



Ref: MIFL/BSE/BM-OUTCOME/MAY-2023

Date:- 25<sup>th</sup> May, 2023

To,  
Department of Corporate Services,  
BSE Ltd.,  
Ground Floor, P.J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

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

**Sub: Outcome of Board Meeting held on 25<sup>th</sup> May, 2023 under Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

We hereby inform you that the Board of Directors of the Company in its meeting held today on 25<sup>th</sup> May, 2023 have considered and approved the following matters:

1. Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 along with Auditors Report.

The audit report is submitted with unmodified opinion (free from any qualifications) and declaration is enclosed.

2. The Company has not declared any dividend for the financial year 2022-23.
3. To raise fund for an amount not exceeding Rs. 49,00,00,000/- (Rupees Forty-nine crores only), through a Right Issue to the eligible equity shareholders of the Company as on Record date (to be notified subsequently), in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, SEBI Listing Regulations, along with relevant circulars issued by the Securities and Exchange Board of India, The Companies Act, 2013 ("Right Issue"), subject to regulatory approval, if any. The rights issue will be either equity or any other convertible instruments.
4. To constitute Right Issue Committee to proceed with the Right Issue and, inter-alia, decide the other terms and conditions of the Right Issue, including deciding on the Record date, determining the rights issue price, rights entitlement ratio, appointment of intermediaries and other related matters.
5. Appointment of Mrs. Mansi Jayendra Bhatt (subject to allotment of DIN) as Additional Non-Executive Independent Director of the company, for the period of 5 years with effect from 25<sup>th</sup> May, 2023 (based on recommendation of Nomination and Remuneration Committee), subject to necessary approvals of the members at the ensuing general meeting of the Company.

MANGALAM INDUSTRIAL FINANCE LTD.

Reg. Office: Old Nimta Road, Nandan  
Nagar, Belghoria, Kolkata, West Bengal  
700 083 India  
Corporate Office: HALL NO-1, M R ICON,  
NEXT TO MILESTONE VASNA BHAYLI  
ROAD, VADODARA 391410 Gujarat India

Mobile No: +91 7203943409  
Website : www.miflindia.com  
E-mail : compliance@miflindia.com  
CIN : L65993WB1983PLC035815





We hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The required details pursuant to The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith in Annexure-1. (Brief profile attached).

6. The Board of Directors of the company has decided to reconstitute various Committees pursuant to the appointment of Director.

**a) Composition of Audit Committee Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations**

DIN	Name	Designation	Position in Committee
08693675	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	Chairperson
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Member
09195568	Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director	Member
Subject to allotment of DIN	Mrs. Mansi Jayendra Bhatt	Additional Non-Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	Member

**b) Composition of Nomination and Remuneration Committee Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations**

DIN	Name	Designation	Position in Committee
08693675	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	Chairperson
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Member
09195568	Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director	Member
Subject to allotment of DIN	Mrs. Mansi Jayendra Bhatt	Additional Non-Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	Member

**MANGALAM INDUSTRIAL FINANCE LTD.**

Reg. Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal 700 083 India  
Corporate Office: HALL NO-1, M R ICON, NEXT TO MILESTONE VASNA BHAYLI ROAD, VADODARA 391410 Gujarat India

Mobile No: +917705942809  
Website : www.miflindia.com  
E-mail : compliance@miflindia.com  
CIN : L65993WB1983PLC035815





c) **Composition of Stakeholders Relationship Committee Pursuant to Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations**

DIN	Name	Designation	Position in Committee
Subject to allotment of DIN	Mrs. Mansi Jayendra Bhatt	Additional Non-Executive Independent Director	Chairperson
09195568	Mrs. Neelambari Harshal Bhujbal	Non-Executive Independent Director	Member
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Member
08693675	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director	Member

7. Appointment of M/s. Upadhyay & Company LLP, Chartered Accountant as Internal Auditors of the Company for the FY 2023-2024. The required details pursuant to The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith in Annexure-II.
8. Appointment of Mrs. Pooja Amit Gala (Practicing Company Secretary) (COP: 25845/ ACS: 69393) as Secretarial Auditors of the Company for the FY 2023-2024. The required details pursuant to The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith in Annexure-III.

