

**MARDA COMMERCIAL &  
HOLDINGS LIMITED**

**34<sup>th</sup> ANNUAL REPORT  
2022-2023**

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## CORPORATE INFORMATION

### Board of Directors

**Mr. Daulat Ram Agarwal**

Managing Director

DIN: 00586956

**Mr. Lalit Agarwal**

Director

DIN:00109920

**Mr. Ramesh Kumar Bissa**

Independent Director

DIN:00586715

**Mrs. Shuchita Agarwal**

Director

DIN: 00727700

**Ms. Jyoti Bansal**

Independent Director

DIN: 08489503

**Chief Financial Officer**

Ms. Nimisha Agarwal

CFO (KMP)

PAN: AMKPG5359C

**Company Secretary**

Puja Mantri

Company Secretary

PAN: DGUPM5770C

**Statutory Auditors**

Multi Associates

(Chartered Accountants)

FRN: 509955C

**Internal Auditors**

Jain S. & Associates

(Chartered Accountants)

FRN: 019665C

**Registrar & Share Transfer Agents**

Niche Technologies Private Limited.

7th Floor, Room, No. 7A & 7B,3A, Auckland Sq, Elgin, Kolkata, West Bengal 700017

**Registered Office**

11, Crooked Lane, First Floor, Room No. 7 P.S.- Hare Street Kolkata Kolkata WB 700069

**Corporate Office**

81, Functional Industrial Estate, Patparganj, Delhi-110092

**E-Mail & Website**

**Company & investor**

**Grievances**

[info@mchl.co.in](mailto:info@mchl.co.in),

[www.mchl.co.in](http://www.mchl.co.in)



**MARDA COMMERCIAL & HOLDINGS LTD**  
**Regd. Office: "11, Crooked Lane, PS. Hare Street,**  
**Kolkata-700 0069**  
**Email: info@mchl.co.in; Website: www.mchl.co.in**  
**CIN: L65929WB1990PLC048280**

**ANNEXURE TO THE NOTICE FOR THE 34<sup>th</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 26<sup>th</sup> DAY OF SEPTEMBER, 2023**

Envelope No. :  
Name & Registered Address  
of Sole/First named Member :  
Joint Holders Name (If any) :  
Folio No. / DP ID & Client ID :  
No. of Equity Shares Held :  
Dear Shareholder,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 company facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Tuesday , the 26<sup>th</sup> September, 2023 at 11 a.m. at 11, Crooked Lane, PS. Hare Street, Kolkata-700 0069 and at any adjournment thereof.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.

The Electronic Voting Particulars are set out below:

<b>EVEN (Electronic Voting Event Number)</b>	<b>USER - ID</b>	<b>PASSWORD</b>
125797		

The E-voting facility will be available during the following voting period:

<b>Remote e-Voting start on</b>	<b>Remote e-Voting end on</b>
23 <sup>rd</sup> SEPTEMBER, 2023 AT 9:00 A.M. (IST)	25 <sup>TH</sup> SEPTEMBER, 2023 AT 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of the AGM before exercising your vote.

Place: Kolkata

Date: 26/08/2023

**By Order of the Board**

**Marda Commercial & Holdings Limited**

Sd/-  
**Daulat Ram Agarwal**  
**(Managing Director)**  
**DIN:00586956**



**MARDA COMMERCIAL & HOLDINGS LTD**  
**Regd. Office: "11, Crooked Lane, PS. Hare Street,**  
**Kolkata-700 0069**  
**Email: info@mchl.co.in; Website: www.mchl.co.in**  
**CIN: L65929WB1990PLC048280**

### **NOTICE TO THE MEMBERS**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the members of **Marda Commercials & Holdings Limited** will be held on Tuesday, the 26<sup>th</sup> day of September, 2023 at 11.00 AM. at the Registered office of the Company at 11, Crooked Lane, PS. Hare Street, Kolkata-700 0069 to transact the following business: -

#### **ORDINARY BUSINESS**

##### **1. Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

##### **2. Appointment of Mr. Lalit Agarwal (DIN 00109920) as Director, liable to retire by rotation**

To appoint a Director in place of Mr. Lalit Agarwal (DIN 00109920) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

By order of the Board  
For **Marda Commercial & Holdings Limited**

**Place: Kolkata**  
Date: 26/08/2023

Sd/-  
**(Daulat Ram Agarwal)**  
Managing Director  
DIN: 0058696

#### **NOTES**

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and Vote on Poll instead of himself / herself and such Proxy need not be a member of the company. Proxies in order to be effective must be received at the Registered Office / Corporate Office of the Company not less than forty-eight hours (48) hours before the meeting. The instrument

appointing the proxy, in order to be effective, must be deposited in original at the Registered Office / Corporate Office of the Company duly completed and signed not less than 48 hours before the commencement of the meeting. Members / Proxies should fill the attendance slip for attending the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 (“Act”), read with the applicable rules thereon a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10 percent (10%) of the Total Share Capital of the company carrying voting rights may appoint a single person as proxy who shall not act as a proxy for any other member.

2. During the period, beginning 24 hours, before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company
3. Corporate members / Institutional Investors (i.e. other than individuals, HUF’s, NRI’s etc.) intending to send their authorized representative(s) to attend the meeting in terms of Section 113 of the Act are requested to send the Company a certified copy of the Board Resolution / Power of Attorney / Authority Letter authorizing their representative(s) with attested specimen signature of the duly authorized signatory(ies) who are authorized for attending and voting on their behalf at the meeting. Corporate Members / Institutional investors (i.e. other than individuals, HUF’s, NRI’s etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
4. Members / Proxies / Authorised Representatives are requested to bring the attendance slip duly filled in for attending the Meeting and shall handover at the entrance for attending the meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number on the attendance slip for attending the Meeting. *Members of the Company under the category of Corporate Members / Institutional Investors are encouraged to attend and participate in the AGM.*
5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The Notice of AGM [along with Proxy Form, Attendance Slip, Route Map and Annual Report] will be sent to those members / beneficial owners whose names will appear in the Register of Members / list of Beneficial Owners received from the Depositories as on Cut Off date i.e. Friday, August 18, 2023. These documents are being sent electronically to the members whose E-mail

IDs are registered with the Company / Depository Participant(s) (DP) unless any member has requested for a physical copy of the same. For members who have requested physical copy or who have not registered their email address, physical copies of the Notice and Annual Report are being sent through permitted mode. In case member wish to get a physical copy of the Annual Report, member may send their request at [info@nchl.co.in](mailto:info@nchl.co.in) and/or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) mentioning their Folio No. / DP ID and Client ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, requirement of sending Annual Reports to the members holding shares in physical form has been dispensed and relaxed upto September 30, 2023 stipulated under Regulation 36 (1) (b) of the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Act to the members who have not registered their email addresses.

7. Members may note that the Notice of the 34<sup>th</sup> AGM and Annual Report for 2022-23 will also be available on Company’s website at [www.mchl.co.in](http://www.mchl.co.in), website of the Calcutta Stock Exchange of India Limited i.e. [www.cse-india.com](http://www.cse-india.com) and on the website of National Securities Depository Limited (‘NSDL’) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection by the members at the AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [info@nchl.co.in](mailto:info@nchl.co.in)
9. A statement giving additional details of the Director seeking appointment /re-appointment at the ensuing AGM of this Notice are annexed herewith as required under Regulations 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by ‘The Institute of Company Secretaries of India’.
10. Members desiring any information about financial statements or any other matter are requested to write to the Company at [info@mchl.co.in](mailto:info@mchl.co.in) by mentioning their name, DP ID and Client ID number /folio number and mobile number at least 10 days in advance of the AGM to facilitate compliance thereof. Queries that remain unanswered at the AGM will be appropriately responded to the members by the Company at the earliest, post conclusion of the AGM.
11. Members holding shares in physical form are requested to intimate the changes in their registered address in Block Letters with PIN Code of the Post Office, Email-ID, Bank particulars and Permanent Account Number (PAN) to the Company’s Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their DP immediately.

12. The Company has a dedicated e-mail address i.e., [info@mchl.co.in](mailto:info@mchl.co.in) for members to mail their queries or lodge grievances, via email or may send their queries at the Corporate Office address of the Company. We will endeavour to reply the queries at the earliest.
13. Niche Technologies Private Limited is the Registrar and Share Transfer Agent of the company. All investor related to communication may be addressed to the following address:

**Niche Technologies Private Limited**

7th Floor, Room, No. 7A & 7B,  
3A, Auckland Sq, Elgin, Kolkata,  
West Bengal 700017

14. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, September 19, 2023 to Tuesday, September 26, 2023 (both days inclusive) for the purpose of the 39<sup>th</sup> AGM.
15. The Company has not recommended any Final Dividend nor declared any Interim Dividend during the year. Further, in pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA. The said requirement does not apply to the shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the unclaimed dividend with respective shares and dividend in respect of financial year 2015-16 is not due to transfer to the IEPF.
16. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at [www.mchl.co.in](http://www.mchl.co.in). Members will be entitled to receive the said documents in physical form free of cost at any time upon request.



## 17. Updation of PAN and other details

SEBI vide its Circulars 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 physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at <https://www.mchl.co.in> and furnish the requisite details.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA, in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records maintained with RTA.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market, subject to any exemptions and clarifications for non-submission of PAN.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, available on the website of the Company's RTA <https://nichetechpl.com/downloads/>. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

19. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the members in respect of shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same

in Form SH-14. Members who are either not desiring to register nomination or would want to opt-out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website. Members are requested to submit the said form(s) to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form quoting their folio no.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated Share Certificate will be issued to such Members after making requisite changes. The consolidation will be processed in demat form.
21. 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 to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

## GENERAL INSTRUCTIONS AND GUIDELINES FOR ACCESSING AND PARTICIPATING IN THE 39<sup>TH</sup> AGM

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India' (ICSI) and Regulation 44 of Listing Regulations, the Company is providing Remote e-Voting facility to its Members in respect of the business to be transacted at the 34<sup>th</sup> AGM and facility for those Members participating in the 34<sup>th</sup> AGM to cast vote through ballot paper / poll paper during the 34<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as voting through ballot papers / poll paper on the date of the AGM will be provided.
- A person who has acquired the shares and has become a member of the Company and whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e., Friday, August 18, 2023** shall be entitled to avail the facility of remote e-voting before AGM as well as voting through ballot papers / poll papers on the date of the AGM at the venue of the meeting. Any recipient of the Notice who has no voting rights as on the Cut-off date shall treat this Notice for informative purpose only.
- The remote e-voting period begins on **Saturday, September 23, 2023 at 9:00 A.M.** and ends on **Monday, September 25, 2023 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **Tuesday, September 19, 2023** may cast their vote electronically.
- The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e., **Tuesday, September 19, 2023.**
- The members can opt for only one mode of voting i.e., remote e-voting or physical voting through poll paper at the meeting. In case of voting by both the modes, vote cast through remote e-voting, will be considered final and voting through physical voting at the meeting will not be considered.
- The facility for voting through Poll would be made available at the AGM and the members attending the meeting who have not cast their votes by remote e-voting shall be

able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the Meeting but shall not be entitled to cast their vote again.

- Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- The Board of Directors of the Company has appointed CS Yashwant Gupta, Practicing Company Secretary (Membership No. A-15154 & Certificate of Practice No. 15119), Proprietor of M/s. Yashwant Gupta & Associates, Company Secretaries, New Delhi, as Scrutinizer to scrutinize the remote e-Voting process and voting through ballot / poll papers during the meeting in a fair and transparent manner.
- The Scrutinizer shall after the conclusion of voting at the 34<sup>th</sup> AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes casted in favor or against, invalid votes, if any, and whether the resolution has been carried or not and such report shall then be sent to the Chairman of the meeting or a person authorized by him within the time prescribed under the Listing Regulations and / or the Act, who shall then countersign and declare the result of the voting forthwith.
- The Chairman shall at the end of discussion on the resolutions placed at the AGM on which voting is to be held allow voting with the assistance of the Scrutinizer by use of Polling Paper for all those members / proxies who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

By order of the Board  
**For Marda Commercial & Holdings Limited**

**Place: Kolkata**  
Date: 26<sup>th</sup> August, 2023

**(Daulat Ram Agarwal)**  
Managing Director  
DIN: 00586956

**OTHER INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Login method for Remote e-Voting for Individual Members (You) holding securities in Demat mode (NSDL / CDSL) are given below:

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual Members holding securities in demat mode**

Pursuant to above said SEBI Circular on e-Voting facility provided by Company, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants (DP). Members are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
<b>Individual Members holding securities in demat mode with NSDL</b>	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
  
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> 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 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 i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
  
4. You can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



**Individual Members holding securities in demat mode with CDSL**

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 users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<ol style="list-style-type: none"> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</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 e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p><b>Individual Members (holding securities in demat mode) login through their 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. Upon logging in, you will be able to see e-Voting option. 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 i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</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 abovementioned website.

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Members holding securities in demat mode with NSDL	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 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in demat mode with CDSL	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 toll free no. 1800 22 55 33

**B) Login Method for e-Voting for members other than Individual Members holding securities in demat mode and members holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.



b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those members whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for members**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event,

you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in **physical mode** please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@sophiaexport.com](mailto:info@sophiaexport.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. In case shares are held in **demat mode**, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) to [info@sophiaexport.com](mailto:info@sophiaexport.com) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting for Individual Members holding securities in demat mode.**
3. Alternatively, members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**BRIEF RESUME OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 33<sup>rd</sup> ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD-2**

<b>Name of Director</b>	<b>Lalit Agarwal</b>
<b>DIN</b>	00109920
<b>Date of Appointment</b>	05/04/2000
<b>Date of Birth</b>	07/10/1960
<b>Nationality</b>	Indian
<b>Designation</b>	Non-Executive & Promoter Director
<b>Qualification</b>	He is a Commerce Graduate from The Bhawanipur Education Society College.
<b>Brief Profile, Experience and expertise in Specific functional area</b>	Mr. Lalit Agarwal is a part of executive team of the Company and he makes the right choices to seize the future while driving profitable and sustainable growth. He has a wide experience of working in the manufacturing and trading industry, holds commanding position in the business and has performed drastically during his business exposure of more than three decades. His endeavor, experience, and vast knowledge will definitely make new initiatives a grand success and up to the mark.
<b>Terms &amp; conditions of re-appointment</b>	Pursuant to the provisions of Section 152, 196 of the Act and other applicable provisions and as per the Company's Articles of Association.
<b>Directorship in other public Limited Companies/ resignation in the last three years</b>	Mr. Agarwal holds directorship in the following Companies other than Limited Marda Commercial & Holdings Ltd: Advance Steel Tubes Limited, Sophia Exports, Tirupati Structurals Limited, Advance Ispat (India) Limited,
<b>Chairman/member of the Committee in which he is a director in listed entities</b>	He is a member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of a listed Company
<b>Shareholding of Director of the Company</b>	350000 equity shares
<b>Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company</b>	Nephew of Mr. Daulta Ram Agarwal, Managing Director of the Company

**Note 1:** For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other Directors, Manager and Key Managerial Personnel in respect of above Directors, please refer Corporate Governance Report which is part of this Annual Report.

By order of the Board  
For **Marda Commercial & Holdings Limited**

**Place: Kolkata**  
Date: 26<sup>th</sup> August, 2023

**(Daulat Ram Agarwal)**  
Managing Director  
DIN: 00586956

**FORM NO. MGT 11**

**Proxy Form**

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

Name(s) of the Shareholder(s) (including joint-holders, if any):	
Registered address of the Shareholder(s):	
Registered Folio No. /Client ID No. /DP ID No.:	
No. of equity Shares Held	

I/ We being the member(s) of \_\_\_\_ equity share of the above mentioned Company hereby appoint:

1. Name:.....  
Address: .....  
E-mail Id: ..... Signature:.....,or failing him/her
2. Name:.....  
Address: .....  
E-mail Id: ..... Signature:.....,or failing him/her
3. Name:.....  
Address: .....  
E-mail Id: ..... Signature:.....

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, to be held at 11, Crooked Lane, Room No. 7., PS. Hare Street, Kolkata – 700069, on Tuesday, the 26<sup>th</sup> September, 2023 at 11.30 A.M. In respect of the such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31 <sup>st</sup> March, 2022 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Mr. Agarwal (DIN: 00109920), who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this 26<sup>th</sup> day of September 2023

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder: \_\_\_\_\_

Affix  
Revenue  
Stamp

Note:

The Proxy Form signed across revenue stamp should reach the Registered Office of the Company at least 48 hours before the scheduled time of Meeting.

For the Resolutions and notes please refer to the Notice of the 34<sup>th</sup> Annual General Meeting

\* This is only optional. Please put '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 the resolutions, your proxy will have entitled to vote in the manner as he/she thinks appropriate.

