                          |
| <b>(1) Shareholder's Funds</b>    |            |                         |                          |
| (a) Share Capital                 | 2          | 961,643,500             | 961,643,500              |
| (b) Reserves and Surplus          | 3          | 57,245,637              | 56,712,743               |
| <b>(2) Current Liabilities</b>    |            |                         |                          |
| (a) Short Term Borrowings         | 4          | 500,493                 | —                        |
| (b) Other current liabilities     | 5          | 32,994                  | 1,110,846                |
| (c) Short-term provisions         | 6          | 932,832                 | 330,954                  |
| <b>TOTAL</b>                      |            | <b>1,020,355,456</b>    | <b>1,019,798,043</b>     |
| <b>II. Assets</b>                 |            |                         |                          |
| <b>(1) Non-current assets</b>     |            |                         |                          |
| (a) Fixed Assets                  | 7          |                         |                          |
| Intangible Assets                 |            | 58,800,000              | 58,800,000               |
| (b) Non-current investments       | 8          | 885,250,000             | 845,210,000              |
| (c) Deferred tax assets (net)     | 9          | —                       | 74,791                   |
| (d) Long term loans and advances  | 10         | —                       | 20,917,933               |
| <b>(2) Current assets</b>         |            |                         |                          |
| (a) Cash and cash equivalents     | 11         | 4,620,963               | 3,654,585                |
| (b) Short-term loans and advances | 12         | 71,300,207              | 90,026,630               |
| (c) Other current assets          | 13         | 384,286                 | 1,114,104                |
| <b>TOTAL</b>                      |            | <b>1,020,355,456</b>    | <b>1,019,798,043</b>     |
| SIGNIFICANT ACCOUNTING POLICIES   | 1          |                         |                          |
| OTHER NOTES ON ACCOUNTS           | 21         |                         |                          |

For and on behalf of the Board

**R. C. Daga**      **T. Mondal**      **S. K. Rout**  
**Managing Director**      **Director**      **Company Secretary**

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
( Chartered Accountants )

( M.K. MAROTI )  
( Proprietor )

Place : Kolkata

Date : 24th day of May, 2013

M.No : 057073

Firm Reg No : 322770E

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR  
ENDED ON 31ST MARCH, 2013**

| PARTICULARS                                 | Note<br>No | 31ST MARCH<br>2013<br>₹ | 31ST MARCH,<br>2012<br>₹ |
|---|------------|-------------------------|--------------------------|
| <b>I REVENUE FROM OPERATIONS</b>            | 14         | 6,868,422               | 1,075,948                |
| <b>II OTHER INCOME</b>                      | 15         | 91,630                  | 5,601                    |
| <b>III TOTAL REVENUE ( I + II )</b>         |            | <b>6,960,052</b>        | <b>1,081,549</b>         |
| <b>IV EXPENSES</b>                          |            |                         |                          |
| Purchase of Equity Shares                   |            | 3,750,000               | —                        |
| Employee Benefit Expenses                   | 16         | 501,000                 | 206,500                  |
| Depreciation and Amortization Expense       | 17         | 875,930                 | 940,830                  |
| Other Expenses                              | 18         | 603,510                 | 494,525                  |
| Finance Cost                                | 19         | 493                     | —                        |
| <b>TOTAL EXPENSES</b>                       |            | <b>5,730,933</b>        | <b>1,641,855</b>         |
| <b>V Profit Before Tax</b>                  |            | <b>1,229,119</b>        | <b>(560,306)</b>         |
| <b>VI TAX EXPENSES</b>                      |            |                         |                          |
| a Current Tax                               |            | (700,940)               | (52,416)                 |
| b Mat Tax Credit                            |            | (19,556)                | —                        |
| c Deferred Tax                              |            | (74,791)                | (124,897)                |
| <b>VII PROFIT / ( LOSS ) FOR THE PERIOD</b> |            | <b>433,832</b>          | <b>(737,619)</b>         |
| <b>VIII Earning Per Equity Share</b>        |            |                         |                          |
| a Basic                                     | 20         | 0.005                   | (0.008)                  |
| b Diluted                                   | 20         | 0.005                   | (0.008)                  |
| SIGNIFICANT ACCOUNTING POLICIES             | 1          |                         |                          |
| OTHER NOTES ON ACCOUNTS                     | 21         |                         |                          |

For and on behalf of the Board

**R. C. Daga**      **T. Mondal**      **S. K. Rout**  
**Managing Director**      **Director**      **Company Secretary**

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
**( Chartered Accountants )**  
**( M.K. MAROTI )**  
**( Proprietor )**

