



Ref: MIFL/BSE/OUTCOME/MAY-2022

Date:-30th May, 2022

To,
Department of Corporate Services,
BSE Ltd.,
Ground Floor, P.J Towers,
Dalal Street, Fort,
Mumbai – 4000 001.

Ref: - Mangalam Industrial Finance Ltd (Scrip Code: BSE 537800)

Sub: Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022 under Regulation 33 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on **30th May, 2022** has considered and approved the following matters:

Standalone Audited Financial Results for the Quarter and year ended 31st March, 2022 along with Auditors Report. The audit report is submitted with unmodified opinion (free from any qualifications) and declaration is enclosed.

The Board meeting commenced at 2.30 P.M. & concluded at 4.00 P.M.

You are requested to take on record the aforesaid information for your reference and record.

Thanking you,

For Mangalam Industrial Finance Limited

Venkata Ramana Revuru
Managing Director
DIN: 02809108



MANGALAM INDUSTRIAL FINANCE LTD.

Reg. Office: MMS Chambers, 4A, Council
House Street 1st Floor, room. No. D1
Kolkata West Bengal 700001 India
Corporate Office: HALL NO-1, M R ICON,
NEXT TO MILESTONE VASNA BHAYLI
ROAD, VADODARA 391410 Gujarat India

Tel. No. : +91 03340445753
Mobile No: +91 7203948909
Website : www.miflindia.com
E-mail : mifl@miflindia.com;
: mifl_1983@yahoo.co.in
mangalamindustrialfinanceltd@gmail.com
CIN : L65993WB1983PLC035815

Part I

(Rs. in Lakhs)

Particulars	Quarter Ended on			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue From operations					
(a) Interest Income	15.190	29.760	24.215	110.042	204.522
(b) Dividend	0.680	0.000	0.000	0.680	0.000
(c) Fees & Commission Income	1.870	2.780	0.000	4.636	0.000
(d) Net Gain/(Loss) on Fair Valuation of Investments	0.000	0.000	0.000	0.000	0.000
Total Revenue from Operations	17.740	32.520	24.215	115.358	204.522
II Other Income	0.000	0.000	(0.010)	1.583	0.754
III. Total Income (I + II)	17.740	32.520	24.205	116.941	205.276
IV. Expenses					
Net loss on fair value changes	0.000	0.000	0.000	0.000	93.620
Employee Benefit Expenses	2.316	2.586	3.000	9.253	10.125
Finance Costs	0.000	0.000	0.000	0.000	0.000
Impairment provisions (Loans)	138.375	0.000	0.000	138.375	0.000
Depreciation and Amortisation Expenses	0.000	0.000	0.000	0.000	0.000
Other expenditure	17.145	9.163	1.055	36.823	11.317
Total Expenses (IV)	157.837	11.749	4.055	184.452	115.062
V. Profit/(loss) before exceptional items and tax (I-IV)	(140.097)	20.771	20.150	(67.510)	90.214
VI. Exceptional Items	300.000	0.000	0.000	300.000	0.000
VII. Profit/ (loss) before Tax (V-VI)	159.903	20.771	20.150	232.490	90.214
VIII. Tax expense :					
(1) Current tax	88.219	5.400	23.456	98.770	23.456
(2) Deferred tax	0.000	0.000	0.000	0.000	0.000
(3) Tax Adjustment for Early year					
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)	71.684	15.371	(3.306)	133.720	66.757
X. Profit/(loss) from discontinued operations	0.000	0.000	0.000	0.000	0.000
XI. Tax expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000
XII. Profit/(loss) from discontinued operations (after tax) (X-XI)	0.000	0.000	0.000	0.000	0.000
XIII. Profit/(loss) for the period (IX+XII)	71.684	15.371	(3.306)	133.720	66.757
XIV. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	0.000	0.000	(266.200)	0.000	(266.204)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
B. (i) Items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
(ii) Income tax relating to items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000
XV. Total Comprehensive Income for the period (XIII+XIV)	71.684	15.371	(269.510)	133.720	(199.447)
Comprising Profit (Loss) and Other comprehensive Income for the period)					
XVI. Earnings per equity share (for continuing operation):					
(1) Basic	0.007	0.002	(0.000)	0.014	0.007
(2) Diluted	0.007	0.002	(0.000)	0.014	0.007
XVII. Earnings per equity share (for discontinued operation):					
(1) Basic	0.000	0.000	0.000	0.000	0.000
(2) Diluted	0.000	0.000	0.000	0.000	0.000
XVIII. Earning per equity share (for discontinued & continuing operation)					
(1) Basic	0.007	0.002	(0.000)	0.014	0.007
(2) Diluted	0.007	0.002	(0.000)	0.014	0.007
XIX. Paid-up Equity Share Capital	9616.435	9616.435	9616.435	9616.435	9616.435
Face value of Equity Share Capital	1.000	1.000	1.000	1.000	1.000
XX. Other Equity (Reserves excluding Revaluation Reserves)	(6277.803)	0.000	(6411.520)	(6277.803)	(6411.520)



Ram J.