**Attendance Slip for attending 34<sup>th</sup> Annual General Meeting of Marda Commercial & Holdings Limited**

**ATTENDANCE SLIP – MARDA COMMERCIAL & HOLDINGS LIMITED**

**34<sup>th</sup> Annual General Meeting, Tuesday, September 26, 2023, 11:00 A.M.**

Regd. Folio No. \_\_\_\_\_ /DP ID \_\_\_\_\_ Client ID/Ben. A/C \_\_\_\_\_ No. of shares held \_\_\_\_\_

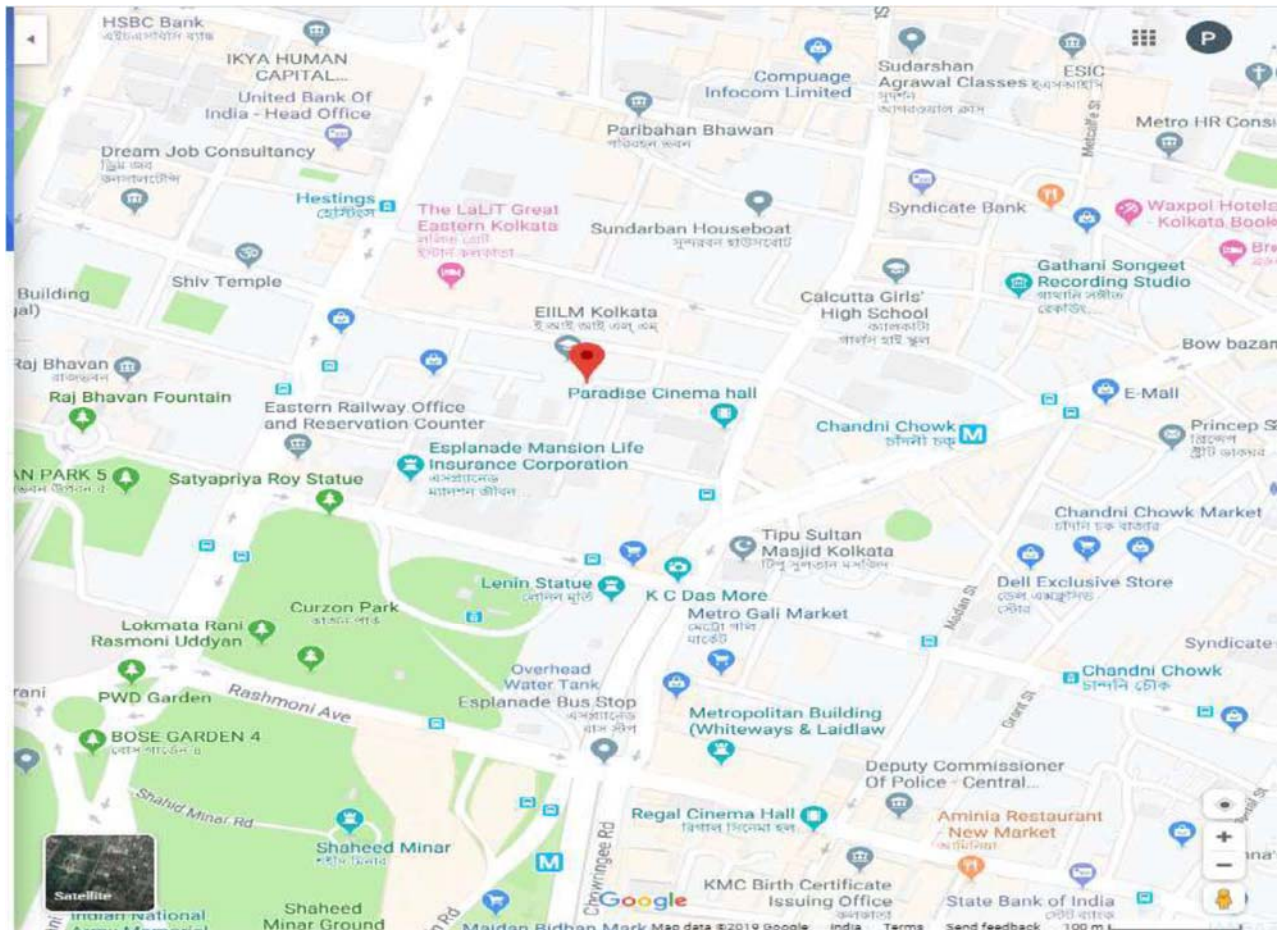
I certify that I am a registered member/proxy for the registered member of the Company and hereby record my presence at the 34<sup>th</sup> Annual General Meeting of the Company on Tuesday, September 26, 2023, 11:00 A.M. at 11, Crooked Lane, Room No. 7., PS. Hare Street, Kolkata – 700069.

Member's/Proxy's name in Block Letters.....

Member's/Proxy's Signature.....

*Note: Please fill this attendance slip and hand it over at the entrance of the hall.*

**ROUTE MAP TO AGM VENUE OF MARDA COMMERCIAL & HOLDINGS LIMITED**



## **DIRECTORS' REPORT**

**To,  
The Members,**

Your directors have pleasure in presenting their 34<sup>th</sup> Annual Report on the business and operations of Marda Commercial & Holdings Limited (the “Company”) together with the audited Statement of Accounts for the year ended 31st March, 2023.

### **Financial Highlights**

During the year under review, performance of your company as under:

<i>Financial Result</i>	<i>Year Ended 31.03.2023</i>	<i>Year Ended 31.03.2022</i>
<i>Total Revenue</i>	198.52	216.20
<i>Total expenses</i>	191.36	150.88
<i>Profit /(Loss) Before Tax</i>	7.16	65.33
<i>Less: Tax Expenses</i>	22.13	13.84
<i>Profit /(Loss) After Tax</i>	(14.97)	51.49
<i>Transfers to Statutory Reserve</i>	30.68	55.86
<i>Balance carried to Balance Sheet</i>	3811.02	3657.64

### **Operating & Financial Performance**

Gross revenues decreased to Rs. 198.52 lakhs against Rs. 216.2 Lakhs in the previous year. Profit before taxation is Rs. 7.16 Lakhs against Rs. 65.33 lakhs in the previous year.

The Company’s performance was impacted in the FY 2022-23 however; Company remains motivated and committed to consistently create value for our stakeholders while maintaining our strong leadership position. A detailed analysis of the overall performance is given in the Management Discussion and Analysis Report, forming part of this Report.

The Financial Statement of the Company for the FY 2022-23 are prepared in compliance with the applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”), Accounting Standards and Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”). The Financial Statement has been prepared on the basis of the Audited Financial Statement of the Company approved by the Board of Directors in their meeting held on May 27, 2023. The Audited Financial Statement along with Auditors Report for the FY 2022-23 into consideration have been annexed to the Annual Report and also made available on the website of the Company which can be accessed at <https://www.mchl.co.in/>



### **Material Changes & Commitments**

No material changes and commitments have occurred from the date of closure of the financial year till the date of this Report, which affected the financial position of the Company.

### **Dividend**

The profitability of the Company is impacted this year hence no dividend is recommended for the period under review.

### **Transfer to Reserves**

Your Directors propose to transfer Rs. 30.68 Lakhs to the Statutory Reserves Funds in terms of Reserve Bank of India Act, 1934.

### **Change in the nature of business, if any**

There is no change in the nature of the business of the Company.

### **Statutory & Legal Matters**

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future except that the Company was undergoing the Forensic Audit ordered by SEBI for the period 1<sup>st</sup> April 2014 to June 30<sup>th</sup>, 2017 and conducted by the Calcutta Stock Exchange and taken up and concluded by M/s. C. Ghosh & Company. The Company is now free from the suspected shell company status.

### **Financial Liquidity**

Cash and cash equivalent as on March 31, 2023 was ₹ 125.56 Lakhs (previous year was ₹ 5.25 Lakhs). The Company's working capital management is based on a well-organized process of continuous monitoring and controls.

### **Internal Financial Control**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed. The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business and operations including adherence to the 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. The details of internal control systems are given in the Management Discussion and Analysis Report attached as *Annexure 'I'* to this Report.

### **Subsidiary / Joint Ventures / Associates**

The Company had no subsidiary or Associate Company during the financial year. In accordance with Section 129(3) of the Companies Act, 2013, the Company was not required to prepare a consolidated financial statement as a part of the Annual Report. In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing

therein its standalone financial statement has been placed on the website of the Company <https://www.mchl.co.in/>

### **Share Capital**

The paid up Equity Share Capital as on March 31, 2023 was Rs. 10,00,06,00. During the year under review the company has not issued any shares or any convertible instruments. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares to the Employees or Directors of the Company. Thus, there is no change in the Share Capital of the Company during the period under review.

### **Deposits**

The Company being a Non deposit taking NBFC has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

### **Risk Management**

Although the company has long been following the principle of risk minimization as the norm. In every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. The Company's management monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

### **Directors**

The Board consists of Non-Executive Directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning. Detailed composition about the Board is disclosed in Corporate Governance Report. All the Directors have submitted relevant declarations, disclosures and other information as required under Act and Listing Regulations.

During the period under review, Mr. Lalit Agarwal (DIN: 00109920), Non- Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of your Company and being eligible, has offered himself for re-appointment as the Director.

Ms. Jyoti Bansal (DIN: 08489503) on recommendation of Nomination and Remuneration Committee, was appointed as an Independent Director (Non-Executive- Independent Director) with effect from September 30, 2022 by the Board of Directors of the Company who shall hold

office form a term of five years i.e., upto the date of ensuing 38th Annual General Meeting of the Company.

Mrs. Shuchita Agarwal (DIN: 00727700) resigned w.e.f., December 1<sup>st</sup>, 2022 from the designation of Director appointed in casual vacancy to fulfil the vacancy of women Director.

During the year under review, the Non-Executive Directors & Independent Directors had no pecuniary relationship or transactions with the Company, other than sitting fees, if any, and reimbursement of expenses incurred by them subject to the Board's approval for the purpose of attending meetings of the Board/Committees of the Company.

### **Key Managerial Personnel's**

The Key Managerial Personnel (KMPs) of the Company as on 31<sup>st</sup> March, 2023 in accordance with the provisions of section 2(51) and section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment(s) for the time being in force) are as follows:

<b>S. No.</b>	<b>Name of KMPs</b>	<b>Designation</b>
1.	Mr. Daulat Ram Agarwal	Managing Director
2.	Mr. Aashish Agarwal	Chief Financial Officer
3.	Ms. Puja Mantri	Company Secretary

### **Declaration by Independent Director(s)**

The Board of Directors hereby certifies that the Independent Directors appointed on the Board meeting the criteria pursuant to Section 149(6) of the Companies Act, 2013.

Further, all Independent Directors have furnished their Declarations meeting the criteria under Section 149(7) of the Companies Act, 2013 and Regulation 25 SEBI (Listing and Disclosure Requirement) Regulations, 2015. There has been no change in the circumstances or situation which exist or may be reasonably anticipated that could impair or impact the ability of Independent Directors to discharge their duties with an objective independent judgment and without any external influence.

### **Annual Evaluation by the Board of its own performance, its Committees and Individual Directors**

Pursuant to the applicable provisions of the Act and Listing Regulations and in terms of Policy on Evaluation of Performance of Directors and the Board, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee of Board as mandated under the Act and Listing Regulations. In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the Board as a whole

and the Chairperson of the Company was evaluated taking into account the views of all the Directors. The criteria and manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **Directors' Responsibility Statement**

In compliance of Section 134(3)(c) read with section 134(5) of the Act, your Directors, based on representation received from management, confirms that:

- in the preparation of 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 as on March 31, 2023 and of the profit and loss of the Company for the year ended March 31, 2023;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively. Based on the framework of internal financial controls including the Control checks for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2022-23; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Meetings of Board**

Meetings of Board and its Committees are held as per statutory requirements and as per business needs. A calendar of meetings is circulated in advance to the Directors to enable them to plan their schedule for effective participation in the meetings. During the year, the Board met five (5) times. The maximum intervening gap between the meetings was within the period prescribed under the provisions of Section 173 of the Act, Secretarial Standards – 1 (SS-1) issued by The Institute of Company Secretaries of India and Listing Regulations. For further details of Board/Committee Meetings including composition and attendance, please refer to the Corporate Governance Report, forms part of this Report.

As required under the Act, and the Listing Regulations, the Company has constituted these statutory committees of the board: The Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

### **Management Discussion and Analysis Report**

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as *Annexure I*. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

### **Nomination & Remuneration Policy**

The Board has on the recommendation of Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management, other employees and their remuneration thereon in pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Schedule II, Part D of the Listing Regulations. The Company's revised policy is available on the website of the company at <https://www.mchl.co.in>.

### **Related Party Transactions**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Regulation 23 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/ or repetitive in nature and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The Policy on Related Party transactions as approved by the Board has been uploaded on the Company's Website and may be accessed at the link: [https://www.mchl.co.in/party\\_transaction.php](https://www.mchl.co.in/party_transaction.php) The details of the transactions with related parties during 2022-2023 are provided in the accompanying financial statements.

None of the Directors had any pecuniary relationship or transactions with the Company during the year under review. Further, the transactions with related parties have been shown in Note No. 33 to the Notes to the Accounts of the Company.

### **Whistleblower Mechanism**

Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Company has a strong and effective Whistleblower Policy which aims to deter and detect actual or suspected misconduct.

This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism. Any employee may report such incident without fear to the Vigilance Officer or alternatively to the Chairman of the Audit Committee

The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee. The details of whistle blower policy is posted on the website of the Company and can be accessed at [www.mchl.co.in](http://www.mchl.co.in)

### **Corporate Social Responsibility**

The Net worth of the Company was below Rs. 500 Crore, the Turnover of the company was below Rs. 1000 Crore and the Net Profit of the Company was below Rs. 5 Crore in any of the preceding three financial years, hence, provisions of section 135(1) of the Companies Act 2013 read with CSR rules 2014 issued in this behalf are not attracted on the Company.

### **Listing**

The shares of the Company are listed on The Calcutta Stock Exchange Limited. The Company's shares are compulsorily traded in the dematerialized form. The ISIN allotted is **INE912C01014**.

### **Statutory Audit**

Report of M/s Multi Associates, Statutory auditor's Report does not contain any qualifications, reservations or adverse remarks. The Auditor's Report is enclosed with the financial statements in this Annual Report.

The total fees paid by the Company for the financial year 2022-2023 to M/s. M/s Multi Associates, Chartered Accountants (FRN: 509955C), Statutory Auditors aggregate ₹1.06 Lakhs. The Statutory Auditors does not have any network firm/ network entity.

### **Secretarial Audit**

M/s. Yashawant Gupta & Associates, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2022-2023, as required under Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Report confirms that the Company had complied with the statutory provision listed under Form MR-3 and the Company also has proper board processes and compliance mechanism. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. In terms

of the provisions of Section 204(1) of the Companies Act, 2013 a Secretarial Audit Report in Form MR-3 given by Secretarial Auditor is annexed to this Report (*Annexure- III*).

### **Internal Auditor**

During the year under review M/s. Jain S. & Associates, Chartered Accountants (Firm Registration Number 019665C) has acted as Internal Auditors of your Company. Audit observations, if any, given by Internal Auditors, corrective actions thereon are periodically presented to the Audit Committee of the Board.

### **Cost Auditors and Cost Audit Report**

The Company is not required to appoint the Cost Auditors in pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as Company is not required to maintain the Cost Records as specified by the Central Government as per Section 148(1) of the Act.

### **Corporate Governance**

It has always been the company endeavors to excel through better corporate governance and fair and transparent practices and many of which has always been in place even before they were mandated by the law of land. As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally. The declaration of Chief Executive Officer (CEO) confirming compliance with the 'Code of Conduct' by the members of the Board of Directors and Senior Management Personnel of the Company is forming part of the Corporate Governance Report. A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations is attached as '*Annexure- II*' to the Board's Report and forms part of this Report. A certificate from the Statutory Auditor confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations is attached to the Corporate Governance Report.

The Company has obtained a Certificate pursuant to the provisions of Schedule V(C) of the Listing Regulations from M/s Yashwant Gupta & Associates, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory Authority. The certificate forms part of this report.

### **Board Induction, Training and Familiarization programme for Independent Directors**

At the time of appointment of the Director, a formal letter of appointment is given to them which inter-alia explains the role, functions, and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the various compliances required from him as a Director under the various provisions of the Companies Act 2013, Regulation 25 SEBI (Listing

Obligation and Disclosure Requirement) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2011, the Code of Conduct of the Company and other relevant regulations.

The Director, upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the business drivers, they are updated through presentations at Board Meetings about the Financials of the company and also about the companies background They are also provided booklets about the business and operations of the company.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

### **Code of Conduct**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as “Code of Business Conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website [https://www.mchl.co.in/code\\_conduct.php](https://www.mchl.co.in/code_conduct.php)

All the Board Members, the Senior Management personnel and personnel one level below the Board have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **Loans, guarantees and investments**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by the Company are given in the notes to the financial statements.

