

**ANNUAL REPORT**  
**&**  
**ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH, 2024**

**Mangalam Engineering Projects Limited**



# Corporate Information

## BOARD OF DIRECTORS

**Shri Nawal Khandelwal**  
DIN No. : 00076629

**Shri Gautam Dugar**  
DIN No. : 07241674

**Shri Bajrang Agarwal**  
DIN No. : 01017092

**Smt.MadhuRai**  
DIN No. : 07146392

**Shri Anup Kumar Dutta**  
CEO & CFO

## COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Vithal Das Mall

## STATUTORYAUDITOR

M/s. Salarpuria & Partners  
Chartered Accountants  
7, C.R. Avenue  
Kolkata-700072

## REGISTERED OFFICE

101C,Kundan House, Ground Floor  
Harinagar Ashram, Mathura Road  
NewDelhi-110014  
Ph. :( 11)2634-0298/4347/1308  
Email :info@mangalamengineering.com  
Website :www.mangalamengineering.com

## CORPORATE OFFICE

16, Hare Street 2nd Floor,  
Kolkata 700001  
Ph.:(033)2248-2391/2/3  
Fax:(033)2248-9382

## SHARE TRANSFER AGENT

Maheshwari Data Matrics Pvt. Ltd.  
23, R.N. Mukherjee, Road, 5th Floor  
Kolkata-700001  
Ph.: (033)2248-2248, 2343-5029  
Fax: (033)2248-4787  
E-mail: mdpldc@yahoo.com  
CIN: L74899DL1984PLC017356

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## MANGALAM ENGINEERING PROJECTS LIMITED

REGD.OFFICE: 101C, Kundan House, Ground Floor, Harinagar Ashram, Mathura Road, New Delhi-110014

Phone (011)2634-0298/4347/1308

E-mail: [info@mangalamengineering.com](mailto:info@mangalamengineering.com), Website: [www.mangalamengineering.com](http://www.mangalamengineering.com)

CIN: L74899DL1984PLC017356

### NOTICE

Notice is hereby given that the 2023-24<sup>th</sup> Annual General Meeting ('AGM') of the shareholders of the MANGALAM ENGINEERING PROJECTS LIMITED will be held on Wednesday, the 18<sup>th</sup> September, 2024 at 12.30 p.m. at its registered office -101C, Kundan House, Ground Floor, Harinagar Ashram, Mathura Road, New Delhi-110014, to transact the following businesses:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Madhu Kumari Rai (DIN: 07146392) who retires by rotation and being eligible offers herself for re-appointment.

By order of the Board  
For Mangalam Engineering Projects Limited  
Sd/-  
Vithal Das Mall  
Company Secretary  
FCS-3686

Place: Kolkata  
Dated: 13th May, 2024

**NOTES**

- 1) In terms of Section 152 of the Act, Mrs. Madhu Kumari Rai (DIN: 07146392) retires by rotation at this meeting and being eligible, offers herself for re-appointment. The Board of Directors of the Company recommends her re-appointment. The Relevant details of the Director proposed to be appointed/ re-appointed, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) is annexed to this notice.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A person holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act a proxy for any person or shareholder. A Proxy form is sent herewith.  
  
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- 3) The Register of Members and the Share Transfer books of the Company will remain closed from 12.09.2024 to 18.09.2024 (both days inclusive).
- 4) The Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice along with the Annual Report 2023-24 will also be available on the Company's website at [www.mangalamengineering.com](http://www.mangalamengineering.com), website of the Stock Exchange viz. Metropolitan Stock Exchange Limited - [www.msei.in](http://www.msei.in) and on website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). Interested Members may download the Notice and Annual Report from the website of the Company and Exchanges as stated above. The physical copy of the Notice along with Annual Report shall be made available to Member(s) who may request for the same in writing to the Company.
- 5) Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [droliapraavin12@gmail.com](mailto:droliapraavin12@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and [info@mangalamengineering.com](mailto:info@mangalamengineering.com).
- 6) Members are requested to send all their correspondence to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001. For any communication, the shareholders may also send requests to email ids: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and [info@mangalamengineering.com](mailto:info@mangalamengineering.com)
- 7) **REGISTRATION OF EMAIL ADDRESSES – Eligible members who have not registered their e-mail addresses are requested to register the same with their Depository Participant ('DP'), if the shares are held in demat form and members holding shares in physical form are requested to provide the same to the Registrar and Transfer Agent by visiting this link -[www.mdpl.in](http://www.mdpl.in)**
- 8) **Nomination:** As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are advised to register the same by submitting Form No. SH13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.  
  
If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the weblink - [www.mdpl.in](http://www.mdpl.in)
- 9) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address etc. if any, to the Company's Registrar and Share Transfer Agent having address at M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001, email: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or by visiting this link- [www.mdpl.in](http://www.mdpl.in) for shares held in physical form and to their respective Depository Participant (DP) for shares held in electronic form.
- 10) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings

- should be obtained from the concerned Depository Participant and holdings should be verified.
- 11) In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form. In view of this, members are advised to dematerialize shares held by them in physical form.
  - 12) Members holding Shares, in physical form, in identical order of names in more than one Folio, are requested to write to the Registrar and Share Transfer Agent enclosing the relevant Share Certificates requesting consolidation of such Folios into one Folio for their own convenience.
  - 13) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service request, viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD\_RTSMB/P/CIR/2022/65 dated 18th May 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be. The said forms can be downloaded from the website of the Company at [www.mangalamengineering.com](http://www.mangalamengineering.com) or from the website of the RTA at [www.mdpl.in](http://www.mdpl.in)
  - 14) The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1 October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at [www.mangalamengineering.com](http://www.mangalamengineering.com) and also at weblink [www.mdpl.in](http://www.mdpl.in).
  - 15) Members/Proxies are requested to bring their attendance slip sent herewith duly filled in to the meeting.
  - 16) Members seeking any information about the financial accounts or any other matter to be placed at the AGM are requested to write to the Company at least 10 days before the Meeting. The same will be replied by the Company suitably.
  - 17) Shri Pravin Kumar Drolia, Practicing Company Secretary (Membership No. FCS 2366 and Certificate of Practice No. 1362) has been appointed as the Scrutinizer to scrutinize the voting at venue of AGM and the remote e-voting processes to be conducted in a fair and transparent manner.
  - 18) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act, shall be available for electronic inspection by the members during the AGM. All other documents referred to in the Notice would be available for inspection by the Members of the Company. Members desirous of inspecting the same may send their requests at [info@mangalamengineering.com](mailto:info@mangalamengineering.com) from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. The same would be available for inspection, by members through electronic mode, during business hours on working days including and up to date of the Annual General Meeting.
  - 19) As per SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated 30.05.2022, Members having dispute against the Company or its Registrar and Share Transfer Agent (RTA) on delay or default in processing of their request, can file arbitration application with Stock Exchange.
  - 20) Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal.
    - I. This is to inform the members that Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE\_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA's) or specified intermediaries/regulated entities in the securities market.
    - II. SEBI vide circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market

Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal <https://scores.gov.in/scores/Welcome.html> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

III. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

#### **VOTING THROUGH ELECTRONIC MEANS**

- 1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the circulars issued by MCA and SEBI and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- 2) The facility for E-voting through electronic voting system or through ballot paper shall also be made available at the venue of the AGM and the members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting prior to the AGM may attend the AGM but shall not be able to cast their vote again at the AGM.
- 3) Shri Pravin Kumar Drolia, Practicing Company Secretary (Membership No. FCS 2366 and Certificate of Practice No. 1362) has been appointed as the Scrutinizer to scrutinize the voting at venue of AGM and the remote e-voting processes to be conducted in a fair and transparent manner.
- 4) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, would unblock the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and submit, not later than three days of conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the meeting or a person authorised by him in

writing who shall countersign the same.

- 5) The results declared along with the Scrutinizer's Report shall be placed on the Company's website ([www.mangalamengineering.com](http://www.mangalamengineering.com)) and on the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) after the result is declared. The Company shall simultaneously forward the results to Metropolitan Stock Exchange Limited ("MSEI") where the shares of the Company are listed.
- 6) The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 11.09.2024.
- 7) The instructions for shareholders voting electronically are as under:
  - (i) The remote E-voting period commences on 14.09.2024 at 9.00 A.M. and ends on 17.09.2024 at 5.00 P.M. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11.09.2024 may cast their vote by remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all individual shareholders holding securities in demat mode can cast their vote by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.**
  - (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

a) Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the</li> </ol>

	e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account</li> </ol>



	<p>number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Help desk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 022- 23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**b) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form and shareholders holding securities in physical mode.**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (ii) Click on “Shareholders” module.
- (iii) Now Enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth(DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (b).</li> </ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection

screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for “Longview Tea Company Limited” on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT” A confirmation box will be displayed. If you wish to confirm your vote, click on “OK” else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Facility for Non – Individual Shareholders and Custodians- Remote Voting.
  - Non-individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz [info@mangalamengineering.com](mailto:info@mangalamengineering.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding e-voting form the CDSL e-voting system, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

8. **Process for those shareholders whose email / mobile no. are not registered with the Company/Depositories.**

- i. For physical shareholders - please provide necessary details like Folio No., Name of shareholder scanned copy of the share

certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self - attested scanned copy of Aadhar Card) by email to Company/RTA email address at [info@mangalamengineering.com](mailto:info@mangalamengineering.com) and [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

- ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For individual Demat shareholders- please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting through Depository.

**OTHER GUIDELINES/INSTRUCTIONS**

- i. Any person, who acquires shares of the Company and becomes a member of the Company after sending of the Notice and is holding shares as on the cut-off date, may follow the same instructions/steps as mentioned above for e-voting.
- ii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting. Any person who is not a member as on the cut-off date shall treat this Notice for information purpose only.
- iii. If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting system, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.
- iv. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

Place: Kolkata  
Dated: 13th May, 2024

By order of the Board  
For Mangalam Engineering Projects Limited  
Sd/-  
Vithal Das Mall  
Company Secretary  
FCS-3686

## ANNEXURE TO THE NOTICE

Details of Director seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on 18.09.2024 as required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are given hereunder.