The aforesaid Outcome of the Board meeting held today is also available on the Company's website at [www.miflindia.com](http://www.miflindia.com).

The Board meeting commenced at 05:30 P.M. & concluded at 06:30 P.M.

Kindly take the same on record.

Thanking you,  
For Mangalam Industrial Finance Limited

  
Venkata Ramana Revuru  
Managing Director  
DIN: 02809108



MANGALAM INDUSTRIAL FINANCE LTD.

Reg. Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal 700 083 India  
Corporate Office: HALL NO-1, M R ICON, NEXT TO MILESTONE VASNA BHAYLI ROAD, VADODARA 391410 Gujarat India

Mobile No: +91 7203948909  
Website : [www.miflindia.com](http://www.miflindia.com)  
E-mail : [compliance@miflindia.com](mailto:compliance@miflindia.com)  
CIN : L65993WB1983PLC035815



The details required to be furnished under Regulation 30 of The SEBI (LODR), Regulations, 2015 read with SEBI Circular CIR/CFC/CMD/4/2015 dated September 09, 2015 issued thereunder are furnished below

**Annexure I**

**Appointment of Mrs. Mansi Jayendra Bhatt (subject to allotment of DIN) as Additional Non-Executive Independent Director of the company**

<b>Name</b>	Mrs. Mansi Jayendra Bhatt
<b>Reason for Change viz appointment, Resignation, removal, death or otherwise</b>	Appointment of Additional Director
<b>Date of Appointment</b>	25 <sup>th</sup> May, 2023
<b>Brief Profile (In case of Appointment)</b>	<p>Mansi Bhatt is a dedicated and experienced Chartered Accountant with a wealth of knowledge and expertise in various areas of taxation, auditing, accounting, finance management, and compliance. With over a decade of professional experience, she has been serving as the Proprietor at Mansi Bhatt &amp; Associates since April 2011.</p> <p>Throughout her career, she has served as a Statutory Auditor for various entities, including Co-Operative Societies and Private Limited Companies. In her role as an Income Tax Auditor, she has worked with a diverse range of clients. Throughout her career, she has appeared before Tax Authorities on behalf of clients, providing representation and resolving various tax-related matters. She possesses extensive experience in finalizing and scrutinizing books of accounts and have also been involved in GST compliance and audit. She has also supported clients in preparing project reports and managing their finances effectively.</p> <p>As part of her commitment to professional development and knowledge sharing, she serves as a faculty member at the Vadodara Branch of the Institute of Chartered Accountants of India (ICAI). She has delivered seminars and workshops on various accounting and auditing topics.</p> <p>Overall, her diverse expertise in taxation, auditing, and compliance, combined with commitment to professional growth and involvement in extracurricular activities, enables her to provide valuable insights and solutions to clients. She is dedicated to delivering high-quality services and contributing to the success of organizations and individuals in achieving their financial goals.</p>
<b>Term of Appointment</b>	She shall hold office till the ensuing General Meeting of the Company.
<b>Disclosure of relationship between directors (In case of Appointment)</b>	Mrs. Mansi Jayendra Bhatt is not related to any Director of the Company

MANGALAM INDUSTRIAL FINANCE LTD.

Reg. Office: Old Nimta Road, Nandan  
Nagar, Belghoria, Kolkata, West Bengal  
700 083 India  
Corporate Office: HALL NO-1, M R ICON,  
NEXT TO MILESTONE VASNA BHAYLI  
ROAD, VADODARA 391410 Gujarat India

Mobile No: +91 7203948009  
Website : www.miflindia.com  
E-mail : compliance@miflindia.com  
CIN : L65993WB1983PLC035815