Place : Kolkata  
Date : 24th day of May, 2013

M.No : 057073  
Firm Reg No : 322770E

**NOTE - 1**

**Significant Accounting Policies :**

**01 ACCOUNTING CONVENTIONS**

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

**02 Principles of Consolidation**

1 The Consolidated financial statements relate to Mangalam Industrial Finance Ltd. (the 'Company') and its wholly owned subsidiaries. The consolidated financial statements have been prepared on the following basis:

- (a) The financial statements of The company and its subsidiaries have been combined on a line-by-line basis by adding together The book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21- "Consolidated Financial Statements".
- (b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

2 The subsidiaries considered in the consolidated financial statements is:

| <b><u>Name of the company</u></b> | <b><u>% voting power held as<br/>at 31st March, 2013</u></b> | <b><u>% voting power held as<br/>at 31st March, 2012</u></b> |
|-----------------------------------|--|--|
| (i) FUNIDEA REALTORS LTD          | 100  | 100  |
| (ii) GYANESHWAR NIKETAN LTD       | 100  | 100  |
| (iii) GOPAL PRIYA VINIMAY LTD     | 100  | 100  |
| (iv) MEGAPIX CONCLAVE LTD         | 100  | 100  |
| (v) MOONLOVE VYAPAAR LTD          | 100  | 100  |
| (vi) MARBHUMI IMPEX LTD           | 100  | 100  |
| (vii) SUVRIDHI VANIJYALTD         | 100  | 100  |
| (viii) WATERLINK SUPPLIERS LTD    | 100  | 100  |

**03 INVESTMENTS**

Investments are long-term investments, hence valued at cost. Investments other than in Subsidiaries have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

**04 RECOGNITION OF INCOME & EXPENDITURE**

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

**05 PRELIMINARY EXPENSES**

Preliminary Expense is amortised over a period of Five years.

**06 PROVISIONING FOR STANDARD ASSETS :**

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

**07 CONTINGENCIES :**

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

**08 PROVISIONING FOR DEFERRED TAXES :**

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

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

**09 TAXES ON INCOME**

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

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

**NOTE 21 OTHER NOTES ON ACCOUNTS**

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

2 Loans, advances and sundry debtors and sundry creditors balances are subject to confirmation by the respective parties

3 The Income Tax provision is provided as the tax provision provided in the books of the parent company.

**4 Segment Report :**

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

**5 Related Party Disclosure :**

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

**Name of the related parties**

**ASSOCIATES**

HOLDING

MANGALAM INDUSTRIAL FINANCE LIMITED.

**SUBSIDIARIES**

- (i) FUNIDEA REALTORS LTD
- (ii) GYANESHWAR NIKETAN LTD
- (iii) GOPAL PRIYA VINIMAY LTD
- (iv) MEGAPIX CONCLAVE LTD
- (v) MOONLOVE VYAPAAR LTD
- (vi) MARUBHUMI IMPEX LTD
- (vii) SUVRIDHI VANIJYALTD
- (viii) WATERLINK SUPPLIERS LTD

**KEY MANAGEMENT PERSONNEL ( KMP )**

1 Ramesh Chandra Daga

**RELATIVES OF ( K M P )**

**RELATED PARTY TRANSACTION**

| SI No. | Nature Of Transaction                         | 31/03/2013<br>₹ | 31/03/2012<br>₹ |
|--------|---|-----------------|-----------------|
| 1      | Directors Remuneration<br>Ramesh Chandra Daga | Rs. 96,000/-    | Rs. 96,000/-    |

**6 Provisioning as per AS 29      Amount**

**TAXATION**

|                   |                |
|-------------------|----------------|
| Opening           | 53,641         |
| Add: Additions    | 340,000        |
| Less: Adjustments | —              |
| Closing           | <u>393,641</u> |

7 The Company has Complied this information based on the current information in its possession as at 31.03.2013 , No supplier has intimated the Company about its status as a Micro or Small enterprise or its Registration with the appropriate authority under the Micro,Small and Medium Enterprises Development Act, 2006

Amount due to Micro Small and Medium Enterprises as on 31.03.2013 ₹ NIL ( PY ₹ NIL )

8 No Provision has been made on account of gratuity as none of the employees have put in completed years of Service as required by the Payment of Gratuity Act.