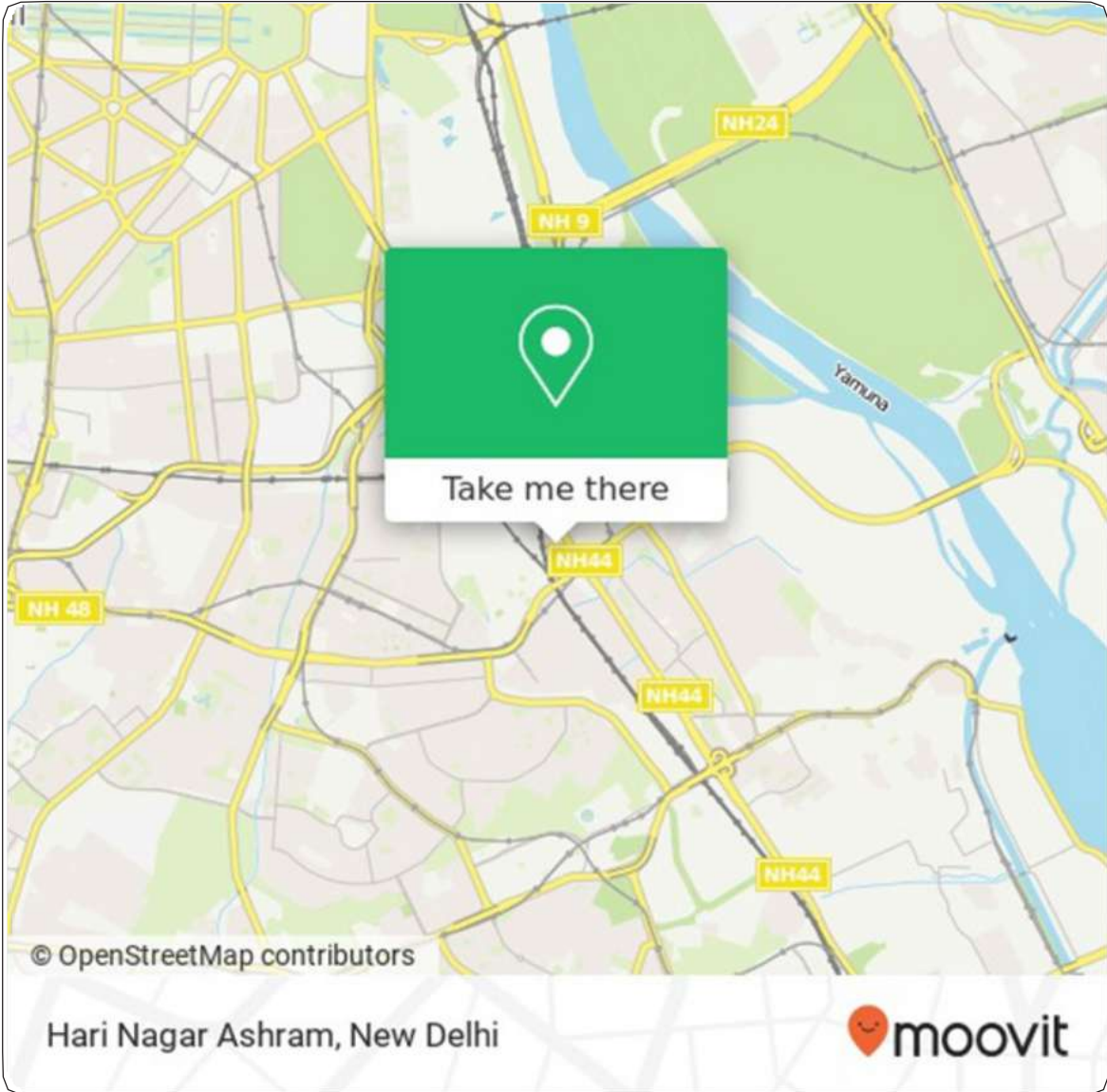
<b>Name of Director</b>	<b>Mrs. Madhu Kumari Rai</b>
Director Identification Number (DIN)	07146392
Date of Birth	01.01.1974
Age	50
Date of Appointment on the Board	01.04.2015
Qualification & Experience in specific functional areas	Graduation in Science with vast experience in Finance and IT.
No. of meetings of the Board attended during the year	6
Directorship in other Companies	Coplama Products Private Limited
Chairmanship/ Membership of Committees of the Board of the Company	Nil
Chairmanship/ Membership of Committees of other Companies in which she is a Director	Nil
Listed entities from which the person has resigned in the past three years	Nil
No. of shares held in the Company	Nil
Relationship between Directors interest (as per Companies Act, 2013)	No
Terms and conditions of appointment / reappointment remuneration sought to be paid along with details of remuneration last drawn by such person	Mrs. Madhu Kuamri Rai retires by rotation and being eligible, offers herself for re-appointment.

Committee positions only of Audit Committee and Stakeholders Relationship Committee in Public Companies have been considered.

Place: Kolkata  
Dated: 13th May, 2024

By order of the Board  
For Mangalam Engineering Projects Limited  
Sd/-  
Vithal Das Mall  
Company Secretary  
FCS-3686

**ROAD MAP TO THE VENUE OF AGM OF “MANGALAM ENGINEERING PROJECTS LTD.”**



**MANGALAM ENGINEERING PROJECTS LIMITED**

REGD.OFFICE:101C, Kundan House, Ground Floor, Harinagar Ashram, Mathura Road,  
New Delhi-110014 Phone (011)2634-0298/4347/1308  
E-mail:info@mangalamengineering.com, Website: www.mangalamengineering.com  
CIN: **L74899DL1984PLC017356**

**ATTENDANCE SLIP**

Only Shareholders or the Proxies will be allowed to attend the meeting.

D.P.ID\* ..... Folio No.....

Client ID\* ..... Number of Shares held.....

I/ We hereby record my/our presence at the Annual General meeting of the Company for 2023-24 being held on Wednesday, the 18th September, 2024 at 12.30 P.M.

Signature of Shareholder: (1)..... (2)..... (3).....

Signature of the Proxy holder:.....

\*Applicable for investors holding shares in electronic form.

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

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## MANGALAM ENGINEERING PROJECTS LIMITED

REGD.OFFICE:101C, Kundan House, Ground Floor, Harinagar Ashram, Mathura Road,  
New Delhi-110014 Phone (011)2634-0298/4347/1308  
E-mail:info@mangalamengineering.com, Website: www.mangalamengineering.com  
CIN: **L74899DL1984PLC017356**

### PROXY FORM

**(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]**

CIN: L74899DL1984PLC017356

Name of the Company: Mangalam Engineering Projects Limited

Registered office: 101C, Kundan House, Ground Floor, Harinagar, Ashram, Mathura Road, New Delhi-110014

Name of the member(s)	
Registered Address	
Email ID	
Folio No./Client ID	
DPID	

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

1. Name.....Address.....  
E-mail ID.....Signature.....or failing him.
2. Name.....Address.....  
E-mail ID.....Signature.....or failing him.
3. Name.....Address.....  
E-mail ID.....Signature.....or failing him.

as my/our proxy to attend and vote (on a poll) for me/ our behalf at the Annual General Meeting of the Company for 2023-24, to be held on Wednesday, the 18<sup>th</sup> September, 2024 at Registered office of the Company at 101C, Kundan House, Ground Floor, Harinagar Ashram, Mathura Road, New Delhi-110014 at 12.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	RESOLUTIONS	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to The Resolution (AGAINST)
	<b>ORDINARY BUSINESS</b>			
1.	To Consider and adopt Audited Financial Statements as on 31st March, 2024 and, Reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Ms. Madhu Kumari Rai (DIN: 07146392) who retires by rotation, and being eligible, offers himself for re-appointment			

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

Signature of Shareholder:.....

Signature of the Proxy holder:.....

Affix Revenue Stamp
---------------------------

**Note:**

- 1. This form of proxy in order to be effective should be completed and deposit at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.**
- For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
- It is optional to put a 'x' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Please complete all details including details of member(s) in above box before submission.



## Directors' Report for the year ended 31st March, 2024

To,  
The Members,  
**Mangalam Engineering Projects Limited**

### FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:-

(Amount in Rs.)

Particulars	31st March,2024	31st March,2023
Total Revenue from operation	<b>38,03,324</b>	<b>27,17,749</b>
Other Income	<b>5,334</b>	<b>3,668</b>
Profit (Loss) before Tax	<b>27,53,353</b>	<b>13,44,140</b>
Less: Tax Expense		
Current year	<b>4,92,410</b>	<b>4,00,560</b>
Tax for earlier years (Net)	<b>(12,522)</b>	<b>55,180</b>
Deferred Tax	<b>45,743</b>	<b>20,677</b>
Profit/(loss)/ for the year after tax	<b>22,27,722</b>	<b>8,67,723</b>
Total comprehensive Income for the year	<b>(33,92,026)</b>	<b>3,80,28,599</b>
Basic and diluted earnings per share (Rs.)	<b>1.82</b>	<b>0.17</b>

### REVIEW OF OPERATIONS

During the current year under review the income of the company mainly comprised of Dividend Income, Interest Income and Profit on sale of Mutual Fund. Total Revenues from operation including other income for Financial year ended 31<sup>st</sup> March, 2024 is at Rs38,08,658/- compared to Rs. 27,21,417/- during the previous year and Profit for the year after tax is Rs. 22,27,722/- compared to Rs. 8,67,723/- during the previous year.

There has been no change in the nature of business of the Company during the year.

No material Changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the financial statements relate i.e. 31<sup>st</sup> March, 2024 and date of Board's Report.

### STATE OF COMPANY'S AFFAIRS

The Company is a Non-Banking Financial Company. The Management regularly monitors the changing market conditions and trends.

### DIVIDEND

Your directors do not recommend any dividend for the financial year 2023-24 owing to conservation of resources of the Company for the said financial year.

### NON ACCEPTANCE OF PUBLIC DEPOSIT

As per the RBI's NBFC public deposit directions, the board of directors of the Company has confirmed that the Company had neither invited nor accepted any public deposit during the financial year 2023-24 and that the Company does not intend to invite or accept any public deposit from public during the financial year 2024-25. No amount on account of principal on interest on deposit from public was outstanding as on the date of Balance sheet.

### TRANSFER TO RBI RESERVE FUND & INVESTMENT ALLOWANCE RESERVE

A sum of Rs. 4,45,544/- was transferred to RBI Reserve Fund for the financial year 2023-24.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The Company has no subsidiaries, Associates and Joint venture as on 31<sup>st</sup> March, 2024.

### SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at 31st March, 2024 was Rs. 1,22,50,000 divided into 12,25,000 Equity Shares of Rs. 10 each. There have not been any changes in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2024. During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options or sweat equity.

## Directors' Report for the year ended 31st March, 2024

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of the Non-Executive Directors (including Independent Directors).

#### a)

I. Pursuant to Section 152 of Companies Act, 2013 and Articles of Association of the Company, Smt. Madhu Kumari Rai (Din: 07146392), Director, is liable to retire by rotation and being eligible offers herself for re-appointment. Your Directors recommend her re-appointment. The brief resume and other details as required under the Listing Regulations are provided in the Notice of the Annual General Meeting.

II. Based on the recommendation of the Nomination & Remuneration Committee, the Board at its meeting held on May 20, 2023 had appointed Shri Gautam Dugar (DIN: 07241674) as an Additional Director of the Company in the category of Independent Non-Executive Director for a term of 3 (three) consecutive years, effective from May 20, 2023 till May 19, 2026, subject to consent of shareholders. The said appointment was approved by the shareholders at the Annual General Meeting of the Company held on 23<sup>rd</sup> August, 2023.

#### b) Key Managerial Personnel

During the year, the Company had 2 Key Managerial Personnel, being Shri Anup Kumar Dutta, CEO and CFO, Shri Vithal Das Mall, Company Secretary.

#### c) Statement on declaration given by Independent Directors

Declarations have been received from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

#### d) Board Evaluation

Pursuant to the Provisions of the Companies Act, 2013, the Board carried out an annual evaluation of its own performance, its committee, and the directors individually. At the meeting of the Board all the relevant factors such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc that were material for evaluating the performance were discussed in detail.

The performance evaluation of the independent directors was carried out by the entire Board as per the procedure.