**Annexure II**  
**Appointment of Internal Auditor**

<b>Name of Internal auditor</b>	M/s. Upadhyay & Company LLP Chartered Accountant
<b>Reason for Change viz appointment, Resignation, removal, death or otherwise</b>	Appointment
<b>Date of Appointment</b>	25 <sup>th</sup> May, 2023
<b>Brief Profile (In case of Appointment)</b>	Upadhyay & Company (UnC) is one of the fastest growing Chartered Accountancy firm in western India having pan-India experience.  Upadhyay & Company (UnC) provides wide range of services such as: Audit and Assurance, Tax Advisory, Tax Due Diligence, GST Compliance, Indirect Tax Advisory, Company Formation, Business Advisory, Legal Compliance, and Regulatory Advisory, etc.
<b>Disclosure of relationship between directors (In case of Appointment)</b>	Not Applicable

**Annexure III**  
**Appointment of Secretarial Auditor**

<b>Name of Secretarial auditor</b>	Pooja Amit Gala (Practicing Company Secretary)
<b>Reason for Change viz appointment, Resignation, removal, death or otherwise</b>	Appointment
<b>Date of Appointment</b>	25 <sup>th</sup> May, 2023
<b>Brief Profile (In case of Appointment)</b>	Mrs. Pooja Amit Gala is an Associate member of The Institute of Company Secretaries of India (ICSI). She is a B. Com Graduate. She has more than 8 years' experience in the field of Company Law, Capital Market, SEBI Compliances & NBFC Compliances.  She has handled takeover, merger, reduction, Preferential issue, Right Issue, Bonus Issue, Stock Split, public issue of Listed Company, compliances of SEBI Regulations, The Companies Act, 2013, RBI Compliances specially for NBFC.  She started her Practice in the year 2022. Membership No: 69393 COP No: 25845 Peer Review Number: 2423/2022
<b>Disclosure of relationship between directors (In case of Appointment)</b>	Not Applicable



MANGALAM INDUSTRIAL FINANCE LTD.

Reg. Office: Old Nimta Road, Nandan  
Nagar, Belghoria, Kolkata, West Bengal  
700 083 India  
Corporate Office: HALL NO-1, M R ICON,  
NEXT TO MILESTONE VASNA BHAYLI  
ROAD, VADODARA 391410 Gujarat India

Mobile No: +91 7203948909  
Website : www.miflindia.com  
E-mail : compliance@miflindia.com  
CIN : L65993WB1983PLC035815



# MAHESH UDHWANI & ASSOCIATES

CHARTERED ACCOUNTANTS

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

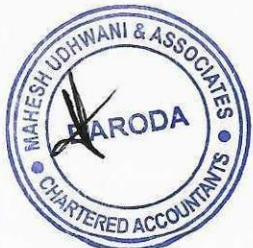
**Report on the audit of the Financial Results**

## **Opinion**

We have audited the accompanying statement of Financial Results of **MANGALAM INDUSTRIAL FINANCE LIMITED** ("the company"), for the quarter and year ended 31st March 2023 ("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").

In our opinion and to the best of our information and according to the explanations given to us these 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 loss and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March 2023.



## **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 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 Financial Results**

The statement has been prepared on the basis of the Financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial results that give a true and fair view of the net 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 Financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Financial statements on whether the company has adequate internal financial controls with reference to 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 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 Financial results, including the disclosures, and whether the 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

Your attention is invited to Note No. 8 of the accompanying statement regarding Impairment Provisions (Loan).

The Statement includes the results for the quarter ended 31st March 2023 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2023 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 Financial statement of the company for the year ended 31/03/2023, and should be read together, on which we have issued an unmodified opinion per our report of even date.