### **Conservation of Energy, Technology Absorption**

The Information on energy conservation, technology absorption, foreign exchange earnings and outgo in accordance with the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in *Annexure ‘IV’*, annexed to this Report.

### **Foreign Exchange Earning and Outgo**

There is no foreign exchange earnings and outgo during the year under review.

### **Extract of Annual Return**

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return (MGT-7) of the Company as on March 31, 2023 is available on Company’s website and can be accessed at <https://www.mchl.co.in/index.php>

### **Managerial Remuneration**

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here as **Annexure V** and forms a part of the Directors’ Report.

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3)(q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



### **RBI Guidelines for Non-Banking Financial Companies**

The Company has observed all the prudential norms prescribed by the Reserve Bank of India. The Schedule as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 is annexed with the financial statements.

### **Provisions of Sexual Harassment**

The provisions of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013 is not attracted on the Company, However the Company has a voluntary policy towards Prevention of Sexual Harassment of Women employees of the Company and has set up a mechanism for registering and prompt Redressal of complaints received from all permanent and temporary employees and staffs.

### **Cautionary Note**

The statements forming part of the Director's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statement

### **Application made or any proceeding pending under the insolvency and bankruptcy code,**

#### **2016 during the year**

No application to the IBC or no matter is pending under the IBC, 2016 for the period under review.

### **General Disclosures**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- During the period under review the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable on the Company.
- **Transfer of shares only in demat mode**  
As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. Further vide circular date January 24, 2022, SEBI has notified that all request for duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only.
- **Updating KYC details common and simplified norms for processing investor's service**  
The SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023; superseding the Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 has mandated furnishing of PAN, KYC details and nomination by holders of physical securities.

Members are requested to submit their PAN, KYC and nomination details to the Company's RTA through the forms.

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements.
- There was no change in the nature of business.

**Acknowledgement**

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support. The Board expects to receive their continuous support in future also.

**For and on behalf of the Board of Directors**

**Daulat Ram Agarwal  
Managing Director  
(DIN 00586956)**

**Lalit Agarwal  
Director  
(DIN 00109920)**

Place: Kolkata  
Date: 26/08/2023

## **Annexure I**

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Your Directors are pleased to present the Management Discussion and Analysis Report for the financial year ended March 31, 2023 as stipulated under Regulation 34 (2) (e) read with Schedule V(B) of SEBI (Listing Obligations & Disclosure Requirement), Regulations, 2015 (Listing Regulations).

The management of the Company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

### **INDUSTRY TREND AND DEVELOPMENT**

The year gone by has been a period of unprecedented challenges and uncertainties caused by the pandemic and other reasons. This was compounded by its cascading effect in every facet of the economy and the industry. However, acceleration in growth is conditional to the development of social and economic conditions of the Country. Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objective. The Company's principal business being investment in shares and securities, the Company looks forward to increased activities in this segment. However, the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favorable conditions prevailed in the market which have been reflected in the profitability of the Company.

### **OPPORTUNITIES AND THREATS**

With the positive attitude of the Government and RBI it appears that new opportunities may open up for sustained growth of Investment Companies. However, the Management is not complacent about the future growth of the Company and constantly reviews the ups and downs of the market particularly bearing in mind that the Company is a small sized NBFC and there are plenty of obstacles which may hinder its growth.

In the past few years, the increased competition from banks in the retail finance segment has led to excess diversification by NBFC's from their core business activities. The sector has witnessed introduction of various innovative products such as used vehicles financing, small personal loans, three-wheeler financing, IPO financing, finance for tyres & fuel, asset management, mutual fund distribution and insurance advisory, etc. Besides, NBFCs are aspiring to emerge as a one-stop shop for all financial services

### **SEGMENT-WISE OR PRODUCT WISE PERFORMANCE**

Currently, the Company deals in single segment only. There is no other reportable operating segment as required by Ind AS -108.

## **OUTLOOK**

As earlier stated, not only World Bank but other authorities also appear to be optimistic about the growth potential of India's economy. The financial results of the year under review have improved and it is expected that the current year may produce even better results barring unforeseen circumstances.

Your company is fully aware that the opportunities in the infrastructure and real estate will be many and diverse in nature. While this provides impetus for our sustainable growth, your company is also duly careful that amongst the multiple choices of attractive businesses available we always make the right choice. Your company's business model and its risk management policies and mechanism are being constantly reviewed and upgraded to ensure this.

## **RISK AND CONCERN**

As stated earlier, the Company's business is very much dependent on economic and fiscal policies of the Government and RBI. The Management critically examines the ups and downs of the Market and this is a matter of constant concern for the Management. The business strategy needs to be reviewed and corrected suitably to meet the changed situation.

## **INTERNAL CONTROL SYSTEMS AND THERE ADEQUECY**

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and affective utilization of resources, monitoring thereof and compliance with applicable laws. Comprehensive audit of functional areas and operations of the Company are undertaken to examine the adequacy of and compliance with policies, plans and statutory requirements. Significant observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

The Audit Committee of the Board of Directors comprising Independent Directors also review the system at regular intervals.

## **INDUSTRY STRUCTURE & DEVELOPMENTS**

The Company continues to be a Non Deposit Taking, systemically not important, Non CIC Non-Banking Financial Company and holds the RBI certificate in this behalf. The company has followed the RBI Norms as applicable and has complied with all the statutory obligations.

## **OPERATIONAL PERFORMANCE AND FINANCIAL PERFORMANCE**

Following are the financials highlights of the Company for the year ended March 31, 2023 on a comparable consolidated basis.

(Rs in Lakhs)

<i>Financial Result</i>	<i>Year Ended 31.03.2023</i>	<i>Year Ended 31.03.2022</i>
Total Revenue	198.52	216.20
Total expenses	191.36	150.88
Profit /(Loss) Before Tax	7.16	65.33
Less: Tax Expenses	22.13	13.84
Profit /(Loss) After Tax	(14.97)	51.49

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

The Management maintains a healthy relationship with its employees at all levels. However, the number of employees in the company is low but with the positive growth of operations, the management believes the employee base to grow. The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is working continuously to create and nurture an atmosphere which is highly motivated and result oriented. The Company follows 360 degree feedback to ensure the satisfaction of its people. As on March 31, 2023, the Company is having five employees on roll.

#### **CHANGES (CHANGE OF 25% OR MORE) IN SIGNIFICANT KEY FINANCIAL RATIOS AND RETURN ON NET WORTH**

As per the latest amendment as introduced by SEBI in SEBI (Listing Obligations & Disclosure Requirement) (Amendment) Regulations, 2018 on May 09, 2018 effective from April 01, 2019, new sub-clause (i) has been inserted in Clause I in Part B of Schedule V of Listing Regulations according to which the listed entity shall provide the 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 the detailed explanations thereof, including:

<b>Ratios</b>	<b>As on 31.03.2023</b>	<b>As on 31.03.2022</b>	<b>Variances in %</b>	<b>Reasons from variances</b>
<b>Current Ratio</b>	35.31	23.03	53.31	Current ratio increased due to increase in over draft loan
<b>Debt-Equity Ratio</b>	0.25	0.24	2.40%	Debt equity ratio increased due to increase in debts.
<b>Debt Service Coverage Ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>Return on Equity Ratio</b>	0.03%	1.26%	N.A.	N.A.
<b>Inventory turnover ratio</b>	N.A.	N.A.	N.A.	N.A.

<b>Trade Receivables turnover ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>Trade payables turnover ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>Net capital turnover ratio</b>	0.33	0.44	-25.19%	Net capital turnover ratio has been declined due to increase in requirement of working capital.
<b>Net profit ratio</b>	3.61%	30.22%	-88.06%	Net profit ratio has been declined due to increase in finance cost & Decrease in profit
<b>Return on Capital employed</b>	1.40%	2.28%	-38.53%	Return on capital employed ratio declined due to decreased in profit.
<b>Return on investment</b>	0.02%	0.90%	N.A.	N.A..

### CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's current position and expectations for the future may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operation include the downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India.

### DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has followed the guidelines of accounting standards as mandated by the Central Government in preparation of its financial statements.

**By Order of the Board of Directors  
For Marda Commercial & Holdings Limited**

**Daulat Ram Agarwala  
Managing Director  
(DIN 00586956)**

**Place: Kolkata  
Date: 26/09/2023**

## **ANNEXURE-II**

### **REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**

#### **CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023.

#### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Your Company is always committed to good Corporate Governance and application of best management practices for safeguarding the interest of all stakeholders. Strict adherence to the principles of fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, are pre-requisites for attaining sustainable growth in this competitive corporate world. Your company seeks to focus on regulatory compliances, complying with all the provisions of Listing Regulations and applicable Corporate Governance Norms with all the modifications within the prescribed time, thereby giving stress on essential pre-requisites of corporate governance.

A Report on compliance with the principles of Corporate Governance as prescribed in The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

#### **ETHICS POLICIES**

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading

#### **BOARD OF DIRECTORS (BOARD)**

##### **Introduction**

In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board. The main role of Board is to take right decision to safeguard and enhance shareholders value. The Board periodically evaluates the need for change in its composition and size and selects members to fill Board vacancies and nominating candidates for election by the members at the Annual General Meeting.

### **Board Composition and other details of Directors**

As on 31st March, 2023 the Company's Board comprised of four directors out of which one is Managing Director, one is Non-Executive Director, one woman Non - Executive Director one Non - Executive Independent Directors. Management of the Company is headed by Sri Daulat Ram Agarwal, Managing Director, subject to general supervision, control and direction of the Board.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Reg. 17 of SEBI Listing Regulations.

The details of attendance of the Directors at the Board Meeting during the year and at the last Annual General Meeting held on 30<sup>th</sup> September, 2022 and also the number of other directorships, committee memberships/chairmanships as on 31st March 2023, and the date of joining is given below. All the Directors are compliant with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and "SEBI Regulations" in this regard:

Name of the Directors & DIN No.	Category	Relation ship with other Director s	Number of shares held by Non-Executive Director	Number of Directorship(s) held & Name of India public listed companies (including Marda Commercial & Holdings Limited)*	No. of Committee Positions held in other Public Limited Companies **	
					Chairman	Member
Mr. Daulat Ram Agarwala (DIN: 00586956)	Managing Director	----	N.A	1- Advance Steel Tubes Limited-Non-Executive Director	NIL	NIL
Mr. Lalit Agarwal (DIN: 00109920)	Non-Executive Director	-----	3,50,000	1- Advance Steel Tubes Limited- Non-Executive Director 2- Sophia Exports Limited Non-Executive Director	03	03
Mr. Ramesh Kumar Bissa (DIN: 00586715)	Non-Executive Independent Director	-----	NIL	1- Sophia Exports Limited- Non-Executive and Independent Director	00	02
Mrs. Shuchita Agarwal	Woman Director	Daughter -in-Law of MD	NIL	-1 Sophia Exports Limited Non-Executive Director	00	00
Ms Jyoti Bansal (DIN: 08489503)	Non-Executive Independent Director	-----	NIL	1- Genomic Valley Biotech Limited 2- Magnum Ventures Limited.	NIL	04

\* Excludes Directorship in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Alternate Directorship.

\*\* Only Audit Committee and Stakeholders Relationship Committee have been considered.



None of the Directors on the Board is a member in more than ten Board-level Statutory Committees or Chairman of more than five such Committees.

All Independent Directors have confirmed their Independence to the Company.

The Non- Executive Directors have no pecuniary relationship for transactions with the Company in their personal capacity.

### **Board Meetings**

A calendar of Board and Committee Meetings is agreed and circulated in advance to the Directors. Additional meetings are held, when necessary. During the year ended 31 March 2023, Seven (05) Board meetings were held during the year. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

S. No.	Name of Director	No. of Board Meetings held during the FY 2022-2023					Whether Last AGM Attended?	% of meeting attended during the year
		28.05.2022	03.08.2022	06.09.2022	03.11.2022	27.01.2023		
1	Mr. Lalit Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	100
2	Ms. Shuchita Agarwal	Yes	Yes	Yes	Yes	Resigned	Yes	100
3	Mr. Ramesh Kumar Bissa	Yes	Yes	Yes	Yes	Yes	Yes	100
4	Mr. Daulat Ram Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	100
5	Ms. Jyoti Bansal	No	No	No	Yes	Yes	Yes	100

### **Board Agenda**

The meetings of the Board are governed by a structured agenda. The agenda papers are circulated in advance before each meeting to all the Directors. All Board members have access to accurate, relevant and timely information to fulfill their responsibilities. The Board members in consultation with the Chairman may bring up other matters for consideration at the Board Meetings.

### **Information placed before the Board**

Necessary information as required under the Companies Act and the Listing Agreement/SEBI Listing Regulations as applicable have been placed before and reviewed by the Board from time to time. The Board also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

## **FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS**

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://www.mchl.co.in/>

### **SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board has identified the skills/expertise/ competencies in the context of the Company's business for it to function effectively which are as follows:

- 1) Business experience
- 2) Industry knowledge
- 3) Professional Skill and Qualification
- 4) Behavioral Competencies including integrity and high ethical standard

Further the Board of Directors has identified the aforementioned skills/expertise/competencies possessed by each member of the Board in compliance with the said regulations.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name of Director	Business Experience	Industry Knowledge	Professional Skill & Qualification	Behavioral Competencies including integrity and high ethical standard
Lalit Agarwal	√	√	√	√
Jyoti Bansal		√	√	√
Shuchita Agarwal	√	√		√
Daulat Ram Agarwal	√	√	√	√
Ramesh Kumar Bissa	√	√	√	√

## **OPINION OF BOARD ON INDEPENDENT DIRECTORS**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act, along with the rules framed thereunder, including any amendments thereto. Mr. Ramesh Kumar Bissa and Ms. Jyoti Basal are Independent Directors of your Company. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. None of the Independent Directors of the Company serves as an Independent Director in more than seven listed companies. The terms and conditions of appointment of Independent Directors are posted on the Company's website.

## **CODE AND POLICIES**

The Board has adopted all applicable codes and policies as per the requirement of the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Listing Agreement/SEBI Listing Regulations. The requisite codes and policies are posted on the Company's website at [www.mchl.co.in](http://www.mchl.co.in) and references to these codes and policies have been given elsewhere in this Report.

## **CODES OF CONDUCT**

As a member of the Marda Commercial & Holdings Limited, the Company had adopted Marda Code of Ethics as the Code of Conduct for all its employees including its Whole-time Directors. Marda Code of Ethics anchors ethical and legal behavior within the organization. The Board of Directors laid down a separate Code for the Non-Executive Directors of the Company. The aforesaid Codes are available on the Company's website at [http://www.mchl.co.in/code\\_conduct.php](http://www.mchl.co.in/code_conduct.php). All Directors and Senior Management personnel of the Company as on 31<sup>st</sup> March, 2023 have individually affirmed their compliance with the applicable Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report. The Code of Conduct for the Non-Executive Directors is in line

with the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013 and contains brief guidance for professional conduct by the Non-Executive Independent Directors.

The Company has established the following salient codes and policies:

✓ **Code of Conduct for Members of the Board and Senior Management**

The Company has formulated and implemented a Code of Conduct for all Members of the Board and Senior Management. Requisite annual affirmations of compliance with the Code have been received from the Directors and Senior Management of the Company. A declaration signed to this effect by Mr. Romil Agarwal, CEO of the Company forms part of this report. The Code includes the duties of Independent Directors too and is available on the website of the Company <https://www.mchl.co.in/>

✓ **Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities of the Company by the Designated Persons. The Code of Conduct is applicable to all Promoters and members of the Promoter Group, Directors, KMP's, designated / identified persons, connected persons and their immediate relatives including who all are expected to have access to unpublished price sensitive information related to the Company. The Code is placed before the Board from time to time for its review and amendments thereon

✓ **Code of Fair Disclosure and Conduct**

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information with a view to facilitate prompt, uniform and universal dissemination of unpublished price sensitive information. Pursuant to the Insider Trading Regulations, the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website at <https://www.mchl.co.in/>

✓ **Policy for Determination of Materiality of Events or Information**

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchanges. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchanges. The Policy is displayed on the Company's website <https://www.mchl.co.in/>

✓ **Policy for Preservation of Documents**

The Company has a Policy for Preservation of Documents. The Policy facilitates preservation of documents in compliance with the laws applicable to various functions and departments of the Company. The Policy is displayed on the Company's website <https://www.mchl.co.in/>

✓ **Archival Policy on disclosures**

The Company has adopted an Archival Policy that lays down the process and manner of archiving the disclosures made to the Stock Exchanges under the Listing Regulations. The Policy provides that such disclosures shall be hosted on the website of the Company for a period of five years from the date of disclosure to the Stock Exchanges. The Policy also lays down the manner of archiving the disclosures. The Policy has been posted on the Company's website at <https://www.mchl.co.in/>

✓ **Nomination & Remuneration Policy**

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel of the Company. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is displayed on the Company's website at <https://www.mchl.co.in/>

✓ **Policy on Related Party Transactions**

The Board of Directors has adopted a Policy on Related Party Transactions on the recommendations of Audit Committee Members. The Company has in place a documented framework for identifying, entering into and monitoring the related party transactions.