The performance evaluation of the non-independent directors on assessment of the quantity, quality and

timeliness of the flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(5) with respect to Directors' Responsibility Statement, the Board hereby confirms and submits that:—

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis; and
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the year six (6) Board meetings were held on 20.04.2023, 20.05.2023, 29.05.2023, 07.07.2023, 02.11.2023, 12.01.2024 in respect of which proper notices were given and the proceedings were duly recorded in the minutes book maintained for the purpose. The intervening gap between any two consecutive meetings did not exceed the gap of 120 days as prescribed by the Companies Act, 2013. The details of attendance of the directors at the Board Meetings during the year 2023-2024 is given hereunder:

**Directors' Report** for the year ended 31st March, 2024

Name	Number of meetings attended
Nawal Khandelwal	6
Madhu Kumari Rai	6
Bajrang Agarwal	6
Gautam Dugar*	3

\* **Appointed w.e.f. 20.05.2023**

**SEPARATE MEETING OF INDEPENDENT DIRECTOR**

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Director had a separate meeting on 12<sup>th</sup> January, 2024, without attendance of Non-Independent Director and Members of Management all Independent Directors were present at the separate meeting.

**AUDITORS AND THEIR REPORT**

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in the Annual General Meeting (AGM) of the Company held on 4<sup>th</sup> August, 2022 had approved appointment of M/s. Salarpuria & Partners, Chartered Accountants (ICAI Registration No. (302113E) ("M/s. S&P") as the Statutory Auditors of the Company for a term of five consecutive years to hold office till the conclusion of the AGM to be held in the year 2027.

The Auditors' Report to the Shareholders does not contain any reservations, qualification or adverse remarks and have not reported any matter under section 143(2) of the Companies Act, 2013. During the year under review, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013 and therefore no details is required to be disclosed under section 134(3) of the Companies Act, 2013.

**SECRETARIAL AUDIT AND THE APPOINTMENT OF THE SECRETARIAL AUDITORS**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company had appointed Shri Pravin Kumar Drolia, (Company Secretary in Whole-time Practice), FCS-2366, COP-1362, for conducting the Secretarial Audit of the Company for the financial year 2023-24 The Secretarial Audit Report, pursuant to Section 204(1) of the Companies Act, 2013, for the financial year ended 31<sup>st</sup> March, 2024 is given in "Annexure A" attached hereto and forms part of this report.

The Secretarial Audit report for the financial year ended 31<sup>st</sup> March, 2024 does not contain any reservation, qualification or adverse remarks and forms part of the Board's Report.

**VIGILMECHANISM/ WHISTLE BLOWER POLICY**

The Company has formulated a Vigil Mechanism / Whistle Blower Policy for the directors and employees to report genuine concerns about instance of any irregularity, unethical or improper practices and/ or misconduct by means of Protected Disclosure to the Vigilance and Ethics Officer or the Chairman of the Audit Committee. The details of the vigil mechanism are also available on the Company's website at weblink: <https://www.mangalamengineering.com/investor.html>

**RISK MANAGEMENT**

The Board has approved and implemented Risk Management Policy of the Company including identification and element of risks. Your Directors periodically reviews and identifies the element of risk, if any, which may threaten the existence of the Company. During the year no risk existed which may threaten the existence of the Company.

**DISCLOSURES UNDERSEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company is committed to provide and promote safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company has not received any complaint under 'The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, during the year.

**NOMINATION & REMUNERATION POLICY**

The Board has on the recommendations of the Nomination and Remuneration Committee adopted a policy for selection and appointment of Directors, KMP and Senior Management and their remuneration and the said policy was amended from time to time. The details of the said Policy is annexed herewith and marked as 'Annexure-B' forming part of this report. The complete policy is available at the website of the Company at web-link <https://www.mangalamengineering.com/investor.html>

**Directors' Report** for the year ended 31st March, 2024**OTHER POLICIES**

Pursuant to the requirement of Listing Regulations, the Board of Directors has adopted a Policy for Preservation of Documents, Archival Policy and Policy for determining Materiality of Events/ Information. The said policy may be referred to at the Company's website of the Company at web-link <https://www.mangalamengineering.com/investor.html>

**CORPORATE SOCIAL RESPONSIBILITY**

The Company is not falling in any of the criteria provided under the provisions of Section 135 of the Companies Act, 2013, for forming the Corporate Social Responsibility Committee, therefore, such committee has not been formed by the Company and the requirement of clause (o) of sub-section (3) of Section 134 of the said act are not applicable to the Company.

**CORPORATE GOVERNANCE**

The Company is having a Paid-up equity share capital not exceeding Rs. 10 crore and Networth not exceeding Rs. 25 crore and hence as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations are not applicable to the Company. Thus, a report on Corporate Governance does not form part of this report.

**COST AUDIT**

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company.

**AUDIT COMMITTEE**

The Audit Committee of the Company was constituted by Board. The Committee comprises of Shri Bajrang Agarwalas Chairman, Shri Nawal Khandelwal & Shri Gautam Dugar as Members. Shri Gautam Dugar was appointed as member of the Committee on May 20, 2023 During the year, there were no instances where the Board had not accepted the recommendations of the Audit Committee.

**RELATED PARTY TRANSACTIONS:**

All related party transactions entered during the financial year were in ordinary course of business and on arm's length basis. There have been no transactions with the related parties during the financial year which were in conflict with the interests of the Company. There have been no materially significant related party transactions between the Company and the Directors, the management or relative except for those disclosed in the financial statements. Therefore, Form AOC-2 is not applicable. Suitable disclosures as required by the Accounting Standard (Ind AS - 24) has been made in the notes to the Financial Statements.

**STATEMENT OF LOANS, AND INVESTMENT**

The particulars of Loans and Investments have been disclosed in the financial statement of the Company.

**INTERNAL FINANCIAL CONTROL**

The Company has in place internal financial control systems, commensurate with the size and complexity of its operation to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The internal auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company. Based on the report of the internal auditor, corrective actions are taken and thereby strengthen the controls.

**Particulars of Remuneration of Managerial Personnel and Employees and Related Disclosure**

The information required under section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

- a. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year: None of the Director is being paid remuneration.
- b. Percentage increase in the remuneration of Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2023-2024: NIL

**Directors' Report** for the year ended 31st March, 2024

- c. Percentage increase in the median remuneration of employees in the financial year:

Sl No.	Name	Designation	% increase in remuneration in the FY 2023-24
1	Shri Anup Kumar Dutta	Chief Executive Officer & Chief Financial Officer	19.57
2	Shri Vithal Das Mall	Company Secretary	-

- d. Number of permanent employees on the rolls of the Company: 2
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil because there are no other employees in the Company other than the key managerial personnel.
- f. The Company affirms that remuneration is as per the Remuneration policy of the Company.

The details as required pursuant to provisions of sub-rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment and re-enactment thereof) and forming part of this report is given in separate annexure to this Report.

The said annexure is not being sent along with this Report to the Members of the Company in line with the provisions of Section 136 of the Companies Act, 2013. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the Members at the Registered office of the Company, twenty-one days before the Annual General Meeting and up to the date of the said Annual General Meeting during business hours on working days.

Further none of the employee was drawing in excess of the limits laid down in Rule 5(2) of the Companies Appointment and Remuneration of Managerial

Personnel) Rules, 2014 which needs to be disclosed in the directors report.

Also, none of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself/herself or along with his/her spouse and dependent children) equity shares of the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

A Management discussion and analysis report as required under the SEBI (LODR) Regulations, 2015 is annexed as "Annexure-C" and forms part of this report.

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company is a Non-Banking Financial Company and has no manufacturing unit. The information pertaining to conservation of energy, technology absorption, as required under the Companies Act, 2013, read with the Companies (Accounts) Rules 2014 is not applicable to the Company. There were no foreign exchange earnings and out go during the year.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

**ANNUAL RETURN:**

Pursuant to section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2024 is available on the Company's website at <https://www.mangalamengineering.com/investor/Annual%20Return%202024.pdf>

**COMPLIANCE WITH THE SECRETARIAL STANDARDS**

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND**

The Company was not required to transfer any amount to the said fund during the year.

**GREEN INITIATIVES**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the

Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail

**Directors' Report** for the year ended 31st March, 2024

address previously registered with the DPs and RTAs.

To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 2023-24 AGM and the Annual Report of the Company for the financial year ended 31st March, 2024 including therein the Audited Financial Statements for the year 2023-2024 are being sent only by email to the Members.

**ACKNOWLEDGEMENT**

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also

thank the employees at all levels, who, through their dedication, co-operation, support and smart work, have enabled the Company to achieve rapid growth.

**CAUTIONARY STATEMENT**

Statements in the Board Report describing the Company's objective, expectations or forecasts may be forward-looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations are changes in government regulations, tax laws etc.

Place: Kolkata

Dated: 13/05/2024

For and on behalf of Board of Directors

**Nawal Khandelwal**  
(DIN No.00076629)

**Madhu Rai**  
(DIN No.07146392)

**Annexure–A to the Directors’ Report** for the year ended 31st March, 2024

**CS PRAVIN KUMAR DROLIA**  
 (Company Secretary in whole time practice)  
 13, Selimpur Road, Block: D, Kolkata – 700031  
 Mobile: 09831196869; Email: [droliapravin12@gmail.com](mailto:droliapravin12@gmail.com)

Form No. MR-3

**Secretarial Audit Report**

for the financial year ended 31st day of March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
 (Appointment and Remuneration Personnel) Rules, 2014]

The Members,

**MANGALAM ENGINEERING PROJECTS LIMITED,**

101C, Kundan House, Ground floor,  
 Harinagar Ashram, Mathura Road,  
New Delhi-110014.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANGALAM ENGINEERING PROJECTS LIMITED (CIN: L74899DL1984PLC017356)** (hereinafter called “the Company”). The Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the **MANGALAM ENGINEERING PROJECTS LIMITED**, and also the information provided by the Company, its officers, and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act,1956and the rules made thereunder;
- III. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other regulations as applicable and circulars/ guidelines issued thereunder.
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External commercial borrowing; (not applicable during the period under review)
- V. Reserve Bank of India Act, 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies
- VI. The following Regulations (as amended from time to time) and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
  - (b) The Securities and Exchange Board of India (Prohibition of InsiderTrading) Regulations, 2015;
  - (c) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993;

**[The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) are not applicable to the Company for the financial year ended 31-03-2024, as the Company has not undertaken any activities under the said Regulations and Laws: -**

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as amended till

**Annexure–A to the Directors’ Report** for the year ended 31st March, 2024

date

- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021

VII. The following Industry Specific laws applicable to the Company as per management perception:

- a. The Payment of Wages Act, 1936
- b. The Minimum Wages Act, 1948
- c. Employee State Insurance Act, 1948
- d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- e. The Payment of Bonus Act, 1965
- f. The Payment of Gratuity Act, 1972
- g. The Income Tax Act 1961
- h. Negotiable Instruments Act, 1881

I have also examined compliance with the applicable clauses of the following:

- (i) Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards (SS-1and SS-2) issued by the Institute of Company Secretaries of India in respect of holding of Board Meeting and Member’s meeting,

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes that took place during the year under review in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that the rear eadequate systems and processes in the Company comme surate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management. **All decisions of the Board were unanimous and the same was captured and recorded as part of the Minutes.** I further report that during the audit period, the Company has not made any:

- (i) Public/Right/ Preferential issue of Shares/Debentures/Sweat Equity or any other Security.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger /Amalgamation/Reconstruction etc.
- (v) Foreign technical collaborations.

