
MANGALAM INDUSTRIAL FINANCE LIMITED

CIN: L65993WB1983PLC035815

40th ANNUAL REPORT 2022-23

TABLE OF CONTENTS

Sr. No.	PARTICULARS	PAGE NO.
1.	CORPORATE INFORMATION	01
2.	NOTICE	05
3.	DIRECTORS' REPORT AND ANNEXURES	55
4.	REPORT ON CORPORATE GOVERNANCE	85
5.	INDEPENDENT AUDITOR'S REPORT	151
6.	BALANCE SHEET	164
7.	STATEMENT OF PROFIT AND LOSS	165
8.	STATEMENT OF CHANGES IN EQUITY	166
9.	STANDALONE CASH FLOW STATEMENT	168

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of the Director	Designation
Mr. Venkata Ramana Revuru	Managing Director
Mr. Yatin Sanjay Gupte	Non-Executive Non-Independent Director
Mr. Vettukallel Avirachan Sojan	Non-Executive Non-Independent Director
Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director
Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director
Mrs. Neelambari Harshal Bhujbal (Resigned on 28 th June, 2023)	Non-Executive Woman Independent Director
Mrs. Mansi Jayendra Bhatt (Appointed on 25 th May, 2023)	Non-Executive Woman Independent Director

DETAILS OF KEY MANEGERIAL PERSONNEL

Name of Key Managerial Personnel	Designation
Ms. Sakina Lokhandwala (Appointed on 06 th July, 2022)	Company Secretary and Compliance Officer
Ms. Manisha Sharma (Appointed on 01 st December, 2021 and resigned on 01 st July, 2022)	Company Secretary and Compliance Officer
Mr. Akhtar Khatri (Appointed on 29 th June, 2023)	Chief Financial Officer (CFO)
Mr. Sohinderpal Singh Teja (Appointed on 06 th October, 2022 and resigned on 28 th June, 2023)	Chief Financial Officer (CFO)
Mr. Deepakkumar Mineshkumar Doshi (Appointed on 03 rd June, 2021 and resigned on 27 th September, 2022)	Chief Financial Officer (CFO)

<u>REGISTERED OFFICE ADDRESS</u>	<u>CORPORATE OFFICE ADDRESS</u>
Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal – 700 083 (with effect from 06 th October, 2022) CIN: L65993WB1983PLC035815 Email: compliance@miflindia.com	Hall No-1, M R Icon, Next to Milestone, Vasna Bhayli Road, Vadodara, Gujarat – 391 410

<u>STATUTORY AUDITORS</u>	<u>INTERNAL AUDITORS</u>	<u>SECRETARIAL AUDITORS</u>
M/s. Mahesh Udhwani & Associates (Chartered Accountants)	M/s. Upadhyay & Company LLP	Mrs. Aparna Santoshkumar Tripathi (Resigned on 12 th August, 2022)
		Mrs. Pooja Amit Gala (Appointed on 12 th August, 2022)

<u>REGISTRAR AND SHARE TRANSFER AGENT</u>
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400 011 Phone: 022- 3199 8810 / 4961 4132 Email id: support@purvashare.com Website: www.purvashare.com

<u>PRINCIPAL BANKERS</u>
HDFC Bank Limited Union Bank of India

<u>LISTED ON</u>
BSE Limited (Scrip code: 537800)

COMPOSITION OF COMMITTEES

1. AUDIT COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08693675	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	Chairperson
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Member
10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive - Woman Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive - Non Independent Director	Member

2. NOMINATION AND REMUNERATION COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
08693675	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	Chairperson
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Member
10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive - Woman Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive - Non Independent Director	Member

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive - Woman Independent Director	Chairperson
08865234	Mr. Nikhil Bhagwanshanker Dwivedi	Non-Executive Independent Director	Member
08693675	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	Member
07261150	Mr. Yatin Sanjay Gupte	Non-Executive - Non Independent Director	Member

4. RIGHTS ISSUE COMMITTEE

DIN	NAME	DESIGNATION	POSITION IN COMMITTEE
02809108	Mr. Venkata Ramana Revuru	Chairman and Managing Director	Chairperson
07261150	Mr. Yatin Sanjay Gupte	Non-Executive - Non Independent Director	Member
08693675	Mr. Bhargav Govindprasad Pandya	Non-Executive Independent Director	Member
10177722	Mrs. Mansi Jayendra Bhatt	Non-Executive - Woman Independent Director	Member

MANGALAM INDUSTRIAL FINANCE LIMITED

Corporate Identification Number (CIN): L65993WB1983PLC035815;