Part II

Select Information for the Quarter ended 31.03.2022

Particulars	Quarter Ended on			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited
A. PARTICULARS OF SHAREHOLDING					
1 Public shareholdings					
- No. of shares	24,48,62,620	24,48,62,620	70,64,51,500	24,48,62,620	70,64,51,500
- % of Shareholdings	25.46%	25.46%	73.46%	25.46%	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	71,67,80,880	71,67,80,880	25,51,92,000	71,67,80,880	25,51,92,000
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)	74.54%	74.54%	26.54%	74.54%	26.54%

		3 MONTHS ENDED 31/03/2022
B. Investors Complaint		
Pending at the beginning of the quarter		0
Received during the quarter		0
Disposed off during the quarter		0
Remaining unresolved at the end of the quarter		NIL

Notes:

- The Statement of audited Financial Result for the Quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May 2022.
- These Financial results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Company Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- There is no Investors complaint remains pending at the quarter ended on 31st March 2022.
- There are no qualification in the Audit Report issued by the Auditor.
- The figures for the current Quarter ended March 31,2022 and quarter ended March 31,2021 are the balancing figures between the audited figures for the year ended March 31,2022 and March 31,2021, respectively and published figures for the nine months ended December 31,2021 and December 31,2020, respectively, which were subjected to limited review.
- The Company business activity falls within a Single Operating system. Since the nature of activities being carried out by the Company in such a profit/losses from certain transaction do not necessarily occur evenly over the years, result of the Quarter may not be representative of Profit/losses.
- Estimation uncertainty relating to COVID-19 global health pandemic:
 - In assessing the recoverability of loans, receivables and investments, the company has considered internal and external sources of information, economic forecasts and industry reports upto the date of approval of these financial results: the company has performed stress testing on assumptions used and based on current indicators of future economic conditions, the company expects to recover the carrying amount of these assets, the company has developed estimates and applied management overlays for the purpose of determination of the provisions of impairment of financial assets.
 - The full Extent of impact of the pandemic (Wave 2) on the company's operations and financial performance(including impact on impairments allowances for financial assets) will depend on future developments including governmental and regulatory measures and the Company's responses thereto, which are highly uncertain at this time.
 - Future, in view of the matters mentioned above, the company is monitoring the impact of the novel coronavirus (Covid 19) pandemic on its liquidity and ability to repay its obligation as and when they are due. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the company will be able to pay its obligations as and when these become due in the foreseeable futures.
- The Comparative financial information of the company for the previous reporting periods / year prepared in accordance with Ind AS included in financial information have been reviewed / audited by the predecessor auditors. The Report of the auditor on these comparative financial information expressed an un-modified Conclusion/ Opinion.
- The previous period figures have been regrouped/reclassified wherever required to conform to the current year's presentation.
- The Company entered into a Share Purchase Agreement dated 12th January, 2021 with VINOD PRADHAN BHANUSHALI (HUF) to acquire 2,00,000 Equity Shares of YASHRAJ BIOTECHNOLOGY LIMITED of Rs.10/- each at Rs.750/- per share amounting to Rs. 15,00,00,000/-. During the year, the company has sold such shares at Rs.900/- per share amounting to Rs.18,00,00,000/- to M/s. Swapnatari Finsense Limited dated 30.03.2022.
- Impairment Allowance on outstanding amount of loans and advances at the rate of 10% on Loan amount of Rs.14,19,31,300/- and 30% on Loan amount of Rs.1,89,863/-. So during the year provision has been made of Rs.138.375 Lakhs.
- The above financial results are also available on the Company's website www.milindia.com and BSE Limited's website www.bseindia.com.

Place : Vadodara
Dated :30.05.2022

UDIN : 22047328AJWOFH6633

FOR MAHESH UDHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS

M. A. Udhwani
PARTNER

CA MAHESH UDHWANI
MEMBERSHIP NO : 047328
FRN :- 129738W

Ram Kumar
VENKATA RAMANA REVURU
Managing Director
DIN :02809108

By order of the Board
For MANGALAM INDUSTRIAL FINANCE LIMITED

D.M. Doshi
Deepakumar Doshi
CFO



MANGALAM INDUSTRIAL FINANCE LIMITED.