9 No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year .

10 Previous Year figures have been regrouped, rearranged or recasted wherever considered necessary.

For and on behalf of the Board  
**R. C. Daga**      **T. Mondal**      **S. K. Rout**  
**Managing Director**      **Director**      **Company Secretary**

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
**( Chartered Accountants )**

**( M.K. MAROTI )**  
**( Proprietor )**

Place : Kolkata

Date : 24th day of May, 2013

**M.No : 057073**  
**Firm Reg No : 322770E**

**NOTE FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT & CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

|   | 31ST MARCH, 2013   | 31ST MARCH, 2012   |
|---|--------------------|--------------------|
|   | ₹                  | ₹                  |
| <b>NOTE - 2</b>                         |                    |                    |
| <b>SHARE CAPITAL</b>                    |                    |                    |
| <b>Authorised</b>                       |                    |                    |
| 9,61,70,000 Equity Shares of ₹10/- each | <b>961,700,000</b> | <b>961,700,000</b> |
| <b>Issued, Subscribed &amp; Paid up</b> |                    |                    |
| 9,61,64,350 Equity Shares of ₹10/- each | 961,643,500        | 961,643,500        |
|   | <b>961,643,500</b> | <b>961,643,500</b> |

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

|   | 31ST MARCH, 2013 |             | 31ST MARCH, 2012 |             |
|---|------------------|-------------|------------------|-------------|
|   | Nos              | Amount      | Nos              | Amount      |
| Shares outstanding at the beginning of the year | 96,164,350       | 961,643,500 | 96,164,350       | 961,643,500 |
| Shares issued during the year                   | —                | —           | —                | —           |
| Shares outstanding at the end of the year       | 96,164,350       | 961,643,500 | 96,164,350       | 961,643,500 |

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

The Company has only one class of equity share having par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share  
In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders

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

| NAME OF THE SHAREHOLDER<br>(EQUITY SHARES OF RS 10/ EACH FULLY PAID UP) | 31ST MARCH, 2013 |       | 31ST MARCH, 2012 |       |
|---|------------------|-------|------------------|-------|
|   | Nos              | %     | Nos              | %     |
| ROSEMOUNT MARKETING PVT. LTD.   | 9,650,750        | 10.04 | 9,985,750        | 10.38 |
| APURVA DISTRIBUTORS PVT. LTD.   | 7,833,250        | 8.15  | 7,833,250        | 8.15  |
| REALITY COMMDEAL PVT. LTD.  | 7,566,000        | 7.87  | 6,910,000        | 7.19  |
| GUIDE DEALCOM PVT. LTD.   | 6,376,500        | 6.63  | 6,376,500        | 6.63  |
| KIRTI COMMOTRADE PVT. LTD.  | 6,295,250        | 6.55  | 6,295,250        | 6.55  |
| NILANCHAL DEALCOMM PVT. LTD.  | 5,910,000        | 6.15  | 5,910,000        | 6.15  |
| GOODVIEW OVERSEAS PVT. LTD.   | 5,872,000        | 6.11  | 5,872,000        | 6.11  |
| SUPARAS IMPEX PVT. LTD.   | 4,951,250        | 5.15  | 4,951,250        | 5.15  |
| ALERT COMMDEAL PVT. LTD.  | 4,950,000        | 5.15  | 4,950,000        | 5.15  |

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

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

Out of the above 9,49,45,000 (9,49,45,000) equity shares have been issued for consideration other than cash

**NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT & CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013**

|  |                       | 31ST MARCH,<br>2013<br>₹ | 31ST MARCH,<br>2012<br>₹ |
|--|-----------------------|--------------------------|--------------------------|
| <b>NOTE - 3</b>                                  |                       |                          |                          |
| <b>RESERVES &amp; SURPLUS</b>                    |                       |                          |                          |
| <b>Capital Reseve</b>                            |                       |                          |                          |
| OP. Balance                                      |                       | 370,630                  | 370,630                  |
|  | A                     | <u>370,630</u>           | <u>370,630</u>           |
| <b>Amalgamation Reserve</b>                      |                       |                          |                          |
| OP. Balance                                      |                       | 1,050,000                | 1,050,000                |
|  | B                     | <u>1,050,000</u>         | <u>1,050,000</u>         |
| <b>Reserve Fund</b>                              |                       |                          |                          |
| OP. Balance                                      |                       | 108,749                  | 108,749                  |
|  | C                     | <u>108,749</u>           | <u>108,749</u>           |
| <b>Special Reserve</b>                           |                       |                          |                          |
| OP. Balance                                      |                       | 704                      | 704                      |
| Add: Created During the Year                     |                       | 103,240                  | —                        |
|  | D                     | <u>103,944</u>           | <u>704</u>               |
| <b>Profit &amp; Loss Account</b>                 |                       |                          |                          |
| OP. Balance                                      |                       | (3,617,340)              | (2,607,907)              |
| Add: Profit for the year                         |                       | 433,832                  | (737,619)                |
| Add: Contingency provision for standard Assets   |                       | 99,062                   | (262,973)                |
| Add : Assessed Tax for earlier years             |                       | —                        | (8,841)                  |
| Less :Transfer to Reserve Fund (as per RBI Rule) |                       | (103,240)                | —                        |
|  | E                     | <u>(3,187,686)</u>       | <u>(3,617,340)</u>       |
| <b>Securities Premium</b>                        |                       |                          |                          |
| Balance As Per last Account                      |                       | 58,800,000               | 58,800,000               |
|  | F                     | <u>58,800,000</u>        | <u>58,800,000</u>        |
| <b>TOTAL</b>                                     | <b>( A+B+C+D+E+F)</b> | <b><u>57,245,637</u></b> | <b><u>56,712,743</u></b> |
| <b>NOTE - 4</b>                                  |                       |                          |                          |
| <b>SHORT TERM BORROWINGS</b>                     |                       |                          |                          |
| Unsecured Loans                                  |                       |                          |                          |
| From Bodies Corporate                            |                       | 500,493                  | —                        |
|  |                       | <u>500,493</u>           | <u>—</u>                 |
| <b>NOTE - 5</b>                                  |                       |                          |                          |
| <b>OTHER CURRENT LIABILITIES</b>                 |                       |                          |                          |
| Advances   |                       | —                        | 1,085,000                |
| Liabilities For Expenses                         |                       | 32,994                   | 25,846                   |
|  |                       | <u>32,994</u>            | <u>1,110,846</u>         |
| <b>NOTE - 6</b>                                  |                       |                          |                          |
| <b>SHORT TERM PROVISION</b>                      |                       |                          |                          |
| Provision for Taxation                           |                       | 754,581                  | 53,641                   |
| Contingency Provision for Standard Assets        |                       | 178,251                  | 277,313                  |
|  |                       | <u>932,832</u>           | <u>330,954</u>           |
| <b>NOTE - 7</b>                                  |                       |                          |                          |
| <b>FIXED ASSETS</b>                              |                       |                          |                          |
| (a) Intangible Assets                            |                       |                          |                          |
| Goodwill   |                       |                          |                          |
| Opening  |                       | 58,800,000               | —                        |
| Add: Generated during the yea                    |                       | —                        | 58,800,000               |
|  |                       | <u>58,800,000</u>        | <u>58,800,000</u>        |

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

(in fully paid up Equity Shares other than trade )