✓ **Whistle Blower Policy and Vigil Mechanism**

Your Company has a Whistle Blower Policy as per the provisions of Section 177 of the Act read with Regulation 22 of the Listing Regulations for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud, violation of the Company's "Code of Conduct and Ethics" or leak of Unpublished Price Sensitive Information of the Company. The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. The Audit Committee periodically

reviews the functioning of the Policy. No personnel were denied access to the Audit Committee, during the period under review.

#### ✓ **Performance Evaluation Policy**

Company has the Performance Evaluation Policy in place and the same has been available on the website of the Company at <https://www.mchl.co.in/>

#### **COMMITTEES OF THE BOARD**

As on 31st March 2023, the Company had three committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The minutes of all Board and Committee Meetings are placed before the Board and noted by the Directors at the Board Meetings. The role, composition and terms of reference of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee including the number of meetings held during the year ended and the related attendance are as follows:

#### **AUDIT COMMITTEE**

The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information.

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulation with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

As on 31st March, 2023 the Audit Committee comprised of two Independent Directors and one Non-Executive Director. Mr. Ramesh Kumar Bissa is the Chairman and Mr. Daulat Ram Agarwal & Ms. Jyoti Bansal are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise.

During the year under review, four meetings of the committee were held on 28/05/2022, 03/08/2022, 03/11/2022, 27/01/2023. The composition of the committee and attendance at its meeting is given below:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings Attended</b>
Mr. Ramesh Kumar Bissa	Chairman-Non-Executive Independent Director	05	05
Ms. Jyoti Bansal	Non-Executive Independent Director	02	02

Mrs. Shuchita Agarwal	Woman Director	04	04
-----------------------	----------------	----	----

Ms. Puja Mantri, Company Secretary is the secretary to the Committee.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meeting.

All the meetings were held in such time that the gap between any two meetings did not exceed four months; thereby complying with the Companies Act, 2013.

The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information.

**The functions of the Committee include:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the company;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Qualifications in the draft Audit Report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory auditor internal adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Vigil Mechanism and Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Regulating Internal Financial Control system.
22. Reviewing the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses.
  - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor.



## **NOMINATION & REMUNERATION COMMITTEE**

As on 31st March, 2023, the Nomination & Remuneration Committee comprised of three Non-Executive Directors. Mr. Ramesh Kumar Bissa is the Chairman and & Mr. Daulat Ram Agarwal & Ms. Jyoti Bansal are the other two members of the Committee.

The Committee had its meeting on 3<sup>rd</sup> November, 2022 where the committee discussed about the policy of the remuneration and decided to continue with the same.

The composition of the committee and attendance at its meeting is given below:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Mr. Ramesh Kumar Bissa	Chairman-Non-Executive Director	1	1
Ms. Jyoti Bansal	Non-Executive-Independent Director	1	1
Mr. Daulat Ram Agarwal	Executive Director	1	1

### **Terms of Reference of the Committee, inter alia, includes the following:**

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- To carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.

## **PERFORMANCE EVALUATION**

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for performance Evaluation of the Board (including Committees) and every director (including Independent Directors and Chairman & Managing Director) pursuant to provision of Section 134, Section 149 read with Code of Independent Directors(Schedule iv)and section 178 of the companies Act,2013 and Regulation 19(4) read with Part D of schedule II of SEBI Listing Regulations,2015 covering inter-alia the following parameters namely:

1. Board Evaluation- degree of fulfillment of key responsibilities; Board culture and dynamics
  2. Board Committee Evaluation-effectiveness of meetings committee dynamics.
  3. Individual Director Evaluation (including IDs)-contribution at Board Meetings.
- Further, the Chairman and Managing Director is evaluated on key aspects of the role which includes inter-alia effective leadership to the Board and adequate guidance to the CEOs

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for redressal of shareholders and investor's grievances, transfer / transmission of shares, issue of duplicate share certificates, dematerialisation / rematerialisation of shares and other related matters. The Committee meets as often as required. Your Company has not received any service requests pertaining to transfer, transmission etc.

Ms. Puja Mantri, Company Secretary acts as the Secretary to the Committee.

The Committee is constituted in accordance with the provisions of Regulation 20 of the Listing Regulations read with Section 178(5) of the Act. The present Members of the Committee are Mr. Ramesh Kumar Bissa, Chairman Ms. Jyoti Bansal and Mr. Daulat Ram Agarwal.

During the year under review, the committee met 4 (four) times on May 28, 2022; August 03, 2022; November 03, 2022 and January 27, 2023. Mr. Ramesh Kumar Bissa, Chairman, attended the last Annual General Meeting of the Company to address the Shareholders Queries.

The composition of the committee and attendance at its meeting is given below:

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
Mr. Ramesh Kumar Bissa	Chairman-Non-Executive Independent Director	4	4
Mr. Lalit Agarwal	Non-Executive Director	4	4
Ms. Jyoti Bansal	Non-Executive Women Independent Director	2	2

Terms of Reference of the Committee, inter alia, includes the following:

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholders' grievances and to advise if any further action is to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2022.

Shares received for transfer are processed promptly, approved by the Committee and ratified at the following Board Meeting.

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2023.

Pursuant to Listing Agreement the Company has opened email-id [info@mchl.co.in](mailto:info@mchl.co.in) for Grievance Redressal purpose where complaint can be lodged by the Shareholders.

### **Investor Grievances / Complaints**

During the year under review, the status of investor complaints is as follows:

<b>No. of Investor Complaints</b>			
<b>Opening Balance</b>	<b>Received</b>	<b>Solved</b>	<b>Pending</b>
Nil			

### **Compliance Officer**

As on March 31, 2023, Ms. Puja Mantri, Company Secretary & Mr. Daulat Ram Agarwal, Managing Director of the Company is the Compliance Officer in terms of Regulation 6 of Listing Regulations.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS**

During the year 2022-2023, as per the requirement of Schedule IV of the Companies Act, 2013 and the Listing Agreement/SEBI Listing Regulations, one separate meeting of Independent Directors was held on 3<sup>rd</sup> November, 2022 which was attended by all the Independent Directors.

Mr. Ramesh Kumar Bissa was elected as the Lead Independent Director. In the meeting, the Directors reviewed the performance of Non-Independent Directors and the Board as a whole and further reviewed the performance of the Chairperson of the company taking into account the views of Executive Directors and Non-Executives Director and assessed the quality, quantity and the timeliness of flow of information between the Management and the Board.

### **SENIOR MANAGEMENT**

As at March 31, 2023, Mr. Daulat Ram Agarwal, Managing Director, Mr. Aashish Agarwal, Chief Financial Officer and Ms. Puja Mantri, Company Secretary & Compliance Officer of the Company are the Senior Management of the Company in terms of Regulation 16 (1) (d) of the Listing Regulations.

## **REMUNERATION OF DIRECTORS**

During the period under review, the Company has paid the sitting fees of ₹7,500 to its Non-Executive and Independent Directors of the Company. The Company does not have any stock option scheme.

## **CRITERIA FOR MAKING PAYMENT TO NON-EXECUTIVE DIRECTORS**

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board / Committee meetings. They are remunerated by way of sitting fees for attending meetings of the Board and Committees thereof. The criteria have been defined in the Nomination and Remuneration Policy of the Company. The same is displayed on Company's website at <https://www.mchl.co.in/index.php>

During the FY 2022-23, the Non-Executive Directors did not have any other pecuniary relationship or transactions with the Company

## **SUBSIDIARY COMPANY**

The Company has no subsidiary during the financial year.

## **CORPORATE SOCIAL RESPONSIBILITY**

Provision of Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility is not applicable to the company as it does not have the requisite net worth, turnover or net profit as laid down by the said section as on 31st March, 2023.

## **GENERAL BODY MEETINGS**

**The location and time of the last three Annual General Meetings and special resolutions passed therein are as follows:**

<b>For the year ended</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>	<b>Special resolutions transacted</b>
March 31, 2022	11, Crooked Lane, First Floor, Room No. 7, P.S.- Hare Street, Kolkata, West Bengal-700069	30.09.2022	09:00 A.M	One
March 31, 2021	11, Crooked Lane, First Floor, Room No. 7, P.S.- Hare Street, Kolkata, West Bengal-700069	30.11.2021	11.00 A.M	None

March 31, 2020	11, Crooked Lane, First Floor, Room No. 7, P.S.- Hare Street, Kolkata, West Bengal-700069	28.12.2020	04.30 P.M.	None
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During the year, no special resolution was passed through postal ballot. There is no immediate proposal for passing a resolution through postal ballot.

### **DISCLOSURES**

- i) The financial statements are prepared following the Accounting Standards issued by the Institute of Chartered Accountants of India and there is no deviation from it in general.
- ii) There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company.
- iii) There were no cases of non-compliance by the Company and no penalties / strictures imposed on the Company by any Statutory Authority on any matter.
- iv) There were no instances of non-compliance of any matter related to the capital market during the last three years. Nor were there any fine or penalty imposed by the said Authorities.
- v) The Company has complied with all the mandatory requirements of Listing Regulations, 2015 the revised Clause 49 of the Listing Agreement. Compliance Status about the non-mandatory requirements of the Listing Regulations, 2015 are disclosed separately elsewhere.
- vi) The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's website at [http://www.mchl.co.in/policy/DOC\\_169090.MARDA\\_RPT-policy\\_2015.pdf](http://www.mchl.co.in/policy/DOC_169090.MARDA_RPT-policy_2015.pdf)
- vii) The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been placed on the Company's website.
- viii) The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's Website i.e. [www.mchl.co.in](http://www.mchl.co.in)

### **MEANS OF COMMUNICATION**

#### **Website**

The Company's corporate website [www.mchl.co.in](http://www.mchl.co.in) contains comprehensive information about the company. An exclusive section is for Investors wherein annual reports, quarterly / half-yearly financial results, notices, shareholding patterns among others are available for reference or download.

#### **Quarterly Results**

Information like Quarterly / Half Yearly / Annual Financial Results, documents and information, related on significant developments in the Company made available and uploaded from time to

time. Further, the Financial Results are published within the timeline stipulated under the Listing Regulations in the leading newspapers viz. The Financial Express (English) and Jansatta (Bengali). They are also hosted on the website of the Company at [www.mchl.co.in](http://www.mchl.co.in)

### **Annual Report**

The Annual Report containing inter alia audited Annual Accounts, Reports of the Auditors and Directors, Chairman's Statement, Management Discussion and Analysis Report and other important information is circulated to the members and displayed on the Company's website.

### **Designated exclusive email-id**

The Company has designated email-id exclusive for investor services [info@mchl.co.in](mailto:info@mchl.co.in)

### **Intimation to Stock Exchange**

The Company intimates the Stock Exchanges about all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders. They are also displayed on the Company's website <https://www.mchl.co.in/index.php>

### **Others**

Various sections of the Company's website, keep the investors updated on material developments of the Company by providing key and timely information like details of directors, financial results, annual reports, various policies of the Company, composition of various committees of the board of directors, terms and conditions for appointment of Independent Directors, information to shareholders including forms and procedures on various aspects, separate tabs for significant events. A separate section for "Disclosures under Regulation 46 of the Listing Regulations" is created for the ease and convenience of the stakeholders and as mandated by the Stock Exchange under the link <https://www.mchl.co.in/index.php>

Company do update to its stakeholders about forms, processes and procedures as mandated and applicable to them for their necessary actions. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023; superseding the Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and subsequent clarification vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021. The prescribed formats are available on the Company's website under the link at <https://www.mchl.co.in/index.php>

During the period under review, the Company is not required to display any official news releases, investor's meets and presentations made to the institutional investors or to the analysts.

## **GENERAL SHAREHOLDER INFORMATION**

### **Annual General Meeting**

34<sup>th</sup> AGM to be held on Tuesday, 26<sup>th</sup> September, 2023 at 11.30 A.M. at 11, Crooked Lane, First Floor, Room No. 7, P.S.- Hare Street,

Kolkata, West Bengal-700069

### **Financial Year**

2022-2023

### **Dividend payment date**

Not Applicable

### **Book Closure**

The Register of Members and Share Transfer Register will remain closed from 20<sup>th</sup> September, 2023 to 26<sup>th</sup> September, 2023 (both days inclusive).

### **Registered Office:**

11, Crooked Lane, First Floor, Room No. 7, P.S.- Hare Street,

Kolkata, West Bengal-700069

### **Listing of Equity Shares:**

The Calcutta Stock Exchange

Annual Listing Fee has been duly paid

### **Demat ISIN Number for NSDL & CDSL:**

INE 912C01014

### **Market Price Data**

There has been no trading in the shares of the Company on Stock Exchange during the financial year 2022-2023.

### **Suspension of Securities**

Not Applicable

### **Name and Address of the Registrar and Share Transfer Agent (RTA)**

M/s. Niche Technologies Pvt. Ltd.

7th Floor, Room, No. 7A & 7B,

3A, Auckland Sq, Elgin, Kolkata,

West Bengal 700017

### **Share Transfer System and other related matters**

Shareholders' service requests are handled by Registrar and Share Transfer Agent and are affected timely, if all the documents are valid and in order.

Members holding equity shares of the Company in physical form are requested to get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

The Company has obtained a half-yearly certificate from a Company Secretary in Practice confirming the issue of share certificates for transfer, sub-division, and consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the SEBI is also submitted to the Stock Exchange on a half yearly basis.

The shareholders may also write to the Company at its registered office for any grievances / share transfer related matters to enable the Company to get the matter sorted out expeditiously.

**Outstanding Global Depository Receipts (GDR) / American Depository Receipts (ADR) / Warrants or any Convertible Instruments that likely may impact on equity.**

The Company does not have outstanding GDR/ADR/Warrants or any Convertible Securities or instruments that likely may impact on equity.

**Disclosure on Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company has in place a mechanism to inform the Board members about the Risk assessment, mitigation plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company's internal financial controls. The Audit Committee is periodically briefed on the steps taken to mitigate the risks. The Company does not indulge in commodity hedging activities.

**Credit Rating**

Not Applicable

**Address for Investors' Correspondence**

Shareholders can correspond with the RTA and also direct to the Registered Office of the Company.

**Shareholding Pattern as on 31<sup>st</sup> March, 2023**

<b>Category</b>	<b>No. of Shares</b>	<b>% of holding</b>
Promoter & Promoter Group	5940900	59.40
Domestic Companies	3544700	35.45
Indian Public	515000	5.15
<b>Total</b>	<b>10000600</b>	<b>100.00</b>



## **Dematerialization of shares and liquidity Distribution of Shareholding as on 31<sup>st</sup> March, 2023**

The Equity Shares of the Company are compulsorily traded in dematerialized form. The dematerialised shares are transferred directly to the beneficiaries by the Depositories i.e., National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with no involvement of the Company.

<b>Shares held in</b>	<b>As at March 31, 2023</b>	
	<b>Shares</b>	<b>Percentage (%)</b>
<b>Physical Form</b>	2145000	21.45
<b>Electronic from NSDL</b>	7080600	70.80
<b>Electronic from CDSL</b>	775000	7.75

### **RECONCILIATION OF SHARE CAPITAL AUDIT REPORT**

In accordance with the requirements for a listed Company, as stipulated by SEBI, a Reconciliation of Share Capital Audit is conducted by a firm of Company Secretaries for the purpose of inter alia, reconciliation and confirmation of the total admitted equity share capital with the depositories and in the physical form with the total issued / paid up equity share capital of the company as listed on the exchange.

Certificate issued in this regard are placed before the Board of Directors and forwarded to exchange where the shares of the company are listed.

### **OTHER DISCLOSURES**

#### **Related-party transactions**

The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's website at [www.mchl.co.in](http://www.mchl.co.in)

There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company.

#### **Fees paid to Auditors**

The total fees paid by the Company for the financial year 2022-2023 to M/s. M/s Multi Associates, Chartered Accountants (FRN: 509955C), Statutory Auditors aggregate ₹1.06 Lakhs. The Statutory Auditors does not have any network firm/ network entity.

#### **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

No complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended March 31, 2023.

Further, no complaint was pending with the Company as at the beginning and end of the FY 2022-2023 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Disclosure by Company and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’.**

There is no such transaction.

**Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.**

During the year under review there was no cases of non-compliance by the Company and no penalties/strictures were imposed on the Company by any Statutory Authority on any matter.

**Demat suspense account/ unclaimed suspense account**

As on March 31, 2023, there are no outstanding shares lying in the demat account suspense account/unclaimed suspense account.

**Disclosure under Regulation 32 of Listing Regulations**

In pursuant to Regulation 32 of Listing Regulations, 2015, the Company submits the confirmation to the stock exchange on quarterly basis that the Company has not raised any amount from the “Public Issue or Rights Issue or Preferential Issue or Qualified Institutions Placement” during the period under review.