Registered Office - MMS Chambers, 4A, Council House Street 1st Floor, room. No. D1 Kolkata West
Bengal 700001

Administrative Office - HALL NO-1, M R ICON, NEXT TO MILESTONE VASNA BHAYLI ROAD,
VADODARA GUJARAT 391410
CIN: L65993WB1983PLC035815

Audited Standalone Balance Sheet As at 31st March 2022

E Mail: mangalamindustrialfinanceitd@gmail.com / Website: https://www.miflindia.com/ Phone: +91
7203948909

(Rs. in Lakhs)			
Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		(Audited)	(Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	845.42	37.44
(b)	Bank Balance other than (a) above		
(c)	Derivative financial instruments		
(d)	Receivables		
	(I) Trade Receivables		
	(II) Other Receivables		
(e)	Loans	1278.71	1646.16
(f)	Investments	0.00	1024.70
(g)	Other Financial assets (to be specified)	1100.00	0.00
(2)	Non-financial Assets		
(a)	Inventories		
(b)	Current tax assets (Net)	22.74	34.94
(c)	Deferred tax Assets (Net)	4.97	4.97
(d)	Investment Property		
(e)	Biological assets other than bearer plants		
(f)	Property, Plant and Equipment	0.04	0.04
(g)	Capital work-in-progress		
(h)	Intangible assets under development		
(i)	Goodwill		
(j)	Other Intangible assets		
(k)	Other non -financial assets (to be specified)	218.73	481.86
	Total Assets	3470.61	3230.11
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Derivative financial instruments		
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.50	
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.17	
(c)	Debt Securities		
(d)	Borrowings (Other than Debt Securities)		
(e)	Deposits		
(f)	Subordinated Liabilities		
(g)	Other financial liabilities	0.85	



Manoj



(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)		
(b)	Provisions	123.60	24.84
(c)	Deferred tax liabilities (Net)		
(d)	Other non-financial liabilities(to be specified)	0.86	0.36
(3)	EQUITY		
(a)	Equity Share capital	9616.44	9616.44
(b)	Other Equity	(6277.80)	(6411.52)
	Total Liabilities and Equity	3470.61	3230.11

FOR MAHESH UDHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS

M. A. Udhvani

CA MAHESH UDHWANI
MEMBERSHIP NO : 047328
FRN :- 129738W

Place : Vadodara
Dated : 30.05.2022



For MANGALAM INDUSTRIAL FINANCE LIMITED

By order of the Board

Venkata Ramana Revuru

VENKATA RAMANA REVURU
Director
DIN : 02809108

Deepakkumar Doshi

Deepakkumar Doshi
CFO

UDIM : 22047328AJW0FH6633

MANGALAM INDUSTRIAL FINANCE LIMITED.

Registered Office - MMS Chambers, 4A, Council House Street 1st Floor, room. No. D1 Kolkata West Bengal
700001

Administrative Office - HALL NO-1, M R ICON, NEXT TO MILESTONE VASNA BHAYLI ROAD, VADODARA
GUJARAT 391410

CIN: L65993WB1983PLC035815

Standalone Audited Statement of Cash flow Statement for the year ended 31st March 2022

E Mail: mangalamindustrialfinanceltd@gmail.com / Website: https://www.miflindia.com/ Phone: +91
7203948909

Sr. No	Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Taxation	232.49	90.21
	Total Comprehensive Income for the period	-	-
	Adjustment for:		
	Tax Expenses	-	-
	Fixed Assets W/Off	-	-
	Depreciation	-	-
	Impairment of Asset carried at amortised cost or FVTOCI	-	-
	Net Loss / (Gain) in Fair Value Changes through PorL	-	(266.20)
	Liabilities no longer payable	-	-
	Lending Fee on shares	-	-
	Net Loss / (Gain) in Fair Value Changes through OCI after Tax	-	-
	Dividend Income	(0.61)	-
	Profit on Sale of Investment	(300)	-
	Dividend Paid	-	-
	Impairment Provisions (Loans)	138.38	-
	Operating Profit before Working Capital Changes	70.25	(175.99)
	Adjustment for :-		
	Change in Other Financial Liabilities/Other Payable	0.85	(35.08)
	Change In Trade Payable/Other Payable	6.67	-
	Change in Other Non Financial Liabilities	0.50	-
	Change in Trade Receivables/Other Receivable	-	-
	Change in Other Financial Assets	(1,100.00)	-
	Change in Loans and Advances	229.07	935.51
	Change in Current Tax Assets (Net)	12.20	8.21
	Cash Generated from Operations	(780.47)	732.65
	Less :Income Tax Paid	-	(23.46)
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items	(780.47)	709.19
	Add(+)/Deduct(-) Prior Period Adjustments	-	-
	Net Cash Inflow(+)/Outflow(-) in Operating Activities	(780.47)	709.19
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Investment	(475)	(219.84)
	Sale of Investment	1,800	-
	Other Financial Asset	263.13	(481.86)
	Dividend Income	0.61	-
	Provision	-	22.51
	Net Cash Inflow(+)/Outflow(-) in Investing Activities	1,588.44	(679.19)
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Loan Taken	-	-
	Net Cash Inflow(+)/Outflow(-) in Financing Activities	-	-
(D)	NET INCREASE IN CASH & CASH EQUIVALENTS	807.97	30.01
(E)	OPENING CASH AND CASH EQUIVALENTS	37.44	7.44
(F)	CLOSING CASH AND CASH EQUIVALENTS	845.42	37.44