Registered Office: Old Nimta Road, Nandan Nagar, Belghoria, Kolkata, West Bengal – 700 083, India

Corporate Office: Hall No-1, M R Icon, Next to Milestone Vasna Bhayli Road, Vadodara 391 410,
Gujarat, India

Corporate Office Contact Details: +91 7203948909

Website: www.miflindia.com

Email Address: compliance@miflindia.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40TH ANNUAL GENERAL MEETING OF MANGALAM INDUSTRIAL FINANCE LIMITED WILL BE HELD ON SATURDAY, 02ND DAY OF SEPTEMBER, 2023 AT 03:30 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023:

❖ To receive, consider and adopt:

The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023, together with reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2: APPOINTMENT OF MR. YATIN SANJAY GUPTA (DIN: 07261150) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

To appoint Mr. Yatin Sanjay Gupta (DIN: 07261150), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of The Companies Act, 2013; Mr. Yatin Sanjay Gupta (DIN: 07261150), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Non- Independent Director of the Company.”

ITEM NO. 3: TO RE-APPOINT M/S. MAHESH UDHWANI & ASSOCIATES, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. – 129738W) AS STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION:

To re-appoint M/s. Mahesh Udhwani & Associates as Statutory Auditors and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s Mahesh Udhwani & Associates, Chartered Accountants, Vadodara (Firm Registration No.: 129738W), be and are hereby re-appointed as Statutory Auditors of the Company for second term of three consecutive years, to hold office from the conclusion of this 40th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.”

SPECIAL BUSINESS:

ITEM NO. 4: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of The Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15 of The Companies (Meetings of Board and its Powers) Rules, 2014 and any other rules made thereunder and Regulation 23 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and IND AS 24 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the Company’s Policy on Related Party Transaction(s) and as per recommendation of Audit Committee and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction(s), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contract(s)/ arrangement(s)/ transaction(s) with “Related Parties” within the meaning of Section 2 (76) of The Companies Act, 2013 and Regulation 2 (1) (zb) of The Listing Regulations, to the extent of the

maximum amounts as provided below, on such term(s) and condition(s) as the Board of Directors may deem fit, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at **ARM'S LENGTH BASIS** and in the **ORDINARY COURSE OF BUSINESS** of the Company for the **Financial Year 2023-24** with respect to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any good(s), material(s) or property or availing or rendering of any service(s), borrowings, advances or loans, to give premises on rent, to give donation, to give inter- corporate deposits, on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party(ies) to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transaction(s), for the financial year 2023-2024 on such term(s) and condition(s) as may be decided by the Board and recommended and reviewed by Audit Committee.

Sr. No.	Name of the Related Party	Relationship	Nature of transaction	Transaction Amount in Rs	Financial year
1	Wardwizard Medicare Private Limited	Mr. Yatin Sanjay Gupte is director of Wardwizard Medicare Private Limited and Non-Executive Non Independent Director and Promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	30 crores (out of 30 crores Company has taken approval for 20 crores previously from the shareholders)	2023-24
2	Mrs. Sheetal Mandar Bhalerao	Mrs. Sheetal Mandar Bhalerao is the Managing Director of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Venkata Ramana Revuru and Mr. Sojan Avirachan are the promoter groups in Wardwizard Foods and Beverages Limited (Formerly known as	As per Section 188 and RPT Policy of the Company	10 crores	2023-24

		Vegetable Products Limited).			
3	Mr. Sanjay Mahadev Gupte	Mr. Sanjay Gupte is father of Mr. Yatin Sanjay Gupte. Mr. Yatin Sanjay Gupte is Promoter & Non Executive - Non Independent Director of Mangalam Industrial Finance Limited. Mr. Yatin Sanjay Gupte AND Mr. Venkata Ramana Revuru are Business Partners.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
4	Mr. Mandar Bhalerao	Mr. Mandar Bhalerao is in the promoter group of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) and Mr. Yatin Sanjay Gupte is the promoter of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited). Mr. Yatin Sanjay Gupte is Non Executive Non Independent Director and promoter of Mangalam Industrial Finance Limited.	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24
5	JZ Hospitality Private Limited	Mandar Bhalerao is Director & Promoter of JZ Hospitality Private Limited and is in the promoter group of Wardwizard Foods and Beverages Limited (Formerly known as Vegetable Products Limited) and Mr. Yatin Sanjay Gupte is the	As per Section 188 and RPT Policy of the Company	10 Crores	2023-24