|                                      | 2012 - 2013      |                    | 2011 - 2012      |                    |
|--------------------------------------|------------------|--------------------|------------------|--------------------|
|                                      | NO. OF SHARES    | AMOUNT ₹           | NO. OF SHARES    | AMOUNT ₹           |
| <b>QUOTED SHARES</b>                 |                  |                    |                  |                    |
| (Long Term other than Trade)         |                  |                    |                  |                    |
| SHREE SECURITIES LTD.                | 185,000          | 50,875,000         | 222,000          | 61,050,000         |
| <b>TOTAL : A</b>                     | <b>185,000</b>   | <b>50,875,000</b>  | <b>222,000</b>   | <b>61,050,000</b>  |
| <b>UNQUOTED SHARES</b>               |                  |                    |                  |                    |
| ADVENT DEALCOMM PVT LTD              | 25,000           | 10,000,000         | —                | —                  |
| AGARWAL TREXIM PVT. LTD.             | 201,900          | 80,760,000         | 201,900          | 80,760,000         |
| ALBRIGHT AGENCIES PVT. LTD.          | 62,500           | 25,000,000         | 62,500           | 25,000,000         |
| ALLIED TREXIM PVT. LTD.              | 30,000           | 12,000,000         | 30,000           | 12,000,000         |
| BLISS DEALCOMM PVT. LTD.             | 23,000           | 9,200,000          | 23,000           | 9,200,000          |
| BRENTWOOD MERCHANDISE PVT. LTD.      | 72,250           | 28,900,000         | 72,250           | 28,900,000         |
| BULLPOWER SUPPLIERS PVT. LTD.        | 8,750            | 3,500,000          | 8,750            | 3,500,000          |
| CAMPUS IMPEX PVT. LTD.               | 48,250           | 19,300,000         | 48,250           | 19,300,000         |
| CINDRELLA COMMODITIES PVT. LTD.      | 44,000           | 17,600,000         | 44,000           | 17,600,000         |
| CREATIVE COMMDEAL PVT. LTD.          | 10,500           | 4,200,000          | 10,500           | 4,200,000          |
| CYGNUS TREXIM PRIVATE LIMITED        | 23,250           | 9,300,000          | 23,250           | 9,300,000          |
| CHETANI VINEEYOG PVT LTD             | 250,700          | 100,280,000        | 250,700          | 100,280,000        |
| FORTUNE TRADE & VYAPAAR PVT LTD.     | 7,500            | 3,000,000          | 7,500            | 3,000,000          |
| GANAPATI RIVERSIDE PVT LTD           | 241,500          | 96,600,000         | 241,500          | 96,600,000         |
| HERITAGE TREXIM PVT. LTD.            | 42,000           | 16,800,000         | 42,000           | 16,800,000         |
| KASHYAP COMMDEAL PVT.LTD.            | 21,250           | 8,500,000          | 21,250           | 8,500,000          |
| LOTUS TRADE & VYAPAAR PVT. LTD.      | 11,000           | 4,400,000          | 11,000           | 4,400,000          |
| MAARS ADVISORY SERVICES PVT. LTD.    | 8,000            | 3,200,000          | 8,000            | 3,200,000          |
| NEXCARE AGENCY PVT. LTD.             | 8,000            | 3,200,000          | 8,000            | 3,200,000          |
| NOVAGOLD ADVISORY SERVICES PVT.LTD.  | 8,250            | 3,300,000          | 8,250            | 3,300,000          |
| ORIENTAL COMMOTRADE PVT. LTD.        | 8,750            | 3,500,000          | 8,750            | 3,500,000          |
| PRIYANKA TREXIM & COMMERCE P. LTD    | 151,800          | 60,720,000         | 151,800          | 60,720,000         |
| QUADRA SUPPLIERS PVT. LTD.           | 9,000            | 4,500,000          | —                | —                  |
| RIGHT COMMODITIES PVT. LTD.          | 42,500           | 17,000,000         | 42,500           | 17,000,000         |
| RIKZEN CONTRA PVT. LTD.              | 298,000          | 119,200,000        | 298,000          | 119,200,000        |
| ROPLAS COMMOTRADERS PVT LTD          | 63,875           | 25,550,000         | —                | —                  |
| SNOWFALL AGENCIES PVT.LTD.           | 24,750           | 9,900,000          | 24,750           | 9,900,000          |
| SUTLAJ SALES PVT LTD                 | 186,250          | 74,500,000         | 186,250          | 74,500,000         |
| SARGAM NIWAS PVT. LTD.               | 1,900,000        | 10,165,000         | —                | —                  |
| ZED DEALCOMM PVT. LTD.               | 20,500           | 8,200,000          | 20,500           | 8,200,000          |
| ZEN MERCHANTS PVT. LTD.              | 105,250          | 42,100,000         | 105,250          | 42,100,000         |
| <b>TOTAL : B</b>                     | <b>3,958,275</b> | <b>834,375,000</b> | <b>1,960,400</b> | <b>784,160,000</b> |
| <b>TOTAL : A+B</b>                   | <b>4,143,275</b> | <b>885,250,000</b> | <b>2,182,400</b> | <b>845,210,000</b> |
| <b>MARKET VALUE OF QUOTED SHARES</b> |                  | <b>50,875,000</b>  |                  | <b>61,050,000</b>  |