For Pravin Kumar Drolia  
(Company Secretary in whole time practice)

Pravin Kumar Drolia  
Proprietor

FCS: 2366, CP 1362

Peer view registration: 1928/2022

UDIN: F002366F000350714

Place: Kolkata

Date: 13-05-2024

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



**Annexure–A to the Directors’ Report** for the year ended 31st March, 2024**Annexure A****CS PRAVIN KUMAR DROLIA**  
**(Company Secretary in whole time practice)**

13, Selimpur Road, Block: D, Kolkata - 700031  
Mobile: 09831196869; Email: [droliapravin12@gmail.com](mailto:droliapravin12@gmail.com)

The Members,  
**MANGALAM ENGINEERING PROJECTS LIMITED,**  
**(CIN: L74899DL1984PLC017356)**  
101C, Kundan House, Ground floor,  
Harinagar Ashram, Mathura Road,  
New Delhi-110014.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required. I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pravin Kumar Drolia  
(Company Secretary in whole time practice)

Pravin Kumar Drolia  
Proprietor  
FCS: 2366, CP 1362  
Peer view registration: 1928/2022  
UDIN: F002366F000350714

Place: Kolkata  
Date:13-05-2024

## **Annexure–B to the Directors’ Report** for the year ended 31st March, 2024

### **EXTRACT FROM NOMINATION AND REMUNERATION POLICY**

#### **Objective and Purpose of the Policy:**

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry to which the Company belongs.
- To carry out evaluation of the performance of Directors.
- To provide them reward, linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

#### **Applicability:**

The Policy is applicable to Directors (Executive and Non- Executive), Key Managerial Personnel (KMP) and Senior Management Personnel

#### **Matters To Be Dealt With, Perused And Recommended To The Board By The Nomination and Remuneration Committee:**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- For every appointment of independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy and recommend to the Board, their appointment and removal.
- Carry out the evaluation of performance of Directors.
- Recommend to the Board, a policy relating to remuneration for the directors, KMP and other employees and recommend to the Board, amendments to such policy as and when required.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

#### **Guiding Principles For Appointment And Removal**

- Remuneration policy and arrangements for Directors, KMPs and Senior Management Personnel, shall be determined by the Committee on the basis of Company’s financial position, pay and employment conditions prevailing in peer companies or elsewhere in competitive market to ensure that the remuneration and the other terms of employment shall be competitive to ensure that the Company can attract, retain and motivate competent executives.

**Annexure–B to the Directors’ Report** for the year ended 31st March, 2024

- Remuneration packages may be composed of fixed and incentive pay depending on short and long term performance objectives appropriate to the working of the Company.
- The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

**Remuneration**

1. The remuneration / compensation / commission etc. to the Directors will be determined by the Committee. It shall be fixed as per the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force and in accordance with and subject to the relevant provisions of the Articles of Association of the Company. The Committee shall recommend the remuneration / compensation / commission etc. to be paid to the Directors to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. Increments to the existing remuneration / compensation structure of the Directors may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of managerial person
3. The Non- Executive / Independent Directors may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed such amount as may be prescribed by the Central Government from time to time.
4. Commission to Non-executive Directors may be paid within the monetary limit approved by shareholders, as per the applicable provisions of the Companies Act, 2013.
5. The remuneration / compensation / commission etc. to the KMP and Senior Management Personnel will be determined based on the Company’s financial position, trends and practices on remuneration prevailing in peer companies, in the industry to which the company belongs and performance of such KMP and Senior Management Personnel.
6. Where any insurance is taken by the Company on behalf of its Whole-time Director, Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.
7. An Independent Director shall not be entitled to any stock option of the Company.

**Annexure–C to the Directors’ Report** for the year ended 31st March, 2024**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statement of the Company for FY 2023-24.

**INDUSTRY STRUCTURE & DEVELOPMENT**

The Company is a Non-deposit taking NBFC Company and this is only one business segment of investment and lending business in the Company. The Capital of the Company is currently fully invested and further scope in NBFC can be there upon raising of the Capital or upon inter-corporate borrowing which is presently not under consideration for further development of the activity of the Company.

**OPPORTUNITIES, THREATS AND OUTLOOK**

The global economy is continuing growing at a modest pace. The economic outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025. The impact of tight monetary conditions continues being felt, but global activity is proving relatively resilient, the decline in inflation continues and private sector confidence is improving.

**RISK AND CONCERNS**

The Volatile nature of the securities market especially in the light of impending large scale trade wars and resultant fall out on capital flows, makes the company’s business susceptible to volatilities. However, our management is committed to contain risks and endeavors to maximize shareholders wealth. As risk is an integral part of the business of the Company, it manages the risk by diversifying its investment portfolio, by maintaining a conservative financial profile, by following prudent business and risk management practices.

**INTERNAL CONTROL SYSTEM AND ADEQUACY**

The Company has adequate internal control systems and procedures commensurate with the size and nature of business ensuring that assets and resources are used reasonably and are adequately protected and all the internal policies and statutory guidelines are complied with.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.****Financial Performance**

- a) This has been covered in the Director’s Report under the section on financial results and operations.
- b) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations therefore -

<b>Ratios</b>	<b>F.Y. 2023-24</b>	<b>F.Y. 2022-23</b>	<b>Change (%)</b>
Operating profit margin (%)	0.72	0.49	46.41%
Net profit margin (%)	0.59	0.32	83.50%

**Annexure–C to the Directors’ Report** for the year ended 31st March, 2024

- The Operating profit margin for the year ended 31st March, 2024 has increased due to increase in EBIT (Earnings before Interest and Taxes) for the year ended 31st March, 2024 as against EBIT during 31st March, 2023.
  - The Net profit margin for the year ended 31<sup>st</sup> March, 2024 has increased due to increase in due to increase in earnings of the Company and net profit after tax in the current year.
- c) Return on Net Worth during the year is 0.01% as compared to 0.00% in the previous year. The change is mainly due to decrease in net profit after tax during the current year.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The employees relations continue to be cordial as the company continues to lay emphasis on employees development at all levels, There are two employees in the Company as on 31.03.2024.

**CAUTIONARY STATEMENT**

Statements made in this Management Discussion and Analysis Report describing the Company’s objectives, estimates, expectations or predictions may be forward looking statements, within the meaning of the applicable laws and regulations and have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

# **Financial Statement**

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Mangalam Engineering Projects Limited**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Mangalam Engineering Projects Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2024, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed. Under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Management's Responsibility for the 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 we re operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure- "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of accounts 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 (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies Act 2013, as amended, read with relevant rules.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure –B" to this report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

As per the records of the company and to the best of our information and explanations given to us, there is no remuneration paid/provided by the company to its directors during the year.
  - h) 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations as at 31<sup>st</sup> March 2024 on its financial position in its financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv)
      - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the financial year. Hence, compliance in accordance with section 123 of the Companies Act, 2013 is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

*For Salarpuria & Partners*  
*Chartered Accountants*  
*Firm Regn. No.302113E*

Palash K.Dey  
Partner  
Membership No. 053991

**UDIN: 24053991BKBJAH5718**

*Place: Kolkata*  
*Date: 13.05.2024*

**ANNEXURE `A` TO THE AUDITOR'S REPORT**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2024, we report that:

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipments  
(B) The company does not have intangible assets. Accordingly, paragraph 3(i)(a)(B) of the order is not applicable.
- b) As explained to us, property, plant and equipments have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- c) The Company does not have immovable properties so, Paragraph 3(i)(c) of the said Order is not applicable.
- d) The Company has not revalued its Property, Plant and Equipment.
- e) As per the information provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The inventory consists of shares which have been physically verified at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies were noticed on physical verification.
- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, firms, LLP or Other parties covered in the register maintained under section 189 of the Companies Act, 2013, save and except,
  - (i) The company has given unsecured loan to Jalpaiguri Holdings Private Limited. The aggregate amount of loan given to Jalpaiguri Holdings Private Limited is Rs. 300.00 (hundred). The balance of the said loans outstanding is Rs. 31,959.90(hundred) including interest outstanding of Rs. 2,660.38 (hundred) respectively.
  - (ii) The aggregate amount of loan given to Brua Hydrowatt Private Limited is Nil. The balance of the said loans outstanding is Rs. 43,717.13 (hundred) including interest outstanding of Rs. 3,424.50 (hundred) respectively
- b) The terms and conditions of the loans are not prejudicial to the interest of the company.
- c) The repayment of the principal and payment of interest has not been stipulated by the company.
- d) In the absence of repayment stipulation we are unable to comment whether there are any amounts overdue.
- e) The loans given during the year are new loans and not renewals of earlier loans.
- f) The company has given the following loans during the year without specifying the terms or period of repayment:

	Aggregate amount (Rs. In '00)	% of Total Loans
Loan to related party		
Jalpaiguri Holdings Pvt. Ltd.	300.00	100%
Others		
Brua Hydro watt Pvt. Ltd.	-	-

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities provided whenever applicable.
- v. According to the information and explanations given to us, there is no such deposits, taken by the Company, for which 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, 2013 and the rules framed there under, are required to be complied with. Hence, comment on clause 3(v) of the said order is not applicable.
- vi. As explained to us by the management maintenance of cost records under sub section 148(i) of the Companies Act, 2013 is not required.
- vii.
  - a) According to the records of the Company and as per the information and explanations given to us, it has been regular in depositing undisputed statutory dues like Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and Other Statutory Dues with the appropriate authorities.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Services Tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- viii. According to information and explanations given to us, the Company does not have any transaction relating to the year that has been surrendered or disclosed as income in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.
- ix.
  - a) As per the information and explanations given to us and on the basis of our examination of records of the company, the company has not taken any loans or other borrowings during the year. Hence paragraph 3(ix)(a) of the said Order is not applicable.
  - b) As per the information and explanations given to us the company has not been declared wilful defaulter by any bank or financial institution or other lender. Refer Note 36(x) of Ind As Financial Statement.
  - c) As per the information and explanations given to us the company has not taken any term loans during the year, hence, reporting under clause 3(ix)(c) of the said order is not applicable.
  - d) On an overall examination of the Ind As Financial Statement of the company, funds raised on short term basis have not been utilised during the year for long term purposes by the company.
  - e) On an overall examination of the Ind As Financial Statement of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f) As per the information and explanations given to us the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, reporting under clause 3(ix)(f) of the said order is not applicable.
- x.
  - a) According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, comment on paragraph 3(x)(a) of the said order is not applicable.
  - b) According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence comment on paragraph 3(x)(b) of Order is not applicable.
- xi.
  - a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
  - c) As per Section 177(9) of the Companies Act, 2013, there is no whistle blower complaints received by the company during the year, therefore comment on this clause of the said order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii)(a to c) of the Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and it is of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.  
b) The reports of the Internal Auditors for the period under Audit were considered by us.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is Registered under section 45-IA of Reserve Bank of India Act, 1934.  
b) According to the information and explanations given to us, the company has not conducted any Non – Banking Financial or Housing Finance activities without a valid certificate of Registration (COR) from the reserve bank of India as per the Reserve Bank of India Act 1934.  
c) The company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(d) of the order is not applicable.
- xvii. In our opinion the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, comment on paragraph 3(xviii) of the said Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, section 135 of the Companies act, 2013 is not applicable to the company. Hence, comments on clause 3(xx)(a to b) of the said order does not arise.