**Risk Assessment and Mitigation Plans**

The Company has in place a mechanism to inform the Board members about the risk assessment and mitigation plans and periodical review to ensure that the critical risks are controlled by the executive management through means of properly defined framework.

**Accounting treatment in preparation of financial statements**

The Company followed the guidelines as laid down in the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements and there is no deviation from it in general. The Company have adopted IND-AS as required under the Act while preparing the financial statements of the Company for the financial year ended March

31, 2023, the management has ensured that IND-AS has been properly implemented and followed and there has been no deviation from this practice.

### **CEO (Managing Director)/CFO certification**

A Certificate from Ms. Nimisha Agarwal, CFO and Mr. Daulat Ram Agarwal, Managing Director, pursuant to provisions of Listing Regulations, for the year under review was placed before the Board of Directors of the Company at its meeting held on August 26, 2023 and the same does not contain any adverse remark or disclaimer.

### **Report on Corporate Governance**

The Quarterly Compliance Report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the prescribed format as per SEBI Regulation duly signed by the Company Secretary or Managing Director.

### **Compliance with the Corporate Governance Framework:**

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Board Members are qualified for their positions and have a clear understanding of their role in corporate governance and are not subject to undue influence from management or outside concerns. The Company periodically submits a quarterly compliance report on corporate governance in the format as specified under Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. As on March 31, 2023, the Company is in compliance with the requirements stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to Corporate Governance.

### **Compliance Certificate from Practicing Company Secretary**

The Company has obtained a Certificate pursuant to the provisions of Schedule V(C) of the Listing Regulations from M/s Yashwant Gupta & Associates, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory Authority. The certificate forms part of this report.

### **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this Clause are as below:**

#### **Mandatory requirements**

The Company was fully compliant with mandatory requirements of Listing Regulation

### **Disclosure of Certain Types of Agreements Binding Listed Entities**

In terms of clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations, the Company has not disclosed any agreement or information that directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company.

**By Order of the Board of Directors  
For Marda Commercial & Holdings Limited**

**Daulat Ram Agarwala  
Managing Director  
(DIN 00586956)**

**Place: Kolkata  
Date: 26/09/2023**

### Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**Marda Commercial & Holdings Ltd.**  
**Reg. Off.:** 11, Crooked Lane, First Floor,  
Room No. 7 P.S. - Hare Street,  
Kolkata, West Bengal – 700069, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Marda Commercial & Holdings Ltd. (CIN : L65929WB1990PLC048280)** having its Registered Office at 11, Crooked Lane, First Floor, Room No. 7 P.S. - Hare Street, Kolkata, West Bengal – 700069, India (hereinafter referred to as “**the Company**”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary by us and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of the Director	Designation	Date of Appointment
1.	00109920	Lalit Agarwal	Director	05/04/2000
2.	08489503	Jyoti Bansal	Independent Director	30/09/2022
3.	00586715	Ramesh Kumar Bissa	Independent Director	28/03/2020
4.	00586956	Daulat Ram Agarwal	Managing Director	16/04/2002

Ensuring the eligibility for the appointment/reappointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Yashwant Gupta and Associates  
Practising Company Secretaries**

**(Yashwant Kumar Gupta)**  
**Proprietor**  
**ACS No.:15154**  
**CP No.:15119**  
**UDIN: A015154E000870681**  
**PR. No.: 1645/2022**

**Place: New Delhi**  
**Date: 26/08/2023**

## **Certificate on Corporate Governance**

To,  
The Members,  
**Marda Commercial & Holdings Ltd.**  
**Reg. Off.:** 11, Crooked Lane, First Floor,  
Room No. 7 P.S. - Hare Street,  
Kolkata, West Bengal – 700069, India

We have examined all the relevant records of **Marda Commercial & Holdings Ltd. (CIN:L65929WB1990PLC048280)** having its Registered Office at 11, Crooked Lane, First Floor, Room No. 7 P.S. - Hare Street, Kolkata, West Bengal – 700069, India (hereinafter referred to as “**the Company**”), for the purpose of certifying compliance of the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for the period from April 1, 2022 to March 31, 2023. We have obtained all the information and explanations which is to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Yashwant Gupta and Associates**  
**Practising Company Secretaries**

**(Yashwant Kumar Gupta)**  
**Proprietor**  
**ACS No.:15154**  
**CP No.:15119**  
**UDIN: A015154E000870745**  
**PR. No.: 1645/2022**

**Place: New Delhi**  
**Date: 26/08/2023**

## **DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

*[Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Daulat Ram Agarwal, Managing Director (MD) of Marda Commercial & Holdings Limited, hereby declares that;

- the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company and the same is available at the website of the Company viz. [https://www.mchl.co.in/code\\_conduct.php](https://www.mchl.co.in/code_conduct.php) and
- all the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct for the Directors and Senior Management' as applicable to them, for the financial year ended March 31, 2023.

**For Marda Commercial & Holdings Limited**

**Daulat Ram Agarwal  
Managing Director  
(DIN 00586956)**

**Place: Kolkata  
Date: 26/08/2023**

## **CEO / CFO CERTIFICATION**

To,  
The Board of Directors  
**M/s Marda Commercial & Holdings Limited**

### **Re: Financial Statement for the Financial Year 2022-2023 Certification**

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We, Daulat Ram Agarwala, Managing Director and Nimisha Agarwal, Chief Financial Officer of M/s. Marda Commercial & Holdings Limited have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March, 2023 and we hereby certify that to the best of our knowledge and belief:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2023 which is fraudulent, illegal or violate of Company's Code of Conduct.
4. We accept responsibility of establishing and maintaining internal control systems of the Company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee that:
  - i. There have been no significant changes in internal control over financial reporting during the period.
  - ii. There have been no significant changes in accounting policies during the period.
  - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.



- iv. That there were no deficiencies in the design or operations of Internal controls that could adversely affect the company's ability to record, process, summarize and report financial data including any corrective actions.
- v. That there are no material weaknesses in the Internal controls over financial reporting.

**For Marda Commercial & Holdings Limited**

**Daulat Ram Agarwala**  
Managing Director  
(DIN 00586956)

**Nimisha Agarwal**  
CFO

Place: Kolkata  
Date: 26/08/2023

## Annexure – IV

### Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

*[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]*

For the year ended March 31, 2023

#### A. CONSERVATION OF ENERGY:

- i. the steps taken or impact on conservation of energy:

Energy efficiency is a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management. The Company is continuously undertaking various initiatives towards green energy thereby contributing towards clean environment. Continuous efforts and initiatives are being planned in the coming year in this direction.

The Company is making all efforts to put stress on energy conservation that idle time is reduced to bare minimum. Below measures have also led to power saving, reduced maintenance time and cost, improved hygienic conditions and consistency in quality and improved productivity. Some of the energy conservation measures adopted were:

- Conventional light replacement with LED light
- Improving efficiency on critical resources like water and energy by doing water recoveries and optimizing energy consumption.
- Optimizing the resource consumptions and minimizing wastages by automations and controls.
- In off –hours, lights in work premises is kept off
- Installation of energy efficient ceiling fans

- ii. the steps taken by the company for utilizing alternate sources of energy

The Company is in process of searching alternate sources of energy.

- iii. the capital investment on energy conservation equipment's: Nil

#### B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption, adaptation and innovation: Nil
- ii. the benefits derived as a result of the above efforts: NA
- iii. Details of technology imported during last three years:
- a) Technology Imported: NA

- b) Year of Import: NA
- c) Has technology been fully absorbed: NA
- d) if not fully absorbed, areas where this has not taken place: NA
- iv. the expenditure incurred on Research and Development: Nil

**C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

During the under review there is Foreign Exchange earnings and outgo.

**For Marda Commercial & Holdings Limited**

**Daulat Ram Agarwal**  
**Managing Director**  
**DIN:00586956**

**August 26, 2023**

ANNEXURE-IV

**YASHWANT GUPTA & ASSOCIATES**



**Company Secretaries**

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

To,

The Members,

**Marda Commercial & Holdings Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Marda Commercial & Holdings Limited** (hereinafter called the company). Secretarial 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 the **Marda Commercial & Holdings Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents 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 on March 31, 2023 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 **Marda Commercial & Holdings Limited** ("the Company") for the financial year ended on March 31, 2023, to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed 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 Borrowings;
- (v) The following Regulations 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;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) RBI guidelines prescribed to Import /Export by the Company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited;

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

**I/we further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has not undergone any event/action having a major bearing on the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: New Delhi

Signature:

Date: 27.05.2023

Yashwant Gupta & Associates  
Practicing Company Secretary  
M No.: 15154, C P No.:15119  
UDIN: A015154E000398240

**ANNEXURE – V**  
**PARTICULARS OF EMPLOYEES**

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

**Information as per Rule 5(1) of chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

The Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23 as well as the percentage (%) increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during financial year 2022-23:

S. No	Names	Designation	Remuneration (₹ in Lakhs)	(+/-) Remuneration (%)	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Lalit Agarwal	Non-Executive Director	-	-	-
2	Mr. Ramesh Kumar Bissa	Non-Executive & Independent Director	0.10	-	-
3	Ms. Jyoti Bansal	Non-Executive & Independent Director	0.07	-	-
4	Ms. Shuchita Agarwal	Women Director	-	-	-
5	Mr. Daulat Ram Agarwal	Managing Director	6.00	--	-
6	Mr. Aashish Agarwal	Chief Financial Officer	6.00	-	-
7	Ms. Puja Mantri	Company Secretary	1.44	-	-

Note:

- A. Calculation based on annualized salary.
- B. Salary includes bonus amount.
- C. No remuneration is paid to any Non-Executive director during the period
- D. The Median Remuneration of Employees (MRE) including Managing Directors (MD) was Rs. 6,00,000/- in the financial year 2022-2023.
- E. The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was Rs. 6,00,000/- in the financial year 2022-2023.
- F. The number of permanent employees in the rolls of the company as on 31.03.2022 and 31.03.2023 were 5 and 5 respectively.
- G. The Company being listed in CSE Ltd and at CSE the market capitalization stands at Rs. 100,006,000 (Divided into 10,000,600 Equity Shares @ Rs. 10 each). The shares of the company were last traded for Rs. 2.05 on 11/07/2005. The growth in market capitalization remained stagnant.
- H. The company has a Nomination & Remuneration Policy in place, and it is strictly followed for fixation and payment of remuneration to the managerial personnel and other employees of the company. The policy has been developed with adherence to the Companies Act, 2013 and all other statutes as applicable.
- I. During the Financial year 2022-2023 one employee received remuneration in excess of the highest paid Director.
- J. There is no percentage increase in median remuneration of employees during F.Y 2022-2023.
- K. There is no change in salaries paid to employees in the last financial year.
- L. The remuneration provided is as per the remuneration policy as approved by the Nomination & remuneration Committee of the Company.

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## NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

To  
Board of Directors  
Marda Commercial & Holdings Ltd.  
81, Functional Industrial Estate  
Patparganj, Delhi 110092

Dear Members,

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2016", issued by Reserve Bank of India (RBI), on the matters specified in Chapter — II of the said Directions to the extent applicable to the Company, we report that:

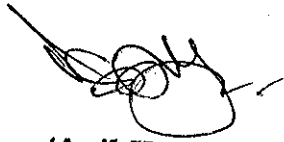
1. The company is engaged in the business of Non-banking financial institution and has obtained certificate of registration from RBI, as a Non-banking financial company, without accepting public deposit, vide Certificate of Registration (COR) no. 5.02261.
2. The Company is meeting the principal business criteria (Financial asset / income pattern) as laid down vide the bank's press release dated 08 April 1999 and directions issued by DNBR and therefore is entitled to continue to hold above Certificate of Registration (COR) in terms of its asset / income pattern as on 31 March 2023.
3. The Company is meeting the requirement of net owned funds applicable to Non-Banking Financial Companies as laid down in Master Direction - Non-Banking Financial Company- Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
4. The Board of Directors have passed a resolution in its meeting held on 28 May 2022 for non- acceptance of any public deposit during FY 2022-23.
5. The Company has not accepted any public deposit during the year ended 31 March 2023.
6. In our opinion and to the best of our information and according to the explanation given to us, company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company — Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.





7. As per the information and according to the explanation given to us and based on our audit, the Company is not covered under NBFC Micro Finance Institutions (MIU) as defined in the Non-Banking Financial Company - Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

**For Multi Associates  
Chartered Accountants  
ICAI Firm Registration No.is 009955C**



**(Anil Kumar Garg)  
Partner  
M. No. 084003**



**Place: New Delhi  
Dated: 27.05.2023  
UDIN: 23084003BGYSVN6668**

**Statutory Auditors' Certificate (SAC)**

We have examined the books of accounts and other records of **Marda Commercial & Holdings Ltd** for the Financial Year ending March 31, 2023. On the basis of the information submitted to us, we certify the following:

Sl.	Particulars	Details
1	Name of the company	Marda Commercial & Holdings Ltd
2	Certificate of Registration No.	5,02261
3	Registered office Address	11, Crooked Lane, First Floor Room No. 7 P.S.- Hare Street Kolkata-700069
4	Corporate office Address	81, Functional Industrial Estate Patparganj, Delhi 110092
5	The company has been classified by RBI as : (Investment Company / Loan Company /AFC / NBFC-MFI / NBFC- Factor / IFC /IDF- NBFC)	Loan Company
6	Net Owned Fund (Rs. in Lakhs) <i>(Calculation of the same is given in the Annexure-1)</i>	1,211.37
7	Total Assets (Rs. in Lakhs)	6,812.80
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8, 1999)	
	a) % of Financial Assets to Total Assets	83.42%
	b) % of Financial Income to Gross Income	94.28%
	<i>(NBFC-Factor / NBFC-MFI / AFC / IFC may also report separately below)</i>	
9	Whether the company was holding any Public Deposits, as on March 31, 2022? <i>If Yes, the amount (Rs. in Crore)</i>	No
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? <i>(in terms of Sec 45-1C of the RBI Act, 1934).</i>	Yes
11	Has the company received any FDI? If Yes, did the company comply with the minimum capitalization norms for the FDI?	No
12	If the company is classified as an NBFC-Factor;	Not Applicable
	a) % of Factoring Assets to Total Assets	
	b) % of Factoring Income to Gross Income	
13	If the company is classified as an NBFC-MFI;	Not Applicable
	% of Qualifying Assets to Net Assets <i>(refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)</i>	
14	If the company is classified as an AFC;	Not Applicable
	a) % of Advances given for creation of physical / real assets supporting economic activity to Total Assets	
	b) % of income generated out of these assets to Total Income	
15	If the company is classified as an NBFC-IFC	Not Applicable
	% of Infrastructure Loans to Total Assets	
16	Has there been any takeover/acquisition of control/ change in shareholding/ Management during the year which required prior approval from RBI? (please refer to Master Directions issued by DNBR i) Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions ; and ii) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions.)	No

In terms of Chapter II of the Master Direction- Non Banking financial Companies Auditor's Report (Reserve bank) Directions, 2016, a separate report to the Board of Directors of the company has been prepared.

I have read and understood Chapter III of the Master Direction- Non Banking financial Companies Auditor's Report (Reserve bank) Directions, 2016.