## Annual Report 2012 - 13

|  | 31ST MARCH,<br>2013<br>₹ | 31ST MARCH,<br>2012<br>₹ |
|--|--------------------------|--------------------------|
| <b>NOTE - 9</b>                                |                          |                          |
| <b>DEFERRED TAX ASSETS</b>                     |                          |                          |
| Op. Balance                                    | 74,791                   | 199,688                  |
| Add : Generated                                | —                        | —                        |
| Less: Reversed                                 | (74,791)                 | (124,897)                |
| Cl . Balance                                   | <u>—</u>                 | <u>74,791</u>            |
| <b>NOTE - 10</b>                               |                          |                          |
| <b>LONG TERM LOANS &amp; ADVANCES</b>          |                          |                          |
| (Unsecured , Considered good )                 |                          |                          |
| Loans  | —                        | 20,898,377               |
| MAT Tax Credit Receivable                      | —                        | 19,556                   |
|  | <u>—</u>                 | <u>20,917,933</u>        |
| <b>NOTE - 11</b>                               |                          |                          |
| <b>CASH &amp; CASH EQUIVALENTS</b>             |                          |                          |
| Cash in hand (As certified)                    | 2,561,955                | 1,827,342                |
| Balances with Schedule Bank in Current Account | 2,059,008                | 827,243                  |
| Cheques in hand                                | —                        | 1,000,000                |
|  | <u>4,620,963</u>         | <u>3,654,585</u>         |
| <b>NOTE - 12</b>                               |                          |                          |
| <b>SHORT TERM LOANS &amp; ADVANCES</b>         |                          |                          |
| ( Unsecured , Considered good )                |                          |                          |
| Loans  | 21,300,207               | —                        |
| Other Advances                                 | 50,000,000               | 90,026,630               |
|  | <u>71,300,207</u>        | <u>90,026,630</u>        |
| <b>NOTE -13</b>                                |                          |                          |
| <b>OTHER CURRENT ASSETS</b>                    |                          |                          |
| T.D.S.   | 238,794                  | 92,682                   |
| Income Tax Refund Receivable                   | 952                      | 952                      |
| Preliminary Expenses                           | 144,540                  | 1,020,470                |
|  | <u>384,286</u>           | <u>1,114,104</u>         |
| <b>NOTE - 14</b>                               |                          |                          |
| <b>REVENUE FROM OPERATIONS</b>                 |                          |                          |
| Sale of Equity Shares                          | 4,845,000                | —                        |
| Interest on loan                               | 2,023,422                | 1,055,948                |
| Dividend                                       | —                        | 20,000                   |
|  | <u>6,868,422</u>         | <u>1,075,948</u>         |
| <b>NOTE - 15</b>                               |                          |                          |
| <b>OTHER INCOME</b>                            |                          |                          |
| Interest on I.T. Refund                        | —                        | 5,601                    |
| Miscellaneous Income                           | 91,630                   | —                        |
|  | <u>91,630</u>            | <u>5,601</u>             |
| <b>NOTE - 16</b>                               |                          |                          |
| <b>EMPLOYEE BENEFIT EXPENSES</b>               |                          |                          |
| Salary & Bonus                                 | 405,000                  | 110,500                  |
| Directors Remuneration                         | 96,000                   | 96,000                   |
|  | <u>501,000</u>           | <u>206,500</u>           |

**Mangalam Industrial Finance Ltd.**

|   | <b>31ST MARCH,<br/>2013</b> | <b>31ST MARCH,<br/>2012</b> |
|---|-----------------------------|-----------------------------|
|   | <b>₹</b>                    | <b>₹</b>                    |
| <b>NOTE - 17</b>                        |                             |                             |
| <b>DEPRECIATION &amp; AMORTIASATION</b> |                             |                             |
| Preliminary Expenses W/Off              | 875,930                     | 940,830                     |
|   | <b>875,930</b>              | <b>940,830</b>              |

|                        |                |                |
|------------------------|----------------|----------------|
| <b>NOTE - 18</b>       |                |                |
| <b>OTHER EXPENSES</b>  |                |                |
| Advertisement Expenses | 25,770         | 14,854         |
| Audit Fees             | 35,597         | 26,949         |
| Bank Charges           | 881            | 1,047          |
| Certification Fees     | 10,000         | 10,000         |
| Data entry charges     | 38,000         | 35,000         |
| Demat Expenses         | -              | 5,070          |
| Depository Expenses    | 112,360        | 110,300        |
| Internal Audit Fees    | 3,000          | -              |
| Filing Fees            | 8,300          | 8,800          |
| General Expenses       | 67,890         | 22,300         |
| Professional Expenses  | 34,000         | 52,429         |
| Listing Fees           | 153,019        | 150,908        |
| Postage & Telegram     | 26,217         | 10,781         |
| Printing & Stationery  | 73,964         | 31,438         |
| Rates & Taxes          | 4,400          | 4,400          |
| Transfer Agent Fees    | 10,112         | 10,249         |
|                        | <b>603,510</b> | <b>494,525</b> |

|                                  |            |   |
|----------------------------------|------------|---|
| <b>NOTE - 19</b>                 |            |   |
| <b>FINANCIAL COST</b>            |            |   |
| Interest Paid on unsecured Loans | 493        | - |
|                                  | <b>493</b> | - |

|  |            |            |
|--|------------|------------|
| <b>NOTE - 20</b>   |            |            |
| <b>EARNING PER SHARE</b>                                     |            |            |
| Net Profit after tax as per Statement of Profit and Loss (A) | 433,832    | (737,619)  |
| weighted Average number of equity shares outstanding (B)     | 96,164,350 | 96,164,350 |
| Basic and Diluted Earnings per share (‘)                     | 0.005      | (0.008)    |
| Face value per equity share (‘)                              | 10         | 10         |

|  |   |
|--|---|
| <p>For and on behalf of the Board</p> <p><b>R. C. Daga</b>      <b>T. Mondal</b>      <b>S. K. Rout</b></p> <p><b>Managing Director</b>      <b>Director</b>      <b>Company Secretary</b></p> | <p>In terms of our report of even date</p> <p><b>FOR MAROTI &amp; ASSOCIATES</b></p> <p>( Chartered Accountants )</p> <p><b>( M.K. MAROTI )</b></p> <p><b>(Propreitor )</b></p> <p><b>M.No : 057073</b></p> <p><b>Firm Reg No : 322770E</b></p> |
|--|---|