*For Salarpuria & Partners*  
*Chartered Accountants*  
*Firm Regn. No.302113E*

Palash K.Dey  
Partner  
Membership No. 053991

**UDIN: 24053991BKBJAH5718**

*Place: Kolkata*  
*Date: 13.05.2024*

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to Paragraph 2(f) of Report on Other Legal and Regulatory Requirements of our Report of even date)**

We have audited the internal financial controls over financial reporting of **Mangalam Engineering Projects Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

***Inherent Limitations of Internal Financial Controls over Financial Reporting***

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Opinion***

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For Salarpuria & Partners  
Chartered Accountants  
Firm Regn. No.302113E*

Palash K.Dey  
Partner  
Membership No. 053991

**UDIN: 24053991BKBJAH5718**

*Place: Kolkata  
Date: 13.05.2024*

**MANGALAM ENGINEERING PROJECTS LIMITED**  
**Balance Sheet as at 31st March, 2024**  
**CIN NO. - L74899DL1984PLC017356**

Rs. in 00'

	Notes	As At 31.03.2024	As At 31.03.2023
<b>ASSETS</b>			
<b>(1) FINANCIAL ASSETS</b>			
(a) Cash and cash Equivalents	3	<b>789.76</b>	684.05
(b) Loans & Advances	4	<b>75,677.03</b>	70,200.64
(c) Investments	5	<b>19,88,563.90</b>	20,34,476.28
(d) Other Financial Assets	6	<b>2,143.14</b>	1,699.87
<b>(2) NON-FINANCIALASSETS</b>			
(a) Current Tax Asset	7	<b>8,497.15</b>	8,037.55
(b) Property, Plant and Equipment	8	<b>1.14</b>	1.14
<b>Total Assets</b>		<b>20,75,672.12</b>	21,15,099.54
<b>EQUITY AND LIABILITIES</b>			
<b>(A) LIABILITIES</b>			
<b>(1) FINANCIAL LIABILITIES</b>			
(a) Others Payables			
(i) Total Outstanding Dues to Micro and Small Enterprises			
(ii) Total Outstanding Dues to Creditors other than Micro & Small Enterprises	10	<b>167.40</b>	230.20
(b) Other Financial Liabilities	11	<b>8.85</b>	-
<b>(2) NON-FINANCIAL LIABILITIES</b>			
(a) Provisions	12	<b>5,113.29</b>	4,181.10
(b) Deferred Tax Liabilities	9	<b>1,13,115.98</b>	1,19,489.81
(c) Other Non-Financial Liabilities	13	<b>22.12</b>	33.70
<b>(B) EQUITY</b>			
(a) Equity Share Capital	14	<b>1,22,500.00</b>	1,22,500.00
(b) Other Equity	15	<b>18,34,744.47</b>	18,68,664.73
<b>Total Equity and Liabilities</b>		<b>20,75,672.12</b>	21,15,099.54

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date annexed

For SALARPURIA & PARTNERS  
Chartered Accountants  
Firm ICAI Reg. No. 302113E

Palash K.Dey  
Partner  
Membership No. 053991

Place: Kolkata  
Date: 13.05.2024

For and on behalf of the Board of Directors

Nawal Khandelwal  
Director  
(DIN No. : 00076629)

Bajrang Agarwal  
Director  
(DIN No. : 01017092)

Anup Kumar Dutta  
Chief Financial Officer

Madhu Kumari Rai  
Director  
(DIN No. : 07146392)

Gautam Dugar  
Director  
(DIN: 07241674)

Vithal Das Mall  
Company Secretary



**Statement of Profit and Loss** for the period ended 31st March, 2024

Rs. in 00'

Particulars	Notes	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Revenue from Operations			
Interest Income	16	6,084.88	5,389.60
Dividend Income	17	21,742.21	21,741.49
Net Gain on Fair Value Change	18	10,206.15	46.41
<b>Total Revenue from Operation</b>		<b>38,033.24</b>	<b>27,177.49</b>
II. Other Income	19	53.34	36.68
<b>III. Total Revenue (I+II)</b>		<b>38,086.58</b>	<b>27,214.17</b>
IV. Expenses:			
Net Loss on Fair Value Changes	20	-	1,089.76
Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(462.63)	218.61
Employee Benefit Expenses	22	7,080.00	7,366.00
Other Expenses	23	3,935.68	5,098.41
<b>IV. Total Expenses</b>		<b>10,553.05</b>	<b>13,772.78</b>
V. Profit/(Loss) before Exceptional Items and Tax (III-IV)		<b>27,533.53</b>	<b>13,441.40</b>
VI. Exceptional Item		-	-
VII. Profit/(Loss) before Tax (V-VI)		<b>27,533.53</b>	<b>13,441.40</b>
VIII. Tax Expense:			
1 Current Tax		4,924.10	4,005.60
2 Tax for earlier years (Net)		(125.22)	551.80
3 Deferred Tax		457.43	206.77
<b>Net Current Tax (VIII)</b>		<b>5,256.31</b>	<b>4,764.17</b>
IX. Profit/(Loss) for the Period (VII-VIII)		<b>22,277.22</b>	<b>8,677.23</b>
X. Other Comprehensive Income for the period			
(A) (i) Item that will not be reclassified to Profit or Loss		(63,028.72)	(4,34,399.57)
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		<b>6,831.23</b>	<b>45,436.36</b>
XI. Total Comprehensive Income for the period (IX+X)		<b>(33,920.26)</b>	<b>(3,80,285.98)</b>
Earnings per Equity Share			
(1) Basic	30	<b>1.82</b>	<b>0.71</b>
(2) Diluted		<b>1.82</b>	<b>0.71</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For SALARPURIA &amp; PARTNERS

Chartered Accountants

Firm ICAI Reg. No. 302113E

Palash K.Dey

Partner

Membership No. 053991

Place: Kolkata

Date: 13.05.2024

For and on behalf of the Board of Directors

Nawal Khandelwal

Director

(DIN No. : 00076629)

Bajrang Agarwal

Director

(DIN No. : 01017092)

Anup Kumar Dutta  
Chief Financial Officer

Madhu Kumari Rai

Director

(DIN No. : 07146392)

Gautam Dugar

Director

(DIN: 07241674)

Vithal Das Mall  
Company Secretary

**Statement of Cash Flow** for the year ended 31.03.2024

Rs. in 00'

PARTICULARS	For the year	For the year
	ended 31.03.2024	ended 31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	27,533.53	13,441.40
Less: Prior Period Items	-	-
Net Profit/(Loss) after Tax	27,533.53	13,441.40
<b>Adjustment for:</b>		
Contingency Provision against Standard Asset	13.69	48.43
Dividend Income	(21,742.21)	(21,741.49)
Interest Income	(6,084.88)	(5,395.92)
Fair valuation of investment	(8,061.83)	1,089.76
Loss on Sale of Mutual Fund	87.95	872.92
Profit on Sale of Mutual Fund	(2,144.32)	(46.41)
<b>Operating Profit before Working Capital Changes</b>	<b>(10,398.07)</b>	<b>(11,731.31)</b>
<b>Movements In Working Capital:</b>		
Increase/(Decrease) in Trade Payables	(62.80)	(463.60)
Increase/(Decrease) in Other Financial Liabilities	8.85	-
Increase/(Decrease) in Other Non Financial Liabilities	(11.60)	3.70
(Increase)/Decrease in Loans And Advances	(5,476.39)	(19,371.42)
(Increase)/Decrease in Other Financial Assets	(443.26)	208.80
<b>Cash generated from/(used in) Operations</b>	<b>(16,383.27)</b>	<b>(31,353.83)</b>
Income Taxes Paid	(4,339.98)	(4,697.17)
<b>Net Cash from Operating Activities</b>	<b>(20,723.25)</b>	<b>(36,051.00)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Profit on sale of Mutual Fund	2,144.32	46.41
Loss on Sale of Mutual Fund	(87.95)	(872.92)
Dividend Income	<b>21,742.21</b>	<b>21,741.49</b>
Interest Received	<b>6,084.88</b>	<b>5,395.92</b>
(Purchase)/Sale of Investments(Net)	(9,054.50)	9,874.34
<b>Net Cash from Investing Activities</b>	<b>20,828.96</b>	<b>36,185.24</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Other Payable	-	-
<b>Net Cash from Financing Activities</b>	-	-
<b>Net(Decrease)/Increase in Cash and Cash Equivalents(A+B+C)</b>	<b>105.71</b>	<b>134.24</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>684.05</b>	<b>549.81</b>
<b>Cash and Cash Equivalents at end of the year</b>	<b>789.76</b>	<b>684.05</b>

**Standalone Statement of Cash Flow** for the year ended 31.03.2024

Rs. in 00'

PARTICULARS	As At 31.03.2024	As At 31.03.2023
<b>Cash &amp; Cash Equivalents:</b>		
<b>Balances with Bank</b>		
Current Account	775.43	679.97
Cash on Hand	14.33	4.08
<b>Total</b>	<b>789.76</b>	<b>684.05</b>

**Note:**

- (a) Previous year's figures have been regrouped/recasted wherever necessary.
- (b) The above cash flow has been prepared under "Indirect Method" as prescribed under Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flow".

As per our report of even date annexed

For SALARPURIA & PARTNERS  
Chartered Accountants  
Firm ICAI Reg. No. 302113E

Palash K.Dey  
Partner  
Membership No. 053991

Place: Kolkata  
Date: 13.05.2024

For and on behalf of the Board of Directors

Nawal Khandelwal  
Director  
(DIN No. : 00076629)

Bajrang Agarwal  
Director  
(DIN No. : 01017092)

Anup Kumar Dutta  
Chief Financial Officer

Madhu Kumari Rai  
Director  
(DIN No. : 07146392)

Gautam Dugar  
Director  
(DIN: 07241674)

Vithal Das Mall  
Company Secretary

**Statement of changes in Equity** for the year ended 31.03.2024

(A) Equity Share Capital	Notes	Number	Rs. in 00'
			Amount
<b>Current Reporting Period</b>			
Equity Shares of Rs.10/-each issued, subscribed and fully paid At 1st April, 2023	14	12,25,000	1,22,500.00
Changes in equity share capital due to prior period items		-	-
Restated balance at the beginning of the previous reporting period		12,25,000	1,22,500.00
Issued during the year 2023-24		-	-
At 31st March, 2024	14	<b>12,25,000</b>	<b>1,22,500.00</b>
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period		12,25,000	1,22,500.00
Issued during the year 23-24		-	-
At 31st March, 2024	14	<b>12,25,000</b>	<b>1,22,500.00</b>

The accompanying Notes are an integral part of the Financial Statements  
As per our report of even date annexed

For SALARPURIA & PARTNERS  
Chartered Accountants  
Firm ICAI Reg. No. 302113E

Palash K.Dey  
Partner  
Membership No. 053991

Place: Kolkata  
Date: 13.05.2024

For and on behalf of the Board of Directors

Nawal Khandelwal  
Director  
(DIN No. : 00076629)

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Madhu Kumari Rai  
Director  
(DIN No. : 07146392)

Gautam Dugar  
Director  
(DIN: 07241674)

Vithal Das Mall  
Company Secretary

## CORPORATE INFORMATION

Mangalam Engineering Projects Limited bearing CIN-L74899DL1984PLC017356 is a Public Limited Company Limited by Shares listed in Metropolitan Stock Exchange, incorporated in India on January 19, 1984. The registered office of the Company is situated at 101 C, Ground Floor, Kundan House, Harinagar Ashram, Mathura Road, New Delhi 110014. The Company is primarily engaged in the business of Non Banking Financial Company.

