

MANGALAM INDUSTRIAL FINANCE LIMITED
SUBOL DUTT BUILDING, 13, BRABOURNE ROAD, MEZZANINE FLOOR, KOLKATA - 700 001

Part I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2015

(Rs. In Lacs)

| Particulars | Quarter Ended | | | Year Ended | |
|--|---------------|-------------|-------------|--------------|--------------|
| | 31/03/2015 | 31/12/2014 | 31/03/2014 | 31/03/2015 | 31/03/2014 |
| | Audited | Unaudited * | Unaudited * | Audited | Audited |
| 1. Income from Operations | | | | | |
| a Net Sales/Income from Operations | 6.88 | 4.48 | 3.97 | 20.22 | 16.20 |
| b. Other operating Income | - | - | - | - | - |
| Total Income from operations (Net) | 6.88 | 4.48 | 3.97 | 20.22 | 16.20 |
| 2. Expenses | | | | | |
| a. Employee Benefit Expenses | 2.09 | 1.50 | 1.64 | 6.17 | 5.51 |
| b. Depreciation | 0.05 | 0.07 | 0.04 | 0.25 | 0.04 |
| c. Other expenditure | 1.16 | 1.27 | 2.20 | 8.04 | 6.25 |
| Total Expenses | 3.30 | 2.84 | 3.88 | 14.46 | 11.80 |
| 3. Profit/(Loss) from Operations before other Income, Finance Cost and exceptional | 3.58 | 1.64 | 0.09 | 5.76 | 4.40 |
| 4. Other Income | - | 0.02 | - | 0.02 | 0.10 |
| 5. Profit/(Loss) from ordinary activities before Finance Cost | 3.58 | 1.66 | 0.09 | 5.78 | 4.50 |
| 6. Finance Cost | - | - | 0.02 | 0.01 | 0.26 |
| 7. Profit/(Loss) from ordinary activities before Tax | 3.58 | 1.66 | 0.07 | 5.77 | 4.24 |
| 8. Exceptional items | - | - | 4.50 | - | 12.92 |
| 9. Profit/(Loss) from operation before tax | 3.58 | 1.66 | (4.43) | 5.77 | (8.68) |
| 10. Tax Expenses | | | | | |
| Current Tax | (1.10) | - | - | (1.10) | - |
| Deferred Tax | 0.06 | - | 0.82 | 0.06 | 0.81 |
| Mat Tax Credit | 1.10 | - | - | 1.10 | - |
| 11. Net Profit/Loss for the period | 3.64 | 1.66 | (3.61) | 5.83 | (7.87) |
| 12. Paid-up Equity Share Capital (Face Value - Rs. 10/- of each Share) | 9,616.43 | 9,616.43 | 9,616.43 | 9,616.43 | 9,616.43 |
| 13. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | (14.85) | (20.37) |
| 14. Earning per Share (of Rs. 10/- each) (not annualised) | | | | | |
| Basic & Diluted | 0.004 | 0.002 | (0.004) | 0.006 | (0.008) |

Part II

| A. PARTICULARS OF SHAREHOLDING | | | | | |
|--|----------|----------|----------|----------|----------|
| 1 Public shareholdings | | | | | |
| - No. of shares | 70645150 | 70645150 | 70645150 | 70645150 | 70645150 |
| - % of Shareholdings | 73.46% | 73.46% | 73.46% | 73.46% | 73.46% |
| 2 Promoters and promoter group shareholding | | | | | |
| a) Pledged/Encumbered | | | | | |
| Number of shares | - | - | - | - | - |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - |
| Percentage of shares (as a % of the total share capital of the Company) | - | - | - | - | - |
| b) Non-encumbered | | | | | |
| Number of shares | 25519200 | 25519200 | 25519200 | 25519200 | 25519200 |
| Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 100% | 100% | 100% |
| Percentage of shares (as a % of the total share capital of the Company) | 26.54% | 26.54% | 26.54% | 26.54% | 26.54% |

| B. Investors Complaint | 3 MONTHS ENDED 31/03/2015 |
|--|---------------------------|
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Disposed off during the quarter | NIL |
| Remaining unresolved at the end of the quarter | NIL |



Statement of Assets and Liabilities as per clause 41 (v) of the Listing Agreement :

| PARTICULARS | 31.03.2015 | 31.03.2014 |
|-------------------------------------|----------------|----------------|
| | Audited | Audited |
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholder's Funds | | |
| (a) Share Capital | 9616.44 | 9616.44 |
| (b) Reserves and Surplus | (14.85) | (20.37) |
| (2) Current Liabilities | | |
| (a) Short Term Borrowings | - | 1.24 |
| (b) Other current liabilities | 3.58 | 0.34 |
| (c) Short-term provisions | 3.18 | 2.54 |
| TOTAL | 9608.35 | 9600.19 |
| II. Assets | | |
| (1) Non-current assets | | |
| (a) Fixed Assets - Tangible | 0.15 | 0.43 |
| (b) Non-current investments | 9246.68 | 8843.10 |
| (c) Deferred tax assets (net) | 0.87 | 0.81 |
| (2) Current assets | | |
| (a) Cash and cash equivalents | 54.98 | 24.77 |
| (b) Short-term loans and advances | 299.59 | 727.21 |
| (c) Other current assets | 6.08 | 3.87 |
| TOTAL | 9608.35 | 9600.19 |