For Multi Associates  
Chartered Accountants  
ICAI Firm Registration No. : 509955C



**ANIL KUMAR GARG**

Partner

M.No. : 084003

UDIN:

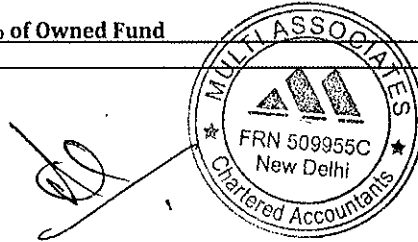
Place : New Delhi

Date : 27.05.2023

UDIN: 23084003BGYSVNG668

**Computation of Net Owned Funds ('NOF') of Marda Commercial & Holdings Ltd**

Sr. No.	Capital Funds - Tier I	Rs. In Lacs
1	Paid up Equity Capital	1,000.06
2	Pref. shares to be compulsorily converted into equity	-
3	Free Reserves:	-
	a. General Reserve	-
	b. Share Premium	-
	c. Capital Reserves	-
	d. Debenture Redemption Reserve	-
	e. Capital Redemption Reserve	-
	f. Credit Balance in P&L Account	3,405.67
	g. Other free reserves (may be specified)	-
4	Special Reserves - Statutory Reserve under Section 45-IC of the RBI Act, 1934	405.35
	<b>Total of 1 to 4</b>	<b>4,811.08</b>
5	Less: i. Accumulated balance of loss	-
	ii. Deferred Revenue Expenditure	-
	ii. Deferred Tax Assets (Net)	-
	iii. Other intangible Assets	-
	<b>Owned Fund</b>	<b>4,811.08</b>
6	Investment in shares of	
	(i) Companies in the same group	3,326.88
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries	-
	(iv) Other NBFCs	-
7	Book value of debentures, bonds outstanding loans and advances, bills purchased and is discounted (including H.P. and lease finance) made to, and deposits with	
	(i) Companies in the same group	753.94
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries/Joint Ventures Abroad	-
8	<b>Total of 6 and 7</b>	<b>4,080.82</b>
9	<b>Amount in item 8 in excess of 10% of Owned Fund</b>	<b>3,599.71</b>
10	<b>Net Owned Fund</b>	<b>1,211.37</b>



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members  
MARDA COMMERCIAL & HOLDINGS LIMITED

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Marda Commercial & Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

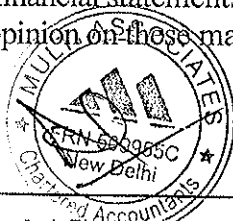
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



## **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## **Responsibilities of Management for the Standalone Financial Statements**

The Company's Management and 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 standalone financial statements that give a true and fair view of the financial position, financial performance, 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 (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls 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 and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

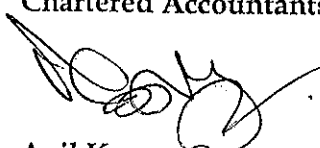
### **Report on Other Legal and Regulatory Requirements**

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 "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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) 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 which would impact its financial position.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, wherever applicable.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, wherever applicable.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to account, no funds 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 persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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, other than as disclosed in notes to the accounts, no fund has been received by the Company from any persons or entities, including foreign entities (“Funding parties”) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed 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. That during the year company has neither declared nor paid any dividend.

For Multi Associates  
Firm Registration No.: 509955C  
Chartered Accountants



Anil Kumar Garg  
Partner

Membership Number: 084003

Place : New Delhi

Date : 27.05.2023

UDIN: 23084003BGYSVO9424





## Annexure-A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Marda Commercial & Holdings Limited of even date)

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statement for the year ended 31<sup>st</sup> March, 2023, we report that:

- (i) (a) (A) The Company has maintained proper record showing full particulars, including quantitative detail and situation of Property, Plant & Equipment.
    - (B) The Company is not having any intangible asset. Therefore the provisions of clause 3(i)(a)(B) of the Order is not applicable to the company.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with the programme, certain Property, Plant & equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the company.
  - d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant & equipment (including right of use assets) or intangible assets or both during the year.
  - e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a) That the company is not having inventories, however there are some investments in the nature of equity shares which have been shown as inventories.
  - b) According to the information and explanations given to us and on the basis of our examination of the record of the company, the company has not been sanctioned any



working capital limits in excess of five crore rupees, in aggregate, from bank or financial institutions on the basis of the security of current assets at any point of time during the year.

- (iii) According to the information & explanation given to us, and on the basis our examination of the records of the Company, the Company has not provided any guarantees or security but has granted loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liabilities partnerships or any other parties during the year. Details of such loans and investments are as under:
- a) The Company is registered as non-banking financial company and is in the business of providing loans. According to the Information and explanations given to us, this is one of the principal business of the company which is also described in its object clause specified in Memorandum of Association. Accordingly, clause 3(iii)(a) of the Order is not applicable to the company.
  - b) According to information and explanation given to us, the company has made an investment in equity shares of a group company of Rs. 3,326.88 Lakh which is not prejudicial in the interest of the company.
  - c) According to the information and explanation given to us, the Company has made loans or advance in nature of loans for which schedule of repayment of principal and payment of interest are not stipulated and they are repayable on demand.
  - d) According to the information and explanation given to us, the company has made loans or advances in the nature of loans, there is no overdue amount for more than ninety days as on the Balance Sheet date.
  - e) The Company is registered as non-banking financial company and is in the business of providing loans. According to the Information and explanations given to us, this is one of the principal business of the company which is also described in its object clause specified in Memorandum of Association.
  - f) According to the information and explanation given to us, the company has granted loans or advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment, the aggregate amount outstanding as on Balance Sheet date is Rs.1509.14 lakh and is the 100% of total loans granted. Out of 1509.14 lakh, loans aggregating to Rs.753.94 lakh are granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. There are no loans or advances in the nature of loan granted to promoters.
- (iv) According to the information and explanations given to us and on the basis of our



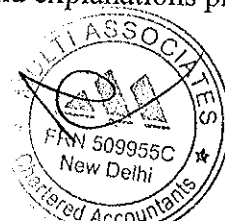
examination of the records of the Company, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Act.

- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the business activity carried out by the company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
  - a) According to the records of the Company, undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, Goods & Service Tax and other material statutory dues, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as on March 31, 2023 for a period of more than six months from the date of becoming payable.
  - b) According to the information & explanation given to us, there is no outstanding dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, and Goods & Service Tax which have not been deposited by the company on account of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which have not been recorded in the books of accounts but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.
- (ix)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - (c) In our opinion and according to the information and explanations given to us by the management, the Company has not availed any term loan during the year.
  - (d) According to the information and explanations given to us and on an overall



examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x)
  - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) accordingly, clause 3(x) (a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records 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. Accordingly, clause 3(x)(b) of the Order is not applicable
- (xi)
  - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
  - (b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and accordingly, clause 3(xi) (c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
  - (a) Based on information and explanations provided to us and our audit procedures, in our



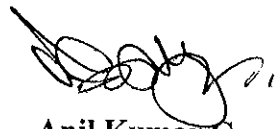
opinion, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained.
- (b) The company is registered as a Non-Banking Finance Company and have a valid Certificate of Registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934. The company has not conducted any housing finance activity.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there was no issue, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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 and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.



(xxi) The Company has no subsidiary and therefore, the company does not require to prepare consolidated financial statement. Accordingly, clauses 3(xxix) of the Order is not applicable.

**For Multi Associates**  
**Firm Registration No.: 509955C**  
**Chartered Accountants**



**Anil Kumar Garg**  
**Partner**

**Membership Number: 084003**

**Place : New Delhi**

**Date : 27.05.2023**

**UDIN: 23084003BGYSVO9424**



## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

### **Independent Auditor’s 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 in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Marda Commercial & Holdings Limited of even date)

We have audited the internal financial controls over financial reporting of **Marda Commercial & Holdings Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

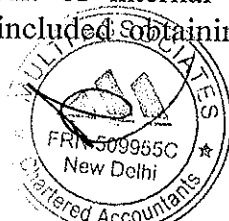
#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the 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. 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 respective 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal



financial controls, 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 standalone 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 internal financial controls system with reference to standalone financial statements.

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

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

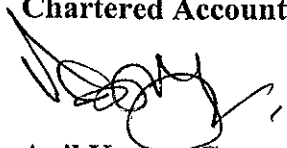




## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit on Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Multi Associates**  
**Firm Registration No.: 509955C**  
**Chartered Accountants**

  
**Anil Kumar Garg**  
**Partner**

**Membership Number: 084003**  
**Place : New Delhi**  
**Date : 27.05.2023**  
**UDIN: 23084003BGYSVO9424**



Particulars	Note	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	125.56	5.25
Bank Balance other than cash and cash equivalents	4	391.05	545.43
Receivables -	5		
Trade Receivable		-	-
Other Receivable		62.05	58.38
Loans	6	1,509.14	1,399.10
Investments	7	4,174.12	3,880.63
Other financial assets	8	0.07	0.66
		<b>6,261.99</b>	<b>5,889.45</b>
<b>Non-financial Assets</b>			
Current tax assets (Net)	9	30.02	24.65
Investment property	10	520.06	617.01
Other non-financial assets	11	-	-
Property, plant and equipments	12	0.73	1.10
		<b>550.81</b>	<b>642.76</b>
<b>Total assets</b>		<b>6,812.80</b>	<b>6,532.21</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings (other than Debt Securities)	13	1,180.29	1,115.84
Other financial liabilities	14	3.22	8.39
		<b>1,183.51</b>	<b>1,124.23</b>
<b>Non-financial Liabilities</b>			
Current tax liabilities (Net)	15	3.89	9.11
Deferred tax liabilities (Net)	16	804.19	731.13
Other non-financial liabilities	17	10.13	10.04
		<b>818.21</b>	<b>750.28</b>
<b>Equity</b>			
<b>Shareholder's funds</b>			
Equity Share capital	18	1,000.06	1,000.06
Other equity	19	3,811.02	3,657.64
		<b>4,811.08</b>	<b>4,657.70</b>
<b>Total liabilities and equity</b>		<b>6,812.80</b>	<b>6,532.21</b>
Significant accounting policies	1--2		

The accompanying notes 1-44 form an integral part of the financial statements

As per our report of even date

For Multi Associates  
Chartered Accountants

ICAI Firm Registration No. 509955C



**ANIL KUMAR GARG**

Partner

M.No. : 084003

Place : New Delhi

Date : 27.05.2023

UDIN: 123084003BG4YSV09424

On behalf of the Board of Directors

For MARD COMMERCIAL & HOLDINGS LTD

*Daulat Ram*

**Daulat Ram Agarwal**

Managing Director

DIN : 00586956

**Lalit Agarwal**

Director

DIN : 00109920

*Aashish Agarwal*

**Aashish Agarwal**

Chief Financial Officer

PAN NO. AEJPA0655G

*Puja Mantri*

**Puja Mantri**

Company Secretary

PAN NO. DGUPM5770C

	Particulars	Note	Year ended 31st March 2023	Year ended 31st March 2022
I	<b>Revenue</b>			
	Revenue from operations	20	187.16	189.92
II	Other income	21	11.36	26.29
III	<b>Total Income (I+II)</b>		<b>198.52</b>	<b>216.20</b>
	<b>Expenses</b>			
	Finance costs	22	88.27	83.28
	Loss on sale of shares	23	12.79	25.91
	Impairment of financial instruments	24	-	(9.49)
	Employee benefits expense	25	34.94	24.06
	Depreciation and amortization	26	10.61	11.09
	Other expense	27	44.75	16.02
IV	<b>Total expense</b>		<b>191.36</b>	<b>150.88</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		7.16	65.33
VI	Exceptional items		-	-
VII	<b>Profit before tax ( V-VI )</b>		<b>7.16</b>	<b>65.33</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		3.89	9.11
	(2) Short/(Excess) provision of income tax for previous years		1.80	(2.31)
	(2) Deferred tax liability/(assets)		16.44	7.04
			<b>22.13</b>	<b>13.84</b>
IX	Profit/(Loss) for the period from continuing operations (VII-VIII )		(14.97)	51.49
X	Profit/(Loss) for the period from discontinuing operations		-	-
XIII	<b>Profit for the period (IX-X)</b>		<b>(14.97)</b>	<b>51.49</b>
XIV	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to profit & loss			
	Change in fair value of equity instruments(Un-quoted) through OCI		224.97	304.44
	Tax impact on above		56.62	76.62
	<b>Other Comprehensive Income for the year (net of tax)</b>		<b>168.35</b>	<b>227.82</b>
	<b>Total Comprehensive Income for the period</b>		<b>153.39</b>	<b>279.31</b>
XII	<b>Earnings per equity share:</b>			
	Basic and diluted earning per share (in Rs.) [face value of Rs. 10 each]	28	(0.15)	0.51
	Significant accounting policies	1--2		

The accompanying notes 1-44 form an integral part of the financial statements

As per our report of even date

For Multi Associates

Chartered Accountants

ICAI Firm Registration No.



**ANIL KUMAR GARG**

Partner

M.No. : 084003

Place : New Delhi

Date : 27.05.2023

UDIN: 23084003B4YSV09424

On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

*Daulat Ram*

**Daulat Ram Agarwal**

Managing Director

DIN : 00586956

*Aashish Agarwal*

**Aashish Agarwal**

Chief Financial Officer

PAN NO. AEJPA0655G

**Lalit Agarwal**

Director

DIN : 00109920

*Puja Mantri*

**Puja Mantri**

Company Secretary

PAN NO. DGUPM5770C

**MARDA COMMERCIAL & HOLDINGS LTD**  
CIN- L65929WB1990PLC048280

**Statement of Cash Flows for the year ended ended 31st March 2023**

*All amounts are in Rupee Lakhs, unless otherwise stated*

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>A) Cash flow from operating activities:</b>		
Profit before tax	7.16	65.33
<b>Adjustments for :-</b>		
Depreciation and amortisation	10.61	11.09
Impairment of financial instruments	-	(9.49)
Loss / (Profit) on sale of Investment	1.72	(15.56)
Dividend Reinvested in MF (Net of TDS)	(0.40)	(0.22)
loss/(Gain) on fair valuation of financial instruments	(68.11)	(163.65)
<b>Operating profit before working capital changes-</b>	<b>(49.03)</b>	<b>(112.50)</b>
<b>Adjustments for :-</b>		
Decrease/(Increase) in Receivables	(3.68)	(58.06)
Decrease/(Increase) in Other financial assets	0.59	0.45
Decrease/(Increase) in Other non-financial assets	-	20.00
Increase / (Decrease) in Other financial liabilities	(5.17)	(7.64)
Increase / (Decrease) in Other non-financial liabilities	0.09	1.78
<b>Cash used in operations:-</b>	<b>(57.21)</b>	<b>(155.96)</b>
Income tax paid	(16.28)	(20.16)
<b>Cash Flow Before Extraordinary Items</b>	<b>(73.48)</b>	<b>(176.12)</b>
Extraordinary items	-	-
<b>Net cash used in operating activities (A)</b>	<b>(73.48)</b>	<b>(176.12)</b>
<b>B) Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	-	(1.17)
Sale/(purchase) of investment (Net)	85.00	17.06
Investment in bank deposits	154.38	(163.73)
<b>Net cash from / (used in) investing activities (B)</b>	<b>239.38</b>	<b>(147.84)</b>
<b>C) Cash flow from financing activities:</b>		
Decrease/(Increase) in loans given	(110.04)	246.82
Proceeds from Borrowings (other than Debt Securities)	64.45	73.95
<b>Net cash from financing activities (C)</b>	<b>(45.59)</b>	<b>320.77</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>120.31</b>	<b>(3.18)</b>
Cash and cash equivalents as at the beginning of the year (refer note no. 3)	5.25	8.44
<b>Cash and cash equivalents as at the end of the year (refer note no. 3)</b>	<b>125.56</b>	<b>5.25</b>
- Cash and cash equivalents	125.56	5.25

As per our report of even date

**For Multi Associates**  
Chartered Accountants

ICAI Firm Registration No. 509955C



**ANIL KUMAR GARG**  
Partner

M.No. : 084003  
Place : New Delhi  
Date : 27.05.2023

UDIN: 23084003B4YSV09424

On behalf of the Board of Directors

**For MARDA COMMERCIAL & HOLDINGS LTD**

*Daulat Ram*

**Daulat Ram Agarwal**  
Managing Director  
DIN : 00586956

*Lalit Agarwal*

**Lalit Agarwal**  
Director  
DIN : 00109920

*Aashish Agarwal*

**Aashish Agarwal**  
Chief Financial Officer  
PAN NO. AEJPA0655G

*Puja Mantri*

**Puja Mantri**  
Company Secretary  
PAN NO. DGUPM5770C

**MARDA COMMERCIAL & HOLDINGS LTD**

CIN-L65929WB1990PLC048280

Statement of Changes in Equity for the year ended 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

**a. Equity share capital****(1) Current Reporting Period**

Balance as at 1 April 2022	1,000.06
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period (FY-2022-23)	1,000.06
Changes in equity share capital during the year 2022-23	-
Balance as at 31 March 2023	1,000.06

**(2) Previous Reporting Period**

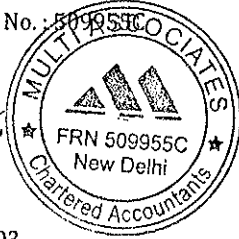
Balance as at 1 April 2021	1,000.06
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period (FY-2021-22)	1,000.06
Changes in equity share capital during the year 2021-22	-
Balance as at 31 March 2022	1,000.06

As per our report of even date

**For Multi Associates**

Chartered Accountants

ICAI Firm Registration No. : 509955C

**ANIL KUMAR GARG**

Partner

Membership No. 084003

Place : New Delhi

Date : 27.05.2023

UDIN : 23084003B4YSV09424

On behalf of the Board of Directors

**For MARDA COMMERCIAL & HOLDINGS LTD****Daulat Ram Agarwal**  
Managing Director  
DIN : 00586956**Lalit Agarwal**  
Director  
DIN : 00109920**Aashish Agarwal**  
Chief Financial Officer  
PAN NO. AEJPA0655G**Puja Mantri**  
Company Secretary  
PAN NO. DGUPM5770C

**MARDA COMMERCIAL & HOLDINGS LTD**

CIN-L65929WB1990PLC048280

Statement of Changes in Equity for the year ended 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