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

#### 1 Significant Accounting Policies

##### a) Statement of Compliance with Ind AS

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from 1st April, 2018 with restatement of previous year figures presented in this financial statements. Accordingly, the financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Company has adopted all the applicable Ind AS and the adoption was carried out in the F.Y.2019-20 in accordance with Ind AS-101 First time adoption of Indian Accounting Standards.

The transition was carried out from Generally Accepted Accounting Principles in India which comprised of applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India (ICAI), relevant applicable provisions of the Companies Act, 1956, and the Companies Act, 2013 to the extent applicable and the applicable guidelines issued by the Securities and Exchange Board of India (SEBI) ("Previous GAAP"). All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements were approved for issue by the Board of Directors have been considered while preparing those financial statements in the F.Y.2023-24.

##### b) Basis of preparation and presentation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

##### c) Historical Cost Convention

The financial statements have been prepared on the historical cost basis except for certain items which are measured at fair value at the end of each reporting period, as explained below: (i) certain financial assets and liabilities that is measured at fair value; (ii) defined benefit plans - plan assets measured at fair value;

d) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained their operating cycle as twelve months for the purpose of current -non-current classification of assets and liabilities.

e) Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Company.

2 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Since the company is a non-banking financial institution; the Revenue includes major amounts in the nature of Dividend and Interest.

a) Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the Transition to Ind AS.

For all debt instruments measured at amortized cost, interest income is recognised using the Effective interest Rate method (EIR).

b) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established i.e. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

c) All other income are accounted for on accrual basis.

3 Expenses

All expenses are accounted for on accrual basis.

4 Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

Historical cost of an asset includes the purchase cost of asset, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measure reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

a) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2018 (transition date) measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

b) Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful life is taken as per prescribed useful life in Part C of Schedule II to the Companies Act, 2013. The asset's residual values (5%) and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

## 5 Inventories

### Securities held as stock-in-trade

- a) Securities acquired with the intention of short-term holding and trading positions are considered as Inventories and shown as current assets.
- b) In respect of securities held as inventories, brokerage and stamp duty are written off as revenue expenditure.
- c) The securities held as inventories under current assets are valued at Fair Value using Ind AS 109 - 'Financial Instruments'.

## 6 Provisions, Contingent Liabilities and Contingent Assets

- a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When discounting is used, the increase in the passage of time is recognized as finance costs

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and loss, net of any reimbursement,

- b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

- c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable.

When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

- d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

## 7 Impairment of Assets

### a) Non-Financial Assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed. If the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

### b) Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL impairment loss allowance is measured at an amount equal to lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the Statement of Profit and Loss. This amount is reflected under the head "Other expenses" in the profit or loss. ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

## 8 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in OCI.

### a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period.

Current tax items in correlation to the underlying transaction relating to OCI and Equity are recognized in OCI and in Equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.



b) Deferred income Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised,

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws to the extent it is likely to give future economic benefits in the form of availability to set off against future income tax liability.

Accordingly, MAT IS recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

9 Earnings per Share

- a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.
- b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are determined as at the end of each period presented. Dilutive potential equity shares are determined independently for each period presented.
- c) The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for Any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

10 Cash and Cash Equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid Investments with an original maturity of three months or less and which carry insignificant risk of changes in value. For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book

overdrafts as they are considered an integral part of the Company's cash management.

#### 11 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### 12 Employee Benefits

##### a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and loss for the year in which the related service is rendered.

##### b) Defined contribution plans

Contributions to defined benefit scheme are not applicable as the number of employee is below the statutory limit.

#### 13 Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

##### (A) Financial Assets

##### (i) Initial Recognition & Measurement

All the financial assets are recognised at Fair Value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets, that are not measured at fair value through profit or loss, are added to the fair value on initial recognition.

The financial asset includes equity, loans and advances, cash and bank balance and other financial instruments.

##### (ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- 1) At amortised cost,
- 2) At fair value through other comprehensive income (FVTOCI), an
- 3) At fair value through profit or loss (FVTPL).

##### a) Investment in Mutual Funds at Fair Value through Profit & Loss ((FVTPL)

The investments held in the liquid funds whether being debt or equity instruments, generate cash flows that represent payments of principal and interest. However, the holder of the liquid fund at it's discretion has the option sell its investments in order to optimise returns. Therefore, the cash flows paid by the fund to the unit holder comprise gains/losses on the instruments held by the fund, in addition to interest and principal cash flows from those instruments.

The business model objective is achieved by both collecting contractual cash flows and selling it's financial assets. Therefore the liquid funds are classified as Fair Value through Profit or Loss (FVTPL).

##### b) Investment in Equity investments at Fair Value through Other Comprehensive Income (FVTOCI)

All equity investments in the scope of Ind AS 109 are measured at fair value except in case of investment in associates which are carried at cost. The Company makes such election on an instrument by instrument basis.

All quoted equity instruments are measured at fair value which is determined based on Level-1 inputs that is quoted prices (unadjusted) in active markets and last traded prices.

All unquoted equity instruments are measured at fair value by taking into account the financial statements of such instruments to the extent available to the Company, If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in OCI. There is no recycling of the amounts from Oci to profit or loss, even on sale of investment However, the Company may transfer the cumulative gain or loss within equity.

(iii) De-Recognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

a) Financial Liabilities

(i) Initial Recognition & Measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs. The financial liabilities include trade and other payables, other financial instruments, etc.

(ii) Subsequent measurement

For the purpose of subsequent measurement, Financial liabilities are classified through amortised cost.

Financial Liabilities at amortised cost

The difference between the fair value of the deposits and the transaction price on initial recognition of the deposit is accounted for separately as "Pre-received income" shown under the head 'Other Financial Liabilities'. The accounting treatment for these will depend upon the nature of the element included in the deposits. Had the entity not placed the deposits with the lessor, the monthly rentals would have been higher. This indicates that the nature of the interest free element in these deposits represents a pre-received income. Hence, this difference will be recognised as 'Pre received Income', which will be amortised to the statement of profit and loss over the life of the deposit on a straight line basis.

The deposits would subsequently be measured at amortised cost, which is computed using the Effective Interest Rate (EIR) method. The entity should, over the period of the lease/contract, recognise and accrue its amortised cost of deposits as finance cost calculated at the market rate of interest for such deposits.

c) Offsetting of Financial Instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

d) Fair Value Measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement".

For some assets and liabilities, observable market transactions or market information might be

available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities,

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### **NOTE 2: USE OF CRITICAL ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

The areas involving critical estimates or judgements are:

- **Deferred Taxes -**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair Value Measurements -**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Rs. in 00'

Note: 3 CASH AND CASH EQUIVALENT	As At 31.03.2024	As At 31.03.2023
Balances with Bank		
On Current Accounts	775.43	679.97
Cash on Hand	14.33	4.08
Total	<b>789.76</b>	<b>684.05</b>

Note: 4 LOANS & ADVANCES	As At 31.03.2024	As At 31.03.2023
<b>Unsecured, Considered Good</b>		
Loans		
-To Body Corporate	75,677.03	70,200.64
Total	<b>75,677.03</b>	<b>70,200.64</b>

Note: 5 FINANCIAL ASSETS	As At 31.03.2024		As At 31.03.2023	
	No. of shares		No. of shares	
<b>INVESTMENTS</b>				
<b>Quoted</b>				
<b>(i) Investment in Equity Instrument (FVTOCI)</b>				
Deepak Spinner Limited	8,69,429	19,23,176.95	8,69,429	19,97,078.41
Longview Tea Company Limited	52,500	23,835.00	52,500	12,962.25
<b>(ii) Investment at Mutual Fund (FVTPL)</b>				
Aditya Birla Sunlife Multi Asset India Fund	79,450.03	9,902.41	1,10,312.49	10,936.49
Aditya Birla Sunlife Midcap Fund Fund	-	-	3,104.53	13,499.13
Aditya Birla SL Arbitrage Fund (G)	1,29,826.70	31,649.54	-	-
Total		<b>19,88,563.90</b>		<b>20,34,476.28</b>

Note: 6(A) FINANCIAL ASSETS - OTHERS	As At 31.03.2024	As At 31.03.2023
Other Receivable	-	19.35
Total(A)	-	<b>19.35</b>

Note: 6(B) INVENTORIES	No. of Shares	As At 31.03.2024	No. of Shares	As At 31.03.2023
<b>Equity Shares(Fully Paidup)(Quoted)(FVTPL)</b>				
Equity Shares of Rs.10/-each of M/s Unique Manufacturing & Marketing Ltd*	50	0.50	50	0.50
Equity Shares of Rs.10/-each of M/s Reliance Industries Ltd.	72	2,139.62	72	1,678.36
Equity Share of R s . 10/-each of Reliance Infrastructure Ltd.	1	2.71	1	1.44
Equity Shares of Rs.10/-each of M/s Reliance Communication Ltd.	18	0.31	18	0.22
<b>Total (B)</b>		<b>2,143.14</b>		1,680.52
<b>Total (A+B)</b>		<b>2,143.14</b>		1,699.87
*In absence of Market Price, Value Per Share is taken at Re.1/- Per Share				

Rs. in 00'

<b>Note: 7 CURRENT TAX ASSET (NET)</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
Advance payment of Income Tax	8,497.15	8,037.55
<b>Total</b>	<b>8,497.15</b>	<b>8,037.55</b>

**Note 8: Property, plant and equipment**

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				Carrying Amount(Net) as at March 31,2024
	As at March 31,2023	Additions during the year	Adjustments/sales during the year	As at March 31,2024	As at March 31,2023	Additions during the year	Adjustments/sales during the year	As at March 31,2024	
Plant & Machinery	0.89	-	-	0.89	-	-	-	-	0.89
Furniture & Fixtures	0.25	-	-	0.25	-	-	-	-	0.25
<b>Total</b>	<b>1.14</b>	<b>-</b>	<b>-</b>	<b>1.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.14</b>

Description	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				Carrying Amount(Net) as at March 31,2023
	As at March 31,2022	Additions during the year	Adjustments/sales during the year	As at March 31,2023	As at March 31,2022	Additions during the year	Adjustments/sales during the year	As at March 31,2023	
Plant & Machinery	0.89	-	-	0.89	-	-	-	-	0.89
Furniture & Fixtures	0.25	-	-	0.25	-	-	-	-	0.25
<b>Total</b>	<b>1.14</b>	<b>-</b>	<b>-</b>	<b>1.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.14</b>

<b>NOTE 9 DEFERRED TAX (NET)</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
Difference between Accounting base and Tax base of Assets and Liabilities	1,19,489.81	1,64,719.40
Addition During the Year	(6,373.82)	(45,229.59)
Reversal Deferred Tax during the year	-	-
<b>Total Deferred Tax Liabilities/(Assets)(Net)</b>	<b>1,13,115.98</b>	<b>1,19,489.81</b>

**NOTE9 (A): DEFERRED TAX RECONCILIATION**

<b>PARTICULARS</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
<b>Deferred Tax Liabilities:</b>		
Fair Valuation on Quoted Investments	1,12,930.85	1,19,762.11
Fair Valuation of Mutual Fund	232.73	-
<b>Total</b>	<b>1,13,163.58</b>	<b>1,19,762.11</b>
<b>Deferred Tax Assets:</b>		
Fair Value of Equity Instruments		
Adjustment of Fair Valuation of Equity Instruments on Transition Date		
On Provisions	47.60	45.63
Fair Valuation of Mutual Fund	-	226.67
<b>Total</b>	<b>47.60</b>	<b>272.30</b>
<b>Deferred Tax Liabilities/(Assets)(Net)</b>	<b>1,13,115.98</b>	<b>1,19,489.81</b>