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

**For Mahesh Udhvani & Associates**  
**Chartered Accountants**  
FRN :129738W

*M. A. Udhvani*

**Mahesh Udhvani**  
**Partner**

M.No.047328

UDIN: 23047328B@USWR8920

Place: Vadodara

Date :25/05/2023





Mangalam Industrial Finance Limited  
 CIN: 1659931W1983PLC035815  
 Registered Office: Old Nirta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal, 700083.  
 Corporate Office: HALL NO-1, M R ICON, NEXT TO MILLSTONE VASNA BHAYU ROAD, VADODARA GJ 391410  
 Email ID: compliance@miflindia.com / Website: www.miflindia.com / Tel No. +91 7203949309

Statement of Audited Financial Result for the quarter and year ended 31st March 2023

Particulars	Quarter ended			Year ended	
	31st March 2023	31st December 2022	31st March 2022	31st March 2023	31st March 2022
	Audited*	Unaudited	Audited	Audited	Audited
<b>I Revenue From Operations</b>					
(a) Interest Income	36,828	36,622	15,390	131,253	110,042
(b) Dividend	0.000	0.000	0.680	0.900	0.66
(c) Fees & Commission Income	0.000	0.285	1,820	0.440	4,636
(d) Net Gain/(loss) on fair valuation of investments	0.000	0.000	0.000	0.000	0
Total Revenue From Operations	36,828	37,808	17,740	132,593	115,358
II Other Income	0.284	0.211	0.000	0.529	1,583
III Total Income (I+II)	37,112	38,019	17,740	133,122	116,941
<b>IV EXPENSES</b>					
Net loss on fair value changes	0.000	0.000	0.000	0.000	0
Employee benefits expense	14,641	4,558	2,316	27,398	9,253
Finance costs	0.000	0.000	0.000	0.000	0
Impairment provision (Loans)	484,412	-4,337	136,375	524,340	138,375
Depreciation and amortization expense	0.731	0.636	0.000	1,583	0
Other expenses	24,093	23,043	17,145	68,809	86,823
Total expenses (IV)	523,876	23,899	157,837	627,130	184,152
V Profit/(loss) before exceptional items and tax (I-IV)	-486,764	14,119	-140,097	-489,008	-67,510
VI Exceptional items	0.000	0.000	300,000	0.000	300,000
VII Profit/(loss) before tax (V+VI)	-486,764	14,119	159,903	-489,008	232,490
VIII Tax expense:					
(1) Current tax	2,326	0.000	88,219	11,200	98,770
(2) Deferred tax	0.735	0.000	0.000	0.735	0
IX Profit/(loss) for the period from continuing operations (VII-VIII)	-489,825	14,119	71,684	500,943	133,720
X Profit/(loss) from discontinued operations	0.000	0.000	0.000	0.000	0.000
XI Tax expense 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)	-489,825	14,119	71,684	-500,943	133,720
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0
B (i) Items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0
(ii) Income tax relating to items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	-489,825	14,119	71,684	-500,943	133,720
XV Earnings per equity share (for continuing operation):					
(1) Basic	-0.051	0.001	0.007	-0.052	0.014
(2) Diluted	-0.051	0.001	0.007	-0.052	0.014
XVI Earnings per equity share (for discontinued operation):					
(1) Basic	0.000	0.000	0.000	0.000	0
(2) Diluted	0.000	0.000	0.000	0.000	0
XVII Earnings per equity share (for discontinued & continuing operations):					
(1) Basic	-0.051	0.001	0.007	-0.052	0.014
(2) Diluted	-0.051	0.001	0.007	-0.052	0.014
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
XX Other Equity (Reserves excluding Revaluation Reserves)	6782,170	0.000	-6277,803	-6782,170	-6277,803

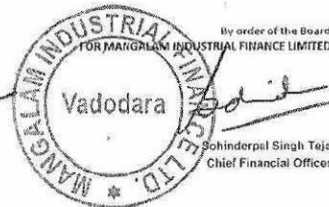
Notes:

1	The Statement of audited Financial Result for the Quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25/05/2023.
2	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.
3	The previous period figures have been regrouped/reclassified wherever required to conform to the current year's presentation.
4	There are no qualification in the Audit Report issued by the Auditor.
5	The figures for the current Quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures for the year ended March 31, 2023 and March 31, 2022, respectively and published figures for the nine months ended December 31, 2022 and December 31, 2021, respectively, which were subjected to limited review.
6	The Company business activity falls within a Single Operating Segment of giving loans as NBFC.
7	No investor complaints remain pending at the quarter ended on 31st March, 2023.
8	Impairment Allowance on outstanding amount of loans and advances at the rate of 30% on loan amount of Rs. 12,75,80,006.94/-, 100% on Loan amount of Rs. 5,36,14,126/- (Since there is no recovery during the period) and 25% on loan amount of Rs. 4,27,23,062/-. No change in year provision has been made of Rs. 524,340 Lakhs.
9	Addition in PPE of Rs. 3.66 Lakhs and Intangible Assets of Rs.17 lakhs during the period April'22 to March'23.