**b. Other equity**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus							Total			
			Capital Reserve	Securities Premium	Statutory Reserve under Section 45-1C of the RBI Act, 1934	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Effective portion of cash Flow Hedges		Revaluation Surplus	Exchange differences on translating the financial statement of a foreign operation	Other Items of Other Comprehensive Income (Specify nature)
<b>Balance as at 1 April 2021</b>	-	-	-	318.82	971.72	-	2,087.80	-	-	-	-	-	3,378.33
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2021	-	-	-	318.82	971.72	-	2,087.80	-	-	-	-	-	3,378.33
Total comprehensive income (net of tax) (FY-2021-22)	-	-	-	-	51.49	-	227.82	-	-	-	-	-	279.31
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earning	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserve fund in terms of section 45-1C(1) of Income Tax related to earlier years	-	-	-	55.86	(55.86)	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	-	-	-	374.68	967.35	-	2,315.61	-	-	-	-	-	3,657.64
<b>Balance as at 1 April 2022</b>	-	-	-	374.68	967.35	-	2,315.61	-	-	-	-	-	3,657.64
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2022	-	-	-	374.68	967.35	-	2,315.61	-	-	-	-	-	3,657.64
Total comprehensive income (net of tax) (FY-2022-23)	-	-	-	-	(14.97)	-	168.35	-	-	-	-	-	153.39
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earning	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserve fund in terms of section 45-1C(1) of Income Tax related to earlier years	-	-	-	30.68	(30.68)	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	-	-	-	405.35	921.71	-	2,483.97	-	-	-	-	-	3,811.03

As per our report of even date

For Multi Associates

Chartered Accountants

ICAI Firm Registration No. : 509943C



**ANIL KUMAR GARG**

Partner

Membership No. 084003

Place : New Delhi

Date : 27.05.2023

UDIN: 23084003BQYSV09424

On behalf of the Board of Directors  
For MARDA COMMERCIAL & HOLDINGS LTD

*Daulat Ram*  
Daulat Ram Agarwal  
Managing Director  
DIN : 00586956

*Lalit Agarwal*  
Lalit Agarwal  
Director  
DIN : 00109920

*Puja Mantri*  
Puja Mantri  
Company Secretary  
PAN NO. DGUPM5770C

*Aashish Agarwal*  
Aashish Agarwal  
Chief Financial Officer  
PAN NO. AEJPA0655G

**MARDA COMMERCIAL & HOLDINGS LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**For the Year ended March 31, 2023**

**1. CORPORATE INFORMATION**

MARDA Commercial & Holdings Limited is a public company in India and was incorporated in the year 1990 under the provisions of the Companies Act, 1956 (now the Companies Act, 2013). The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company, engaged in the business of finance and investment.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

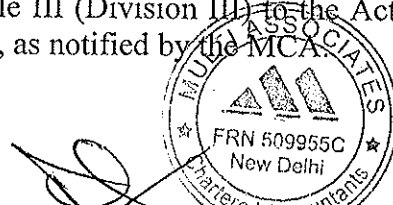
**2.2 Basis of Measurement**

The financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

The financial statements are presented in Indian Rupees (INR).

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

The accounting policies for some specific items are disclosed in the respective notes to the financial statements. Other significant accounting policies and details of significant accounting assumptions and estimates are set out below in Notes. The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non-Banking Financial Companies (NBFCs), as notified by the MCA.



The Statement of Cash Flows has been prepared and presented as per the requirements of IND AS 7 "Statement of Cash Flows".

### **2.3 Current /Non –current classification**

All assets and liabilities are classified into current and non-current

#### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- [a] it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- [b] it is held primarily for the purpose of being traded;
- [c] it is expected to be realized within 12 months after the reporting date; or
- [d] it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

#### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

#### **Operating cycle**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

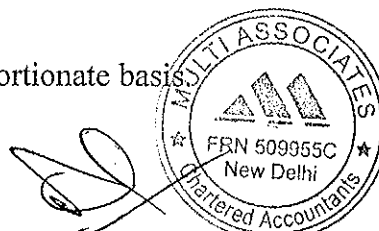
### **2.4 Revenue recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

- a) Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI).

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

- b) Other interest income is recognised on a time proportionate basis.





## 2.5 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

## 2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

### Employee benefits

- i) Short Term Employee Benefits: (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.
- ii) Contribution towards provident fund are recognized as expense. Provident Fund contributions in respect of all employees are made to Provident Fund Authorities.
- iii) Provision for gratuity payable has been made in accordance with the period of qualifying service put in by the each employee of the Company from the date of joining and up to the end of the financial year.
- iv) Contribution to Central Government Employees State Insurance Scheme for eligible employees is recognized as charge for the year.



## 2.7 Inventories

Inventories of Stock and other securities at the close of the financial year have been valued at fair value as per Indian Accounting Standards (Ind AS).

## 2.8 Property, Plant and Equipment

### Initial and subsequent recognition

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

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

### Derecognition

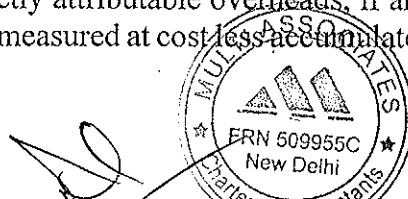
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

### Depreciation

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the straight line method (SLM). The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company has adopted the useful life as specified in Schedule II to the Act.

### Investment Property

Investment property is the property that is not occupied by the Company, and which is held to earn rentals or for capital appreciation, or both. Upon initial recognition, an investment property is measured at cost, including directly attributable overheads, if any. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation



and accumulated impairment loss, if any. Investment property needs to be valued at Fair value but as an exception, in the instant case, there is a clear evidence that, fair value of investment property is not reliably measurable, as the market for comparable properties is inactive and alternate reliable measurement of fair value cannot be applied.

Any gain or loss on disposal of an investment property is recognised in profit or loss, unless any other standard specifically requires otherwise.

Company depreciated the investment property using the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Company Act, 2013.

## **2.9 Provisions, Contingent Liabilities and Contingent Assets**

### **Provisions**

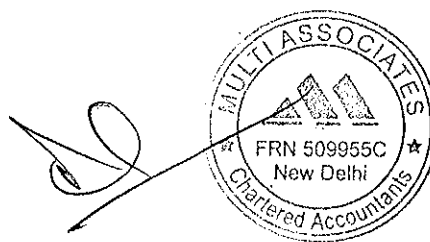
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

### **Contingent Liabilities**

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognise contingent liability but discloses its existence in the financial statements.



## Contingent Assets

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

## 2.10 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.11 Financial Instruments

### **Classification of financial instruments**

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

### Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

### The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

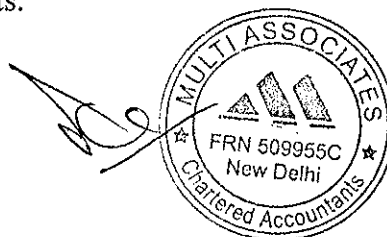
'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

### Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments.



### **Initial Measurement of Financial Instruments:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### **Subsequent Measurement:**

#### **(A) Financial Assets**

##### Financial Assets carried at Amortised Cost:

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial Assets at Fair Value through Profit or Loss (FVTPL):

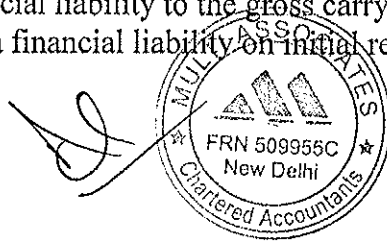
Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gain on fair value changes" under Revenue from Operations and if there is a net loss the same is recognised in "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

##### Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortised cost of allocating interest income or expense over the relevant period. The EIR for financial assets or financial liability is computed:

- a) At the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition.



- b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c) Including all fees received between parties to the contract that are integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

**Derecognition of Financial Assets:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between:

- a) the carrying amounts (measured at the date of de-recognition) and
- b) the consideration received (including any new assets obtained less any new liabilities assumed) is reconditioned in profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for de-recognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

**(B) Financial Liabilities & Equity Instruments**

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

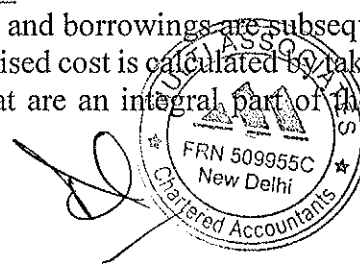
An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR



amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

#### **Off-setting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### **Fair value measurement**

On initial recognition, all the financial instruments are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

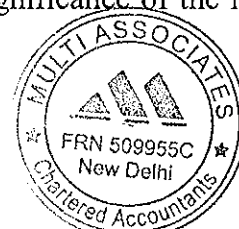
- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:



Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as a whole.

### **Write-offs**

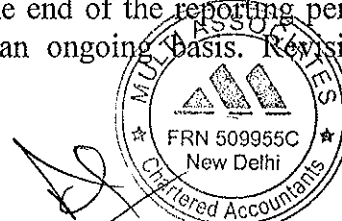
The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

### **2.12 Earnings Per Share ('EPS')**

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

### **2.13 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions, that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting





estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

#### Impairment losses on loans and advances

The measurement of impairment losses across all categories of financial asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

#### Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

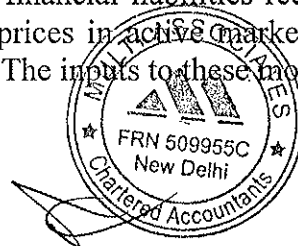
Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

#### Contingent liabilities and provisions other than impairment of loan portfolio

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### Fair Value measurement

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 value is measured using various valuation techniques. The inputs to these models are taken from



Observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### EIR method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

#### Other estimates

These include contingent liabilities, useful lives of tangible assets etc.



	As at 31st March 2023	As at 31st March 2022
<b>3 Cash and cash equivalents</b>		
Cash on hand	0.74	0.73
Balances with banks		
- in Current account	124.82	4.52
- in Term Deposits- Original maturity of 3 months or less	-	-
	<b>125.56</b>	<b>5.25</b>
<b>4 Bank Balances other than cash and cash equivalents</b>		
Fixed deposit with bank (Maturity less than 12 months)	391.05	545.43
Fixed deposits with banks earns interest at fixed rates.		
	<b>391.05</b>	<b>545.43</b>
<b>5 Receivables</b>		
<u>Trade Receivables-Undisputed</u>		
Considered good-unsecured	-	-
<u>Other receivable-Undisputed</u>		
Considered good-unsecured	62.05	58.38
	<b>62.05</b>	<b>58.38</b>
<b>6 Loans</b>		
<b>Loans given in India to other than public sector</b>		
Secured	-	-
Unsecured Loans -repayable on demand	1,677.96	1,567.92
<b>Gross</b>	1,677.96	1,567.92
Less: Impairment loss allowance (refer note 36c)	(168.82)	(168.82)
<b>Net</b>	<b>1,509.14</b>	<b>1,399.10</b>
<b>7 Investments</b>		
<u>(i) Quoted</u>		
At fair value through Profit & loss (FVPL)		
<b>Equity Shares &amp; ETF</b>		
With Aditya Birla Money Ltd.	29.20	27.93
With Farsight Securities Ltd.	171.38	134.37
<b>Mutual Funds</b>		
Nippon Reliance arbitrage fund - Growth plan(AFGPG)	646.66	616.43
<b>Total(i)</b>	<b>847.24</b>	<b>778.73</b>
<u>(ii) Un-quoted- At fair value through other comprehensive income (FVOCI)*</u>		
Equity Shares		
Tirupati Structurals Limited (14,47,900 shares of Face Value Rs. 10/- each)	3,326.88	3,101.90
<b>Total(ii)</b>	<b>3,326.88</b>	<b>3,101.90</b>
* The company has designated certain unquoted equity instruments as FVOCI on the basis that these are not held for trading.		
<b>Total(i+ii)</b>	<b>4,174.12</b>	<b>3,880.63</b>
<b>Out of above Investments</b>		
in India	4,174.12	3,880.63
in outside India	-	-
	<b>4,174.12</b>	<b>3,880.63</b>



8 Other financial assets	As at 31st March 2023	As at 31st March 2022
Unsecured - considered good (unless otherwise stated)		
<b>At amortised cost</b>		
Interest accrued and but not due	-	0.59
Security Deposit	0.07	0.07
	<b>0.07</b>	<b>0.66</b>
9 Current tax assets (Net)	As at 31st March 2023	As at 31st March 2022
Advance tax & TDS	30.02	24.65
	<b>30.02</b>	<b>24.65</b>
10 Investment Property	As at 31st March 2023	As at 31st March 2022
<b>Gross Carrying amount</b>		
Opening Gross Carrying Amount	661.09	661.09
Addition/Deletion	(93.75)	
<b>Closing Gross Carrying Amount</b>	<b>567.34</b>	<b>661.09</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	44.07	33.05
Depreciation Reversed	(7.03)	-
Depreciation Charge	10.24	11.02
<b>Closing Accumulated Depreciation</b>	<b>47.28</b>	<b>44.07</b>
<b>Net Carrying Amount</b>	<b>520.06</b>	<b>617.01</b>
<b>Fair Value</b>	<b>641.25</b>	<b>641.25</b>
<b>Details of Rental income derived from Investment Property:</b>		
Rental income derived from investment properties	10.99	10.73
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
<b>Income arising from investment properties before depreciation</b>	<b>10.99</b>	<b>10.73</b>
Depreciation	10.24	11.02
<b>Income arising from investment properties (Net)</b>	<b>0.75</b>	<b>(0.29)</b>

**Note****Premises given on Residential Rental basis**

The Company has given investment properties on residential rental basis. These rental arrangements are for 11 months period.

**Estimation of Fair Value**

The fair valuation is based on current prices in the active market for similar properties as declared and provided by the management. The main inputs used by the management in determining the fair value are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in Flats in Jaypee Greens Noida U.P.

The Company's investment property consists of 6 properties as at 31st March, 2023 & 7 properties as at 31st March, 2022. Company has let out all properties except one as of 31st March, 2023 & 2022.

11 Other non-financial assets	As at 31st March 2023	As at 31st March 2022
Particulars		
Other advances recoverable	-	-



MARDA COMMERCIAL & HOLDINGS LTD

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Notes on financial statements for the year ended 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

12 Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	Balance as on 31/03/2022	Additions during the Year	Balance as on 31/03/2023	Upto 31/03/2022	for the Year	Up to 31/03/2023	Balance as on 31/03/2023	Balance as on 31/03/2022
Assets								
Computer & Laptop (D.O.P.-20.01.2022)	1.17	-	1.17	0.07	0.37	0.44	0.73	1.10
<b>Total</b>	<b>1.17</b>	<b>-</b>	<b>1.17</b>	<b>0.07</b>	<b>0.37</b>	<b>0.44</b>	<b>0.73</b>	<b>1.10</b>
Previous Year	-	1.17	1.17	-	0.07	0.07	1.10	-



13	Borrowings (other than Debt Securities)	As at 31st March 2023	As at 31st March 2022
	<b>Particulars</b>		
	<b>(A) In India</b>		
	(At amortised cost)		
	Inter corporate deposits	1,180.29	1,115.84
	<b>(B) Outside India</b>	-	-
		<b>1,180.29</b>	<b>1,115.84</b>
	<b>Out of above</b>		
	<b>Secured</b>	-	-
	<b>Unsecured</b>		
	From related parties	1,180.29	1,115.84
	From others	-	-
		<b>1,180.29</b>	<b>1,115.84</b>
14	Other financial liabilities	As at 31st March 2023	As at 31st March 2022
	<b>Particulars</b>		
	Salary Payable	0.12	0.12
	Other liabilities	3.10	8.27
		<b>3.22</b>	<b>8.39</b>
15	Current tax liabilities (Net)	As at 31st March 2023	As at 31st March 2022
	For Income Tax	3.89	9.11
		<b>3.89</b>	<b>9.11</b>
16	Deferred tax liabilities (Net)	As at 31st March 2023	As at 31st March 2022
	<b>Particulars</b>		
	Deferred tax relates to the following:		
	<b>Deferred tax liabilities:</b>		
	- Related to Investment-FVTPL	23.15	5.91
	- Related to Investment-FVTOCI	835.43	778.80
		<b>858.58</b>	<b>784.71</b>
	<b>Deferred tax assets:</b>		
	- Related to property, plant and equipment	-	-
	- Related to investment properties	11.90	11.09
	- Related to impairment of financial instruments	42.49	42.49
		<b>54.39</b>	<b>53.58</b>
	<b>Deferred tax liabilities (Net)</b>	<b>804.19</b>	<b>731.13</b>
17	Other non-financial liabilities	As at 31st March 2023	As at 31st March 2022
	<b>Particulars</b>		
	Statutory dues	10.13	10.04
		<b>10.13</b>	<b>10.04</b>



18	Equity Share capital Particulars	As at 31st March 2023		As at 31st March 2022	
		Number	Amount	Number	Amount
		Authorised share capital Equity shares of Rs. 10 each	1,01,00,000	1,010.00	1,01,00,000
Issued, subscribed and fully paid up Equity shares of Rs. 10 each	1,00,00,600	1,000.06	1,00,00,600	1,000.06	