Place : Kolkata

Date : 24th day of May, 2013

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013**

| PARTICULARS  | 31.03.2013   |                  | 31.03.2012    |                  |
|--|--------------|------------------|---------------|------------------|
|  |              |                  |               |                  |
| <b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>                  |              |                  |               |                  |
| Net Profit/(Loss) before Tax (a)                               |              | 1,229,119        |               | (560,306)        |
| Add : Preliminary Expenses W/O.                                | 875,930      |                  | 940,830       |                  |
| Sub Total - (b)  |              | 875,930          |               | 940,830          |
| <b>Operating Profit before Working Capital Changes (a)+(b)</b> |              | 2,105,049        |               | 380,524          |
| Adjustments :  |              |                  |               |                  |
| Increase/(Decrease) in Short Term Borrowings                   | 500,493      |                  | —             |                  |
| Increase/(Decrease) in other Current Liabilities               | (1,077,852)  |                  | 1,110,846     |                  |
| (Increase)/Decrease in Loans & advances                        | 39,624,800   |                  | (110,925,007) |                  |
| Adjustment for TDS and IT Payments                             | (146,112)    |                  | (321,719)     |                  |
| Adjustment for IT provisions & Others                          | —            |                  | 15,565        |                  |
| Sub Total - (c)  |              | 38,901,329       |               | (110,120,315)    |
| <b>Net Cash from Operating Activities A</b>                    |              | 38,901,329       |               | (109,739,791)    |
| <b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>                  |              |                  |               |                  |
| ( Increase ) / Decrease in Investment                          | (40,040,000) |                  | (904,010,000) |                  |
| <b>Net Cash from Investing Activities B</b>                    |              | (40,040,000)     |               | (904,010,000)    |
| <b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>                  |              |                  |               |                  |
| Increase in Capital  | —            |                  | 961,643,500   |                  |
| Increase in Reserves   | —            |                  | (1,077,824)   |                  |
| Increase in Security Premium                                   | —            |                  | 58,800,000    |                  |
| Preliminary Expenses   | —            |                  | (1,961,300)   |                  |
| <b>Net Cash from Financing Activities C</b>                    |              | —                |               | 1,017,404,376    |
| Net Increase in Cash/Cash Equivalent <b>A+B+C</b>              |              | 966,378          |               | 3,654,585        |
| <b>Cash/Cash Equivalents (Opening)</b>                         |              | 3,654,585        |               | —                |
| <b>Cash/Cash Equivalents (Closing)</b>                         |              | <b>4,620,963</b> |               | <b>3,654,585</b> |

**NOTE :**

- 1 The above cash flow statement has been prepared under the indirect Method as set out in the Accounting Standard - 3 on Cash Flow Statements

|  | <u>31/03/2013</u> | <u>31/03/2012</u> |
|--|-------------------|-------------------|
| 2 Cash & Cash Equivalents Comprise             |                   |                   |
| Cash in Hand                                   | 2,561,955         | 1827342           |
| Balance With Schedule Banks in current Account | 2,059,008         | 827243            |
| Cheques In Hand                                | -                 | 1000000           |
|  | <u>4,620,963</u>  | <u>3,654,585</u>  |

In terms of our report of even date

**FOR MAROTI & ASSOCIATES****( Chartered Accountants )**

For and on behalf of the Board

**R. C. Daga**      **T. Mondal**      **S. K. Rout**

**Managing Director**      **Director**      **Company Secretary**

**( M.K. MAROTI )****( Proprietor )**

Place : Kolkata

Date : 24th day of May, 2013

**M.No : 057073****Firm Reg No : 322770E**

**Form-2B**  
(See Rules 4CCC and 5D Companies Act, 1956)  
**Nomination Request Form**

(Only for the shares held in physical form)

(To be filled in by individual(s) shareholders applying singly or jointly )

To,

**The Registrar & Share Transfer Agent**

NICHE TECHNOLOGIES PVT. LTD.  
D-511, Bagree Market, 71, B.R.B.B. Road,  
5th Floor, Kolkata - 700 001

From : \_\_\_\_\_  
(Name & address of the shareholder)