Place: Vadodara  
 Dated: 25th May, 2023



VENIKATA RAMANA REVURU  
 Managing Director  
 DIN: 02809108



By order of the Board  
 FOR MANGALAM INDUSTRIAL FINANCE LIMITED  
 Sohinderpal Singh Teja  
 Chief Financial Officer



Mangalam Industrial Finance Limited  
 CIN: LG5993WB1983PLC035815  
 Registered Office: Old Nimta Road, Nandan Nagar, Belghoria., Kolkata, West Bengal, 700083.  
 Corporate Office: HALL NO-1, M R ICON, NEXT TO MILESTONE VASNA BHAYLI ROAD, VADODARA GJ 391410  
 Email ID: compliance@miflindia.com / Website: www.miflindia.com / Tel No: +91 7203948909

Audited Statement of Assets and Liabilities as at March 31, 2023

Amount in lakhs

Standalone Statement of Assets and Liabilities		As at 31st March 2023	As at 31st March, 2022
Particulars		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	1,229.99	845.42
(b)	Bank balances other than cash and cash equivalents	-	-
(c)	Receivables	-	-
	(I) Trade Receivables	-	-
	(II) Other Receivables	3.05	-
(d)	Loans	1,594.83	1,278.71
(e)	Investment	0.00	0.00
(f)	Other Financial Assets (to be specified)	-	1,100.00
(2)	<b>Non-Financial Assets</b>		
(a)	Current Tax Assets (Net)	10.46	22.74
(b)	Deferred Tax assets (Net)	4.23	4.97
(c)	Property, Plant and Equipment	19.06	0.04
(d)	Inventories	-	-
(e)	Intangible Assets	-	-
(f)	Other Non-Financial Assets (to be specified)	4.08	218.75
	<b>Total Assets</b>	<b>2,865.71</b>	<b>3,470.61</b>
<b>B</b>	<b>Liabilities and Equity</b>		
(1)	<b>Financial Liabilities</b>		
(a)	<b>Payables</b>		
	(1) Trade Payables		
	(i) total outstanding dues of micro and small enterprises	7.59	5.50
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4.67	1.17
	(ii) Other Payables	-	-
	(i) total outstanding dues of micro and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Borrowings (Other than Debt Securities)	-	-
(c)	Other Financial Liabilities	4.76	0.85
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	-	-
(b)	Deferred Tax Liabilities (Net)	-	-
(c)	Other Non-Financial Liabilities	1.76	0.85
(d)	Provisions	12.66	123.60
(3)	<b>Equity</b>		
(a)	Equity Share Capital	9,616.44	9,616.44
(b)	Other Equity	-6,782.17	-6,277.80
	<b>Total Liabilities and Equity</b>	<b>2,865.71</b>	<b>3,470.61</b>

Place: Vadodara  
 Dated: 25th May, 2023



By order of the Board  
 FOR MANGALAM INDUSTRIAL FINANCE LIMITED

*Ramana*  
 VENKATA RAMANA REVURU  
 Managing Director  
 DIN :02809108

*Sohinderpal*  
 Sohinderpal Singh Teja  
 Chief Financial Officer





Mangalam Industrial Finance Limited  
CIN: L65993WB1983PLC035815

Registered Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal, 700083.