FOR MAHESH UDHWANI & ASSOCIATES
CHARTERED ACCOUNTANTS

<p><i>M. A. Udhwani</i> PARTNER</p> <p>CA MAHESH UDHWANI MEMBERSHIP NO : 047328 FRN :- 129738W</p> <p>Place : Vadodara Dated : 30.05.2022</p>	<p>By Order Of the Board FOR MANGALAM INDUSTRIAL FINANCE LIMITED</p> <p><i>Venkata Ramana Revuru</i> VENKATA RAMANA REVURU Managing Director DIN :02809108</p> <p><i>Deepakkumar Doshi</i> Deepakkumar Doshi CFO</p>
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UDIM : 220 47328AJ WDFH6633



3rd Floor, Satyam Building,
Opp. Old Vuda Office, Fatehgunj,
Vadodara - 390 002, Gujarat, India
Ph. : 0265-2785858, 2785959
Website : www.maheshudhwani.com

Independent Auditors' Report on Audited Quarterly Financial Results & Year to Date Results of MANGALAM INDUSTRIAL FINANCE LIMITED Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
MANGALAM INDUSTRIAL FINANCE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **MANGALAM INDUSTRIAL FINANCE LIMITED** ("the company"), for the quarter and year ended 31st March 2022 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on the Audit.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31st March 2022.



Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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

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



Other Matters

The Statement includes the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The standalone audited financial results dealt with this report has been prepared for filling with the stock exchanges. These results are based on audited standalone financial statement of the company for the year ended 31/03/2022, and should be read together, on which we have issued an unmodified opinion per our report of even date.

The comparative financial information of the Company for the quarter and year ended March 31, 2021 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 22, 2021 expressed an unmodified opinion.

Our report on the Statement is not modified in respect of these matters.

For Mahesh Udhwani and Associates
Chartered Accountants
(Firm Reg. No: 129738W)

M. A. Udhwani

Mahesh Udhwani
Partner
M.No. 047328
UDIN: 22047328AJWOFH6633



Place: Vadodara
Date: 30/05/2022



REF: MIFL/BSE/DECLARATION/MAY-2022

Date: 30th May, 2022

To
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Ref - Mangalam Industrial Finance Ltd (Scrip Code: BSE 537800)

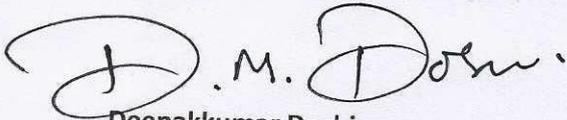
Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India(Listing Obligation and Disclosure Requirements) Regulations, 2015("LODR")

Dear Sir/Madam,

In compliance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, I Deepakkumar Doshi Chief Financial Officer, hereby declare that Statutory Auditor of the Company M/s. Mahesh Udhvani & Associates, Chartered Accountants (Firm Registration Number: 129738W), have issued as Audit Report with unmodified opinion on Standalone Financial Result of the Company for the Quarter and Year ended on 31st March, 2022.

Kindly take the same on record.

Thanking you,
For Mangalam Industrial Finance Limited



Deepakkumar Doshi
Chief Financial Officer



MANGALAM INDUSTRIAL FINANCE LTD.

Reg. Office: MMS Chambers, 4A, Council
House Street 1st Floor, room. No. D1
Kolkata West Bengal 700001 India
Corporate Office: HALL NO-1, M R ICON,
NEXT TO MILESTONE VASNA BHAYLI
ROAD, VADODARA 391410 Gujarat India

Tel. No. : +91 03340445753
Mobile No: +91 7203948909
Website : www.miflindia.com
E-mail : mifl@miflindia.com;
: mifl_1983@yahoo.co.in
mangalamindustrialfinanceltd@gmail.com
CIN : L65993WB1983PLC035815