I am / We are \_\_\_\_\_ and \_\_\_\_\_  
the shareholder(s) of M/s. Mangalam Industrial Finance Ltd. as per details prescribed below:

| Folio No. of Shares | Certificate Number | Distinctive Numbers of Shares |    | No of Shares |
|---------------------|--------------------|-------------------------------|----|--------------|
|                     |                    | From                          | To |              |
|                     |                    |                               |    |              |
|                     |                    |                               |    |              |
|                     |                    |                               |    |              |
|                     |                    |                               |    |              |

I/We wish to make nomination and do hereby nominate the following person(s) in whom all rights of transfer and/or amount payable in respect of above mentioned shares shall vest in the event of my / our death. This nomination automatically supersedes the nominations, if any, given by me/us prior to the date herein below mentioned.

|                        |   |   |   |   |   |   |   |     |            |  |
|------------------------|---|---|---|---|---|---|---|-----|------------|--|
| Nominee's Name         |   |   |   |   |   |   |   | Age |            |  |
| <b>Date of Birth *</b> | D | D | M | M | Y | Y | Y | Y   | Occupation |  |

|                             |  |
|-----------------------------|--|
| Guardian's Name & Address * |  |
|                             |  |
|                             |  |
|                             |  |

|                   |  |
|-------------------|--|
| Nominee's Address |  |
|                   |  |
|                   |  |
| Email address     |  |
| Phone No.:        |  |

|   |  |
|---|--|
| Specimen Signature of Nominee /Guardian with date |  |
|---|--|

\* (To be furnished in case the nominee is minor)

**Signature (as per specimen recorded with the Company), Name and address of Shareholder(s)**

| Folio No. of Shares | First Holder | Second Holder | Third Holder |
|---------------------|--------------|---------------|--------------|
| Signature with date |              |               |              |
| Name                |              |               |              |
| Address             |              |               |              |
|                     |              |               |              |

**Witness (Two)**

|                     |  |  |  |
|---------------------|--|--|--|
| Signature with date |  |  |  |
| Name                |  |  |  |
| Address             |  |  |  |
|                     |  |  |  |

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

|  |
|--|
|  |
|  |
|  |
|  |

**E-MAIL ADDRESS REGISTRATION FORM**

(In term of Circular Nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively Issued by Ministry of Corporate Affairs, Government of India)

(For shares held in physical form)

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

I/We, Member(s) of Mangalam Industrial Finance Limited, hereby give my/our consent to receive electronically Annual Report(s) of General Meeting(s) and other document(s) that the Ministry of Corporate Affairs may allow to be sent in electronic mode

I/We request you to note my/our e-mail address as mention below. If there is any change in the e-mail address, I/We will promptly communicate to you.

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

Place :

Date:

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

**MANGALAM INDUSTRIAL FINANCE LIMITED**

3, Synagogue Street, 2nd Floor, Room No.17,  
Kolkata-700 001, West Bengal

**PROXY FORM**

Member's Folio No. /DPID & CLID No. \_\_\_\_\_ No. of Shares \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_

in the district of \_\_\_\_\_ being a member/members of the above named Company

hereby appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him / her \_\_\_\_\_ of \_\_\_\_\_

as my / our proxy to attend and vote for me/us, on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 29<sup>th</sup> Day of August, 2013 at 3.30 P.M. and any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature \_\_\_\_\_

Affix 1/-  
Rupee  
Revenue  
Stamp

**NOTE:**

- 1) The Proxy form duly completed must reach at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- 2) The form should be signed across the stamp as per the specimen signature registered with the Company.
- 3) A proxy need not be a Member of the Company.

**MANGALAM INDUSTRIAL FINANCE LIMITED**

3, Synagogue Street, 2nd Floor, Room No.17,  
Kolkata-700 001, West Bengal

**ATTENDANCE SLIP**

Member's Folio No. /DPID & CLID No. \_\_\_\_\_ No. of Shares \_\_\_\_\_

Mr. / Ms. / M/s. : \_\_\_\_\_

(Member's/Proxy's Name in BLOCK LETTERS)

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General meeting of the Company at the Registered Office of the Company at 3, Synagogue Street, 2nd Floor, R. No.17, Kolkata-700 001 on Thursday, 29<sup>th</sup> Day of August, 2013 at 3.30 P.M.

Member's/Proxy's Name in BLOCK Letters

Member's/Proxy's signature

- NOTE: 1) Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.  
2) Members/Proxy holders are requested to bring their copy of the Annual Report with them for the Meeting.

## BOOK POST

If undelivered please return to:  
**Mangalam Industrial Finance Limited**  
3, Synagogue Street, 2<sup>nd</sup> Floor, Room No. 17  
Kolkata - 700 001 West Bengal (india)