Corporate Office: HALL NO-1, M R ICON, NEXT TO MILESTONE VASNA BHAYLI ROAD, VADODARA GJ 391410

Email ID: compliance@millindia.com / Website: www.millindia.com/ Tel No: +91 7203948909

Audited Statement of Cash flow Statement for the year ended 31st March 2023

Particulars	Amount in lakhs	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before Tax	-489.01	232.49
Adjustments for:		
Dividend Income	-0.9	(0.61)
Depreciation	1.58	
Profit on sales of investment	0	(7.00)
Impairment Provision (Loans)	524.34	138.38
<b>CASH GENERATED BEFORE WORKING CAPITAL CHANGES</b>	<b>36.01</b>	<b>70.25</b>
Adjustments for:		
Changes in other financial Liabilities/Other Payable	3.91	0.85
Changes in Trade Payable/Other Payable	5.59	6.67
Changes in Other Non Financial Liabilities	0.90	0.50
Change in Trade Receivables/Other Asset	214.65	0.00
Changes in Other Financial Assets	1096.95	-1100.00
Changes in Loan & Advances	-840.46	229.07
Changes in Current tax Assets (Net)	-113.28	12.20
<b>CASH GENERATED FROM OPERATIONS</b>	<b>404.27</b>	<b>-780.47</b>
Taxes Paid (net of refunds)		0.00
<b>NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)</b>	<b>404.27</b>	<b>-780.47</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-20.60	-475.30
Purchase of Intangibles	0	0.00
Sale of Investment	0	1800.00
Other Financial Asset	0	263.13
Provision	0	0.00
Dividend Income	0.90	0.61
<b>NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES- (B)</b>	<b>-19.70</b>	<b>1588.44</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	0	0.00
Proceeds from issue of compounding instrument	0	0.00
Proceeds from short term borrowings	0	0.00
Repayment of long term borrowings	0	0.00
Interest paid	0	0.00
Premium on issue of Shares	0	0.00
Proceeds from issue of shares	0	0.00
<b>NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>0</b>	<b>0.00</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>	<b>384.57</b>	<b>807.97</b>
Add: Cash and Cash Equivalents at the beginning of the year	845.42	37.44
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1229.99</b>	<b>845.42</b>

Note:

1. Cash and Cash equivalents represents cash in hand and balances with banks and Overdraft Facilities.
2. Previous year figures have been regrouped, where necessary to conform to current year's classification.

Place: Vadodara  
Dated: 25th May, 2023

  
VENKATA RAMANA REVURU  
Managing Director  
DIN :02809108



By order of the Board  
FOR MANGALAM INDUSTRIAL FINANCE LIMITED

  
Sohinderpal Singh Teja  
Chief Financial Officer





Ref: MIFL/BSE/DECLARATION/MAY-2023

Date:- 25<sup>th</sup> May, 2023

To,  
Department of Corporate Services,  
BSE Ltd.,  
Ground Floor, P.J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001.

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

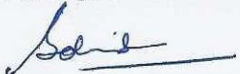
**Sub: Declaration pursuant to Regulation 33(3)(d) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

I, Sohinderpal Singh Teja, Chief Financial Officer of Mangalam Industrial Finance Limited, hereby declare that the Statutory Auditors of the Company M/s. Mahesh Udhvani & Associates, Chartered Accountants (Firm Registration Number: 129738W), have issued the Audit Report with unmodified opinion on annual Audited Standalone Financial Results of the company for the quarter and year ended on 31<sup>st</sup> March, 2023. This declaration is submitted in compliance with Regulation 33(3)(d) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,  
For Mangalam Industrial Finance Ltd

  
Sohinderpal Singh Teja  
Chief Financial Officer



MANGALAM INDUSTRIAL FINANCE LTD.

Reg. Office: Old Nimta Road, Nandan  
Nagar, Belghoria, Kolkata, West Bengal  
700 083 India  
Corporate Office: HALL NO-1, M R ICON,  
NEXT TO MILESTONE VASNA BHAYLI  
ROAD, VADODARA 391410 Gujarat India

Mobile No: +91 7203948909  
Website : [www.miflindia.com](http://www.miflindia.com)  
E-mail : [compliance@miflindia.com](mailto:compliance@miflindia.com)  
CIN : L65993WB1983PLC035815