**NOTE 9(B): RECONCILIATION OF TAX EXPENSE ON THE ACCOUNTING PROFIT FOR THE YEAR**

Rs.in 00'

<b>PARTICULARS</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
<b>Profit/(loss) before Tax</b>	<b>27,533.53</b>	13,441.40
Applicable Tax Rate	25.168%	25.168%
<b>Tax Liability</b>	<b>6,929.64</b>	3,382.93
Adjustment in Non-Financial Liability	1.97	12.60
Adjustment in Financial Assets	(1,978.35)	610.07
Others	428.27	206.77
<b>Tax Expense/(Income)</b>	<b>5,381.53</b>	4,212.37
<b>As per Statement of Profit and Loss Account</b>		
Income Tax	<b>4,924.10</b>	4,005.60
Deferred Tax	<b>457.53</b>	206.77
<b>TOTAL</b>	<b>5,381.53</b>	4,212.37

<b>NOTE 10 OTHER PAYABLES</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
Total Outstanding Dues to Micro and Small Enterprises	-	-
Total Outstanding Dues to Creditors other than Micro and Small Enterprises	167.40	230.20
<b>Total</b>	<b>167.40</b>	230.20

<b>Note: 11 OTHER FINANCIAL LIABILITIES</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
Other Payable	8.85	-
<b>Total</b>	<b>8.85</b>	-

<b>NOTE 12 SHORT TERM PROVISIONS</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
Contingency Provision against Standard Assets	189.19	175.50
Provision for Income Tax	4,924.10	4,005.60
<b>Total</b>	<b>5,113.29</b>	4,181.10

<b>Note: 13 OTHER NON-FINANCIAL LIABILITIES</b>	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
<b>Statutory Dues</b>		
Income Tax Deducted At Source	20.62	19.00
Professional Tax	1.50	14.70
<b>Total</b>	<b>22.12</b>	<b>33.70</b>

		Rs. In 00'	
Note: 14 EQUITY SHARE CAPITAL		As At 31.03.2024	As At 31.03.2023
<b>(A)</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	Equity shares		
	150,00,000 (15,00,000) shares of Rs.10/-each	1,50,000.00	1,50,000.00
	<b>Total</b>	<b>1,50,000.00</b>	<b>1,50,000.00</b>
<b>(B)</b>	<b>ISSUED, SUBSCRIBED &amp; FULLY PAID</b>		
	Equity shares		
	12,25,000 (12,25,000) shares of Rs10/-each	1,22,500.00	1,22,500.00
	<b>Total</b>	<b>1,22,500.00</b>	<b>1,22,500.00</b>

**B. Reconciliation of Equity shares outstanding at the beginning & at the end of the reporting period**

Rs. in 00'				
Equity Shares	Nos.	As At 31.03.2024	Nos.	As At 31.03.2023
At the beginning of the period	12,25,000	1,22,500.00	12,25,000	1,22,500.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	12,25,000	1,22,500.00	12,25,000	1,22,500.00

**C. Details of Shareholders holding more than 5% of Shares in the Company**

Rs. in 00'				
PARTICULARS	Nos.	As at 31.03.2024% Holding in the Class	Nos.	As at 31.03.2023% Holding in the Class
<b>Equity Shares</b>				
Contransys Private Limited	3,00,950	24.57	3,00,950	24.57
Pradip Kumar Daga	1,35,000	11.02	1,35,000	11.02
Pallavi Kanoria	2,07,200	16.91	2,07,200	16.91
Asha Devi Daga	92,400	7.54	92,400	7.54
Yashwant Kumar Daga	1,71,850	14.03	1,71,850	14.03

D. No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

**E. Details of shareholding of promoters of company**

Shares held by promoters at the year end				% change during the year
Sl.no.	Promoter Name	No. of Shares	% of total shares	
	Pradeep Kumar Daga	1,35,000	11.02	NIL
	Asha Devi Daga	92,400	7.54	NIL
	Yashwant Kumar Daga	1,71,850	14.03	NIL
	Contansys Private Limited	3,00,950	24.57	NIL
	Jalpaiguri Holding Private Limited	60,000	4.90	NIL



## Note: 15 OTHER EQUITY

Rs. In 00'

PARTICULARS	RESERVES & SURPLUS				Other Comprehensive Income		Total of Other Equity
	Securities Premium Reserve	RBI Reserve Fund	Retained Earnings	Total	Investments measured at FVTOCI	Total	
<b>(1) Current Reporting Period</b>							
Balance at the Beginning of the current Reporting period	1,27,400.00	17,817.14	(19,897.12)	1,25,320.02	17,43,344.71	17,43,344.71	18,68,664.73
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current Reporting Period	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	-	-	(56,197.48)	(56,197.48)	(56,197.48)
Dividends	-	-	-	-	-	-	-
Transfer to retained Earnings	-	-	22,277.22	22,277.22	-	-	22,277.22
Transfer To RBI Fund	-	4,455.44	(4,455.44)	-	-	-	-
Balance at the end of the current reporting period	<b>1,27,400.00</b>	<b>22,272.58</b>	<b>(2,075.34)</b>	<b>1,47,597.24</b>	<b>16,87,147.23</b>	<b>16,87,147.23</b>	<b>18,34,744.47</b>

PARTICULARS	RESERVES & SURPLUS				Other Comprehensive Income		Total of Other Equity
	Securities Premium Reserve	RBI Reserve Fund	Retained Earnings	Total	Investments measured at FVTOCI	Total	
<b>(1) Previous Reporting Period</b>							
Balance at the Beginning of the current Reporting period	1,27,400.00	16,081.69	(26,838.90)	1,16,642.79	21,32,307.92	21,32,307.92	22,48,950.71
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current Reporting Period	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Transfer to retained Earnings	-	-	8,677.23	8,677.23	(3,88,963.21)	(3,88,963.21)	(3,80,285.98)
Transfer To RBI Fund	-	1,735.45	1,735.45	-	-	-	-
Balance at the end of the current reporting period	<b>1,27,400.00</b>	<b>17,817.14</b>	<b>(19,897.12)</b>	<b>1,25,320.02</b>	<b>17,43,344.71</b>	<b>17,43,344.71</b>	<b>18,68,664.73</b>

Note: 16 INTEREST INCOME	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Interest on Loans	6,084.88	5,389.60
<b>Total</b>	<b>6,084.88</b>	<b>5,389.60</b>

Rs. In 00'

<b>Note: 17 DIVIDEND INCOME</b>	<b>For the Year Ended 31.03.2024</b>	<b>For the Year Ended 31.03.2023</b>
Dividend Income	21,742.21	21,741.49
<b>Total</b>	<b>21,742.21</b>	21,741.49

<b>Note: 18 NET GAIN ON FAIR VALUE CHANGES</b>	<b>For the Year Ended 31.03.2024</b>	<b>For the Year Ended 31.03.2023</b>
Profit on Sale of Mutual Fund (realized)	8,061.83	46.41
Fair Value Gain on Financial Instruments (unrealized)	<b>2,144.32</b>	-
<b>Total</b>	<b>10,206.15</b>	46.41

<b>Note: 19 OTHER INCOME</b>	<b>For the Year Ended 31.03.2024</b>	<b>For the Year Ended 31.03.2023</b>
Interest on Deposit with Bank	20.37	6.32
Interest on Income Tax Refund	32.97	30.36
<b>Total</b>	<b>53.34</b>	36.68

<b>Note: 20 NET LOSS ON FAIR VALUE CHANGES</b>	<b>For the Year Ended 31.03.2024</b>	<b>For the Year Ended 31.03.2023</b>
Fair Value Loss on Financial Instruments (unrealised)	-	1,089.76
<b>Total</b>	-	1,089.76

<b>Note : 21 CHANGE IN INVENTORIES:</b>	<b>For the Year Ended 31.03.2024</b>	<b>For the Year Ended 31.03.2023</b>
Inventory at the end of the Year (Shares)	2,143.14	1,680.51
Inventory at the Beginning of the year (Shares)	1,680.51	1,899.12
<b>Total</b>	<b>(462.63)</b>	218.61

<b>Note : 22 EMPLOYEE BENEFIT EXPENSES</b>	<b>For the Year Ended 31.03.2024</b>	<b>For the Year Ended 31.03.2023</b>
Salaries, Wages and Bonus	7,080.00	7,366.00
<b>Total</b>	<b>7,080.00</b>	7,366.00

Rs. In 00'

<b>Note: 23 OTHER EXPENSES</b>	<b>For the Year Ended 31.03.2024</b>	<b>For the Year Ended 31.03.2023</b>
Printing & Stationery	536.42	523.43
Advertisement	323.40	279.30
Rates & Taxes	47.42	48.71
Bank Charges	3.88	5.82
Travelling & Conveyance	1.10	-
<b>Audit or remuneration</b>		
As Statutory Audit Fees	106.20	106.20
As Other Matters	200.60	401.20
Loss on Sale of Mutual Fund (realized)	87.95	872.92
Demat Charges	12.75	11.80
Filing fees	45.39	68.30
Legal & Professional Fees	1,050.57	1,455.90
Provision for Standard Assets	13.69	48.43
Subscription & Listing Fees	1,019.44	1,215.40
Rent Charges	360.00	-
General Charges	126.87	61.00
<b>Total</b>	<b>3,935.68</b>	<b>5,098.41</b>

**NOTE 24: Related Party Disclosure (In accordance with IND AS-24)****A) Name of Related Party and Nature of Relationship****Key Management Personnel**

- i) Sri Anup Kumar Dutta( Chief Financial Officer)
- ii) Sri Vithal Das Mall (Company Secretary)
- iii) Madhu Kumari Rai (Director)
- iv) Bajrang Agarwal (Director)
- v) Nawal Khandelwal (Director)
- vi) Gautam Dugar (Director)

**Enterprises on which KMP significantly influenced.**

- i) Jalpaiguri Holding Private Limited

**B) Related Party Transactions**

<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Sri Anup Kumar Dutta	Managerial Remuneration	5,280.00	4,416.00
Sri Vithal Das Mall	Managerial Remuneration	<b>1,800.00</b>	2,950.00

<b>Sl. No.</b>	<b>Name of Related Party</b>	<b>Transaction</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
1	Jalpaiguri Holdings Pvt Ltd.	Opening Balance	<b>29,565.56</b>	29,786.21
		Loan Given	<b>300.00</b>	1,550.00
		Loan Refund	<b>300.00</b>	2,500.00
		Interest Accrued	<b>2,394.34</b>	2,265.56
		Interest Received	-	1,536.21
		Outstanding Balance (including interest receivable)	<b>31,959.90</b>	29,565.56

There is no balance written off during the year in respect of Related Parties.

25. As the company's activities falls within a single primary business segment i.e. NBFC Business so disclosures requirement of Indian Accounting Standard 108" Segmental Reporting" has not been considered.