Notes:

- The above unaudited Financial Results after review of the Audit Committee were approved by the Board of Directors at its meeting held on 26th May, 2015.
- The following wholly Owned Subsidiaries of the Company cease to be subsidiary.

Subsidiaries**Date of Cessation**

- | | |
|----------------------------|------------|
| 1. FUNIDEA REALTORS LTD | 20.03.2015 |
| 2. GYANESHWAR NIKETAN LTD | 21.03.2015 |
| 3. GOPAL PRIYA VINIMAY LTD | 21.03.2015 |
| 4. MEGAPIX CONCLAVE LTD | 30.03.2015 |
| 5. MOONLOVE VYAPAAR LTD | 30.03.2015 |
| 6. MARUBHUMI IMPEX LTD | 30.03.2015 |
| 7. SUVRIDHI VANIJYA LTD | 30.03.2015 |
| 8. WATERLINK SUPPLIERS LTD | 30.03.2015 |
- Previous Years' figures have been regrouped/rearranged to confirm to Current Year's classification.
 - Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
 - Company has only one segment & hence no separate segment result has been given.
 - Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.

By order of the Board
For MANGALAM INDUSTRIAL FINANCE LIMITED



K. Daga
Pradeep Kumar Daga
(Managing Director)
DIN : 00080515

Place: Kolkata

Dated: 26.05.2015

CIN : L65993WB1983PLC035815

INDEPENDENT AUDITORS' REPORT

To the Members of

MANGALAM INDUSTRIAL FINANCE LIMITED

REPORT ON THE FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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



MAROTI & ASSOCIATES

Chartered Accountants

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mkmaroti@gmail.com

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
 - (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date,
- and



(c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

EMPHASIS OF MATTERS

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

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

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. ***We have not reported on internal financial control system as the same has been deferred by Ministry of Corporate Affairs, Government of India Notification No. G.S.R. 722(E) dated 14th October, 2014.***
2. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in paragraph 3 and 4 of the order.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



MAROTI & ASSOCIATES

Chartered Accountants

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- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For MAROTI & ASSOCIATES
Chartered Accountants**



A handwritten signature in black ink, appearing to read "M.K. Maroti".

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

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

ANNEXURES TO THE AUDITORS' REPORT

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

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) All the fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its business. As informed no material discrepancies were noticed on such verification.
2. The company had No inventory during the year, accordingly this clause is not applicable to it.
3. The Company has not granted any secured/unsecured loans to parties covered in the Register maintained under section 189 of the Companies Act. Accordingly, this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business.
Further on the basis of our examinations and according to the information and explanations given to us we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.
5. The Company has not accepted any deposits from the public. In our opinion and according to the information and explanations given to us the, directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under, to the extent applicable have been complied with.
6. According to the information and explanations given to us, the company is not required for the maintenance of cost records which has been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Hence this clause is not applicable to it.
7. a) According to the records examined by us, the company is regular in depositing undisputed statutory dues with appropriate authorities including Income Tax, Wealth Tax, Service Tax, Cess and any other statutory dues applicable to it.

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

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

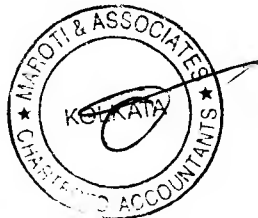


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- b) According to the information and explanations given to us, no disputed amount is pending before any forum of the above mentioned statutory dues.
- c) According to the information and explanations given to us, the company is not required to transfer any amount to the investor education and protection fund in accordance with the relevant provisions of Companies Act, and rules made thereunder has been transferred to such fund within time.
8. The Company has accumulated loss at the end of the financial year which is not more than fifty percent of its net worth and it has not incurred any cash loss during the financial year, however, it had incurred cash loss in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of dues to financial institutions or bank or debenture holders.
10. According to the information and explanations given to us by the management, the company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The Company has not obtained any term loans. Accordingly this clause of the Order is not applicable.
12. Based upon audit procedures performed for the purposes of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported by the management during the year under audit.



**For MAROTI & ASSOCIATES
Chartered Accountants**


**(M.K.MAROTI)
Partner**

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

Place : Kolkata
Date : 26th Day of May, 2015