#### FINANCIAL INSTRUMENTS- ACCOUNTING, CLASSIFICATION AND FAIR VALUE MEASUREMENTS

##### 26. Financial Instruments by category

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Rs in 00'

SI No.	PARTICULARS	Refer Note No	Total Fair Value	31st March, 2024			
				Carrying value			Total
				FVTPL	FVTOCI	Amortized cost	
	<b>Financial Assets</b>						
(a)	Cash and Cash Equivalents	3	789.76	-	-	789.76	789.76
(b)	Loans	4	75,677.03	-	-	75,677.03	75,677.03
(c)	Investments	5	19,88,563.90	41,551.95	19,47,011.95	-	19,88,563.90
(d)	Other financial assets	6	2,143.14	-	-	2,143.14	2,143.14
	<b>Total</b>		<b><u>20,67,173.83</u></b>	<b><u>41,551.95</u></b>	<b><u>19,47,011.95</u></b>	<b><u>78,609.93</u></b>	<b><u>20,67,173.83</u></b>
	<b>Financial Liabilities</b>						
(a)	Other Payables	10	167.40	-	-	167.40	<b>167.40</b>
(b)	Other financial liabilities	11	8.85	-	-	8.85	<b>8.85</b>
	<b>Total</b>		<b><u>176.25</u></b>	-	-	<b><u>176.25</u></b>	<b><u>176.25</u></b>

SI No.	PARTICULARS	Refer Note No	Total Fair Value	31st March, 2023			
				Carrying value			Total
				FVTPL	FVTOCI	Amortized cost	
	<b>Financial Assets</b>						
(a)	Cash and Cash Equivalents	3	684.05	-	-	684.05	684.05
(b)	Loans	4	70,200.64	-	-	70,200.64	70,200.64
(c)	Investments	5	20,34,476.28	24,435.62	20,10,040.66	-	20,34,476.28
(d)	Other financial assets	6	1,699.87	-	-	1,699.87	1,699.87
	<b>Total</b>		<b><u>21,07,060.85</u></b>	<b><u>24,435.62</u></b>	<b><u>20,10,040.66</u></b>	<b><u>72,584.57</u></b>	<b><u>21,07,060.85</u></b>
	<b>Financial Liabilities</b>						
(a)	Other Payables	10	230.20	-	-	230.20	230.20
(b)	Other financial liabilities	11	-	-	-	-	-
	<b>Total</b>		<b><u>230.20</u></b>	-	-	230.20	230.20

##### 27 Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities. The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2024:**

Rs in 00'

PARTICULARS	Refer Note No	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at Fair Value through OCI (FVTOCI)</b>					
Investments in Quoted equity shares	5	<b>19,47,011.95</b>	<b>19,47,011.95</b>	-	-
<b>Assets measured at Fair Value through Profit or Loss</b>					
Investments in Mutual Funds	5	<b>41,551.95</b>	-	41,551.95	-
Inventories (Shares)	6	<b>2,143.14</b>	<b>2,143.14</b>	-	0.50
<b>TOTAL</b>		<b>19,90,707.04</b>	<b>19,49,155.09</b>	<b>41,551.95</b>	<b>0.50</b>

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31st March, 2023:**

PARTICULARS	Refer Note No	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at Fair Value through OCI (FVTOCI)</b>					
Investments in Quoted equity shares	5	<b>20,10,040.66</b>	<b>20,10,040.66</b>	-	-
<b>Assets measured at Fair Value through Profit or Loss</b>					
Investments in Mutual Funds	5	<b>24,435.62</b>	-	24,435.62	-
Inventories (Shares)	6	<b>1,680.51</b>	1,680.51	-	0.50
<b>TOTAL</b>		<b>20,36,156.80</b>	<b>20,11,721.18</b>	<b>24,435.62</b>	<b>0.50</b>

## 28 CAPITAL RISK MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2024 and 31st March, 2023.

## 29 FINANCIAL RISK MANAGEMENT

### Financial risk management objectives and policies

The Company's principal financial liabilities includes Other payable and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Cash and cash equivalents and Other financial assets that derive directly from its operations..

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives..

The Board of Directors reviewed policies for managing each of these risks, which are summarized below:

#### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

##### (a) Price risks

The Company's exposure to securities price risk arises from investments held - both quoted and mutual fund are classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. The Company is not expecting high risk exposure from its investment in securities.

The table below sets forth the fair value of quoted investments in securities of listed companies and mutual funds:

PARTICULARS	Rs. in 00'	
	As At 31.03.2024	As At 31.03.2023
Investments in Quoted Equity Shares (at FVTOCI)	19,47,011.95	20,10,040.66
Investments in Mutual Funds (at FVTPL)	41,551.95	24,435.62
<b>Total</b>	<b>19,88,563.90</b>	<b>20,34,476.283</b>

#### Sensitivity Analysis:

The impact of increases/decreases of the index on the Company's quoted equity investments and mutual funds for the period is based on the assumption that the equity index has increased/ decreased with all other variables held constant, and that all the Company's equity investments and mutual funds moved as per the market index.

PARTICULARS	Increase/decrease In Basis points	Effect on Profit Before tax	Effect on Other Comprehensive Income	Effect on Pre tax Equity
As at 31st March, 2024	5.00%	2,077.60	97,350.60	99,428.19
	-5.00%	(2,077.60)	(97,350.60)	(99,428.19)
As at 31st March, 2023	5.00%	1,221.78	1,00,502.03	1,01,723.81
	-5.00%	(1,221.78)	(1,00,502.03)	(1,01,723.81)

#### Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation.
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,

#### Deposits with banks and other Financial institutions:-

The Company considers factors such as track record, market reputation and service standards to select banks with which balances and deposits are maintained. Generally, the balances are maintained with the banks with which the Company has also availed borrowings. The Company does not maintain significant cash balances other than those required for its day to day operations.

#### Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and working capital limits.

Short term liquidity requirements comprises mainly of other payables and employee dues arising during normal course of business as on the balance sheet date. The maturity profile of the Company's financial liabilities based on the remaining period from the date of the balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

#### Maturity Patterns of other financial liabilities

(Rs. in 00')		
Particulars	31.03.2024	31.03.2023
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Other Financial Liabilities – within 1 year	176.25	230.20
<b>Total</b>	<b>176.25</b>	<b>230.20</b>

#### 30. Earning Per Share (in accordance with IND AS - 33)

##### The Computation of Basic / Diluted earning

	31.03.2024	31.03.2023
(A) Net Profit /(Loss) Attributable to Equity Shareholders	22,277.22	8,67,722.70
(B) Weighted Average No. of Equity Shares	12,25,000	12,25,000
(C) Nominal Value of Equity Shares	10	10
(D) Basic / Diluted Earning Per Share [A/B]	1.82	0.71

31. There is no amount due to be credited to the Investors Education and Protection Fund as on 31st March,2024.

32. There is no contingent liability as on 31st March 2024.

33. Provision for standard assets, sub standard assets and doubtful assets for unrecoverable amount has been made as per RBI guidelines.

34. The Company has reclassified and regrouped previous years figure to conform to this year's classification.

### 35. Disclosure in Notes to Financial Statements As at 31.03.2024

Rs. In 00'

Asset Classification as per RBI Norms	Asset Classification as per Ind As 109	Gross Carrying Amount as per Ind As	Loss Allowance(Pro vision) as required under Ind As 109	Net Carrying Amount	Provision required as per IRACP norms	Difference Between as per Ind As 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
<b>STANDARD</b>	Stage1	75,677.03	-	75,677.03	189.19	(189.19)
<b>TOTAL</b>	<b>Stage1</b>	<b>75,677.03</b>	<b>-</b>	<b>75,677.03</b>	<b>189.19</b>	<b>(189.19)</b>
	<b>Total</b>	<b>75,677.03</b>	<b>-</b>	<b>75,677.03</b>	<b>189.19</b>	<b>(189.19)</b>

### As at 31.03.2023

Asset Classification as per RBI Norms	Asset Classification as per Ind As 109	Gross Carrying Amount as per Ind As	Loss Allowance (Provision) as required under Ind As 109	Net Carrying Amount	Provision required as per IRACP norms	Difference Between as per Ind As 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
<b>STANDARD</b>	Stage1	70,200.64	-	70,200.64	175.50	-175.50
<b>TOTAL</b>	<b>Stage1</b>	<b>70,200.64</b>	<b>-</b>	<b>70,200.64</b>	<b>175.50</b>	<b>-175.50</b>
	<b>Total</b>	<b>70,200.64</b>	<b>-</b>	<b>70,200.64</b>	<b>175.50</b>	<b>-175.50</b>

### 36. Additional Regulatory Information

- The company has no Immovable Properties as on March 31, 2024 held by it or jointly with others.
- The company does not have any Investment Property as on 31st March 2024.
- The Company has not revalued its Property, Plant and Equipment during the current year.
- The Company does not have any intangible assets during the year ended 31st March 2024.
- Loans and Advances in the nature of Loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) are as follows::

Type of Borrower	Current Year		Previous Year	
	Amount of Loan or advance in the nature of loan Outstanding	Percentage to the total Loans and advances in the nature of Loans	Amount of Loan or advance in the nature of loan Outstanding	Percentage to the total Loans and advances in the nature of Loans
<b>Related Parties</b>				
Jalpaiguri Holdings Private Limited	31,959.90	42.23%	29,565.56	42.12%



The loan has been given without specifying the terms or period of repayment.

- (vi) The Company does not have Capital Work In Progress (CWIP).
- (vii) The Company has no Intangible Assets under development as on 31st March 2024.
- (viii) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- (ix) The Company has no Borrowings from banks or financial institutions on the basis of security of current assets during the year ended 31-03-2024.
- (x) The Company is not a declared wilful defaulter by any bank or financial institution or other lender.
- (xi) The Company has no such transactions with the companies struck off under section 248 of Companies Act 2013 , or section 560 of Companies Act 1956.
- (xii) The Company has no such charges or satisfaction to be registered with ROC beyond the statutory period.
- (xiii) As the Company does not have any subsidiary company. As such disclosure regarding complying with Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable.
- (xiv) The ratios required with respect to the Financial year 31.03.2024 has been provided in Note 37
- (xv) The Company has not entered into any Arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year.
- (xvi) (A) The Company has not directly or indirectly lend or invested in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries  
  
(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xvii) There are no such transactions recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act, 1961 (such as, search or Survey or any other relevent provisions of the Income Tax Act,1961). Also, there is no such previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- (xviii) Company is not covered under section 135 of the Companies Act.
- (xix) The Company has not traded or invested in Crypto Currency or virtual Currency during the year ended 31st March 2024.

**Note 37.Ratios**

<b>Ratios</b>				
<b>Sl No</b>	<b>Name of Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Ratio (In times)</b>
1	Capital to risk weighted assets ratio (CRAR)	Capital	Risk Weighted Assets	
	2024	2,65,336.26	20,66,385.21	<b>12.84%</b>
	2023	2,43,211.96	21,06,377.93	<b>11.55%</b>
2	Tier I CRAR	Capital Tier I	Risk Weighted Assets	
	2024	2,65,147.07	20,66,385.21	<b>12.83%</b>
	2023	2,43,036.46	21,06,377.93	<b>11.54%</b>
3	Tier II CRAR	Capital Tier II	Risk Weighted Assets	
	2024	189.19	20,66,385.21	<b>0.01%</b>
	2023	175.50	21,06,377.93	<b>0.01%</b>
4	Liquidity Coverage Ratio	High quality liquid assets	Total Net Cash Flow amount for 30 Days	
	2024	789.76	-108.15	<b>-730.24%</b>
	2023	684.05	907.86	<b>75.35%</b>



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