## a) Reconciliation of shares outstanding at the beginning and at the end of reporting period

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
	At the beginning of the year	1,00,00,600	1,000.06	1,00,00,600
Add/less:-				
	1,00,00,600	1,000.06	1,00,00,600	1,000.06

## b) Terms/rights attached to equity shares

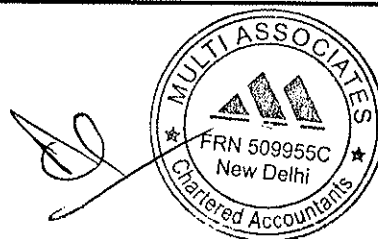
The Company has only one class of equity shares, having a par value of Rs.10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is eligible to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## c) The details of shareholding of Promoters

Promoter Name	As at 31st March 2023		As at 31st March 2022		% change during the year
	No. of shares	(%) of total	No. of shares	(%) of total	
Deoki Nandan Agarwal	1,45,000	1.45%	1,45,000	1.45%	0.00%
Romil Agarwal	4,50,000	4.50%	4,50,000	4.50%	0.00%
D N Agarwal (Karta of HUF)	1,75,000	1.75%	1,75,000	1.75%	0.00%
Vatsal Agarwal alias Sanmukh Agarwal	2,70,000	2.70%	2,70,000	2.70%	0.00%
Shalini Agarwal	1,50,000	1.50%	1,50,000	1.50%	0.00%
Daulat Ram Agarwal	5,12,500	5.12%	5,12,500	5.12%	0.00%
Laxmi Agarwal	5,90,000	5.90%	4,40,000	4.40%	1.50%
Lalit Agarwal	3,50,000	3.50%	3,50,000	3.50%	0.00%
Aashish Agarwal	1,50,000	1.50%	1,50,000	1.50%	0.00%
Shashi Agarwal	8,95,000	8.95%	7,45,000	7.45%	1.50%
Suyash Agarwal alias Sadanand Agarwal	1,60,000	1.60%	1,60,000	1.60%	0.00%
Vatsal Agarwal	4,50,000	4.50%	4,50,000	4.50%	0.00%
Shyama Agarwal	1,50,000	1.50%	-	0.00%	1.50%
Advance Ispat (India) Ltd.	19,43,400	19.43%	19,43,400	19.43%	0.00%
Sophia Exports Ltd.	5,00,000	5.00%	5,00,000	5.00%	0.00%
<b>Total</b>	<b>68,90,900</b>	<b>68.90%</b>	<b>64,40,900</b>	<b>64.41%</b>	<b>4.50%</b>

## d) The details of shareholders holding more than 5% shares

Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	(%)	No. of shares	(%)
Advance Ispat (India) Ltd.	19,43,400	19.43%	19,43,400	19.43%
Laxmi Agarwal	5,90,000	5.90%	4,40,000	4.40%
Shashi Agarwal	8,95,000	7.45%	7,45,000	7.45%
Daulat Ram Agrawal	5,12,500	5.12%	5,12,500	5.12%
<b>Total</b>	<b>39,40,900</b>	<b>37.91%</b>	<b>36,40,900</b>	<b>36.41%</b>



19 Other equity	As at 31st March 2023	As at 31st March 2022
<b>Particulars</b>		
<b>Statutory Reserve under Section 45-IC of the RBI Act, 1934</b>		
Balance as per last year	374.68	318.82
Add : Transferred from profit and loss account	30.67	55.86
	<u>405.35</u>	<u>374.68</u>
<b>Retained earnings</b>		
Balance as per last year	3,282.96	3,059.52
Add : Profit for the year	153.39	279.31
Less : Income Tax related to earlier years	-	-
Less : Appropriations - Transferred to statutory reserve	30.68	55.86
	<u>3,405.67</u>	<u>3,282.96</u>
<b>Other equity</b>	<u>3,811.02</u>	<u>3,657.64</u>
<b>Statutory Reserve:</b>		
Statutory Reserve is the reserve created by transferring a sum not less than twenty per cent of the Company's net profit after tax every year in terms of Section 45-IC of the RBI Act, 1934.		
<b>Retained earnings:</b>		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, statutory reserve, debenture redemption reserve. dividends or other distributions paid to shareholders.		





20	Revenue from operations	Year ended 31st March 2023	Year ended 31st March 2022
	<b>On financial assets measured as amortised cost</b>		
	Interest on loans	130.48	137.44
	Interest on deposits with banks	23.55	22.66
	Dividend from Equity Shares	1.59	0.29
	Dividend from Mutual Funds	0.44	0.25
	Gain on fair valuation of financial instruments	31.10	29.28
		<b>187.16</b>	<b>189.92</b>
21	Other income	Year ended 31st March 2023	Year ended 31st March 2022
	Rental Income	10.99	10.73
	Profit on sale of Investment	-	15.56
	Interest on Income Tax Refund	0.37	-
	Miscellaneous Income	-	-
		<b>11.36</b>	<b>26.29</b>
22	Finance costs	Year ended 31st March 2023	Year ended 31st March 2022
	<b>On financial liabilities measured as amortised cost</b>		
	Interest paid on loans	88.27	83.28
		<b>88.27</b>	<b>83.28</b>
23	Loss on sale of shares	Year ended 31st March 2023	Year ended 31st March 2022
	Opening stock of shares	134.37	-
	Purchase of Shares	720.30	324.06
	Less: Sale of Shares	(670.50)	(163.78)
	Less: Closing stock of shares	(171.38)	(134.37)
		<b>12.79</b>	<b>25.91</b>
24	Impairment of financial instruments	Year ended 31st March 2023	Year ended 31st March 2022
	<b>On financial instruments measured at amortised cost</b>		
	Provisions for expected credit loss	-	(9.49)
		-	<b>(9.49)</b>
25	Employee benefits expense	Year ended 31st March 2023	Year ended 31st March 2022
	Salary, wages and other benefits	34.94	24.06
		<b>34.94</b>	<b>24.06</b>
25.1	Salary includes Director remuneration of Rs.6,00,000 (Previous year also Rs., 6,00,000 )		



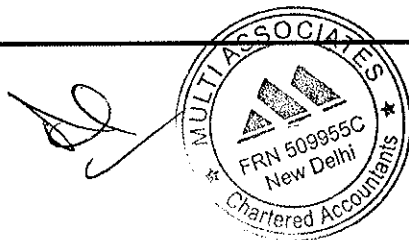
**MARDA COMMERCIAL & HOLDINGS LTD**

CIN - L65929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

26	Depreciation and amortization	Year ended 31st	Year ended 31st
		March 2023	March 2022
	Deprecation and amortization	10.61	11.09
		<b>10.61</b>	<b>11.09</b>
27	Other expenses	Year ended 31st	Year ended 31st
		March 2023	March 2022
	Repairs & maintenance-Building	1.62	5.73
	Travelling & conveyance	1.22	0.61
	Rates fees & taxes	0.80	0.65
	Depository charges	1.06	1.06
	Rent paid	1.56	1.56
	Director Sitting Fee	0.15	0.60
	General & other expenses	0.43	0.23
	Bank charges	0.01	0.04
	Legal & professional charges	3.85	1.82
	Loss on sale of Flat	1.72	-
	Statutory audit fees	1.06	1.65
	Internal audit fees	0.35	0.40
	Advertisement Expenses	0.25	0.41
	Commission	-	0.15
	Interest on TDS	-	0.22
	Share Trading Expenses	1.97	0.71
	Share Trading Jobbing Loss	0.89	0.17
	F&O Loss	27.81	-
	Debit balance written off	-	-
		<b>44.75</b>	<b>16.02</b>



**28 Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share"**

Particulars		As at 31st March 2023	As at 31st March 2022
<b>Basic</b>			
Profit after tax	A	(14.97)	51.49
Weighted average number of equity shares outstanding	B	1,00,00,600	1,00,00,600
Basic earning per share (Rs)	A/B	-0.15	0.51
<b>Diluted</b>			
Profit after tax (Rs. In Lakhs)	A	(14.97)	51.49
Weighted average number of equity shares outstanding	B	1,00,00,600	1,00,00,600
Add: Weighted average number of potential equity shares	C	-	-
Weighted average number of shares outstanding for diluted EPS	D=B+C	1,00,00,600	1,00,00,600
Diluted earning per share (before and after extraordinary items) (Rs)	A/D	-0.15	0.51
Face value of shares (Rs)		10	10

**29 Auditors Remuneration**

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Payment to auditors</u>		
Statutory audit fees	1.06	1.65
	<b>1.06</b>	<b>1.65</b>

**30 Expenditure in foreign currency:**

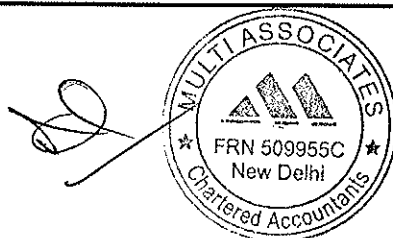
Particulars		

Note :

- i) There are no reportable earnings in foreign currency during the year ended 31st March 2023 & 31st March 2022.
- ii) The Company do not have any exposures in foreign currency as at the Balance Sheet date.

**31 Disclosure pursuant to Ind AS 108 "Operating Segment"**

The Company operates mainly in the business segment of Lending activity. As such there are no reportable segments as per Ind AS 108 on Operating Segment. Since the business operations of the Company are concentrated in India, the Company is considered to operate only in the domestic segment and therefore there is no reportable geographic segment.

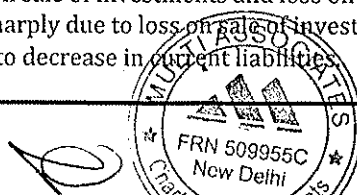


**MARDA COMMERCIAL & HOLDINGS LTD**
**CIN-L65929WB1990PLC048280**
**Balance Sheet as at 31st March 2023**
**All amounts are in Rupee Lakhs, unless otherwise stated**
**32 Analytical Ratios**

S. No.	Particulars	Numerator	Denominator	Units	As at 31st March 2023	As at 31st March 2022	% Variance
(a)	Current Ratio	Current Assets	Current Liabilities	Times	35.31	23.03	53.31%
(b)	Debt Equity Ratio (D/E)	Total Debts	Total Equity	Times	0.25	0.24	2.40%
(c)	Debt Service Coverage Ratio	Earnings available for debt service (EBITDA)	Debt service	Times	NA	NA	NA
(d)	Return on Equity (ROE)	Profit For the Year (PAT)	Net Worth	%	0.03%	1.26%	NA
(e)	Inventory Turnover Ratio	Cost of goods Sold	Average Inventory	Times	NA	NA	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	Times	NA	NA	NA
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	Times	NA	NA	NA
(h)	Net Capital Turnover Ratio	Net Sales	Average Working Capital	Times	0.33	0.44	-25.19%
(i)	Net Profit Ratio	Net Profit (PBT)	Net Sales	%	3.61%	30.22%	-88.06%
(j)	Return on Capital Employed (ROCE)	Earning before interest and taxes (EBIT)	Capital Employed	%	1.40%	2.28%	-38.53%
(k)	Return on Investment (ROI)	Profit For the Year (PAT)	Capital Employed	%	0.02%	0.90%	NA
(l)	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk weighted Assets	Times	0.76	0.77	-1.24%
(m)	Tier I CRAR	Tier I Capital	Risk weighted Assets	Times	0.76	0.77	-1.24%
(n)	Tier II CRAR	Tier II Capital	Risk weighted Assets	Times	NA	NA	NA
(o)	Liquidity Coverage Ratio	Highly Liquid Assets	Expected cash outflow	Times	29.96	19.99	49.87%

**Explanation for variances exceeding 25%**

- 1 Current Ratio improved due to decrease in current liabilities & taxes.
- 2 Net Capital Turnover Ratio decline due to increase in average working capital.
- 3 Net Profit Ratio decline sharply due to loss on sale of investments and loss on F&O trading.
- 4 Return on Capital Employed Ratio decline sharply due to loss on sale of investments and loss on F&O trading.
- 5 Liquidity Coverage Ratio has improved due to decrease in current liabilities.



**33 Disclosure of Related party transactions pursuant to (Ind AS - 24) and Companies act 2013 "Related Party Disclosures"**

**a. Name of related parties and relationship**

**i) Key Managerial Personnels/Directors**

Daulat Ram Agarwal  
 Lalit Agarwal  
 Aashish Agarwal  
 Ramesh Kumar Bissa  
 Jyoti Bansal  
 Puja Mantri

**ii) Others**

Tak Buildtech Pvt Ltd  
 Sophia Exports Ltd.  
 Advance Steel Tubes Ltd.  
 Tirupati Structural Ltd.  
 Advance Enterprises Pvt Ltd  
 Advance Ispat India Ltd.  
 TSL piping Solutions Pvt Ltd.  
 Techzzler International Pvt Ltd.  
 Shyama Agarwal

**b. Transaction with related parties**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Key Management personal	Others	Key Management personal	Others
Loan given received back	-	821.35	-	609.13
Loan given	-	300.00	-	130.50
Loan received given back	-	15.00	-	1.00
Other receivable received	-	-	-	-
Interest received	-	87.47	-	133.64
Interest paid	-	88.27	-	83.28
Salary Paid	7.44	-	7.56	-
Directors Remuneration	6.00	-	6.00	-
Rent paid	-	1.08	-	1.08
Sale of shares	-	-	-	17.06
Sitting fees	0.15	-	0.60	-

**C. Closing Balance with related parties**

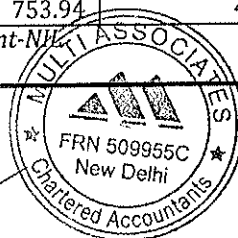
Particulars	As at 31st March 2023		As at 31st March 2022	
	Key Management personal	Others	Key Management personal	Others
Borrowings (other than Debt Securities)	-	1,180.29	-	1,115.84
Other payable	0.12	-	0.12	-
Other Receivable	-	-	-	-
Loans given	-	753.94	-	1,275.30

**D. Disclosures in respect of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties**

**(a) repayable on demand**

Type of Borrower	As at 31st March 2023		As at 31st March 2022	
	Amount of loan outstanding	% to the total Loans	Amount of loan outstanding	% to the total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	753.94	44.93%	1,275.30	81.34%

**(b) without specifying any terms or period of repayment-NIL**



34 Disclosure pursuant to Ind AS 12 'Income Taxes'

(i) Tax Expenses recognised in the Statement of Profit and Loss

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>Current tax:</b>		
In respect of current year	3.89	9.11
In respect of short/(excess) provision of income tax for earlier years	1.80	(2.31)
<b>Deferred Tax:</b>		
Deferred tax liability/(assets) relating to origination and reversal of temporary differences	16.44	7.04
<b>Total Income Tax recognised in profit or loss</b>		
Current tax	5.69	6.80
Deferred tax	16.44	7.04
<b>Total Income Tax recognised in profit or loss</b>	<b>22.13</b>	<b>13.84</b>

(ii) Income Tax recognised in Other comprehensive income

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>Deferred tax related to items recognised in Other comprehensive income during the year:</b>		
Fair value of equity instruments	56.62	76.62
<b>Total Income tax recognised in Other comprehensive income</b>	<b>56.62</b>	<b>76.62</b>

(iii) Reconciliation of effective tax rate :

The reconciliation of estimated income tax expense at tax rate to income tax expense reported in profit or loss is as follows :

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Profit before Tax	7.16	65.33
Enacted income tax rate (%)	25.168%	25.168%
Income tax expense calculated at applicable income tax rate	1.80	16.44
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Expenses that are not deductible for tax purposes	7.45	1.95
Dividend income exempt from income tax	-	-
Deductions available under income tax	(0.83)	(0.81)
Interest u/s 234B & 234C	-	-
Income tax for earlier year	1.80	(2.31)
Income Tax expense recognised in profit and loss	10.22	15.27
Deferred Tax recognised in profit and loss	16.44	7.04
<b>Tax recognised in profit and loss</b>	<b>26.66</b>	<b>22</b>
<b>Actual effective income tax rate (%)</b>	<b>3.72</b>	<b>0.34</b>

(iv) Recognised deferred tax assets and liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
<b>Deferred Tax Asset :</b>		
Related to property, plant and equipment	-	-
Related to investment properties	11.90	11.09
Related to impairment of financial instruments	42.49	42.49
<b>Deferred Tax Liability:</b>		
Related to Investment	858.58	784.71
Interest on Stage 3	-	-
<b>Net Deferred Tax Asset/(Liability)</b>	<b>(804)</b>	<b>(731)</b>

(v) Movement in temporary differences

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>Credit / (Charge) in the Statement of Profit and Loss during the period</b>		
Loans	-	(2.39)
Property, Plant and Equipment & Intangible assets	-	-
Investment properties	0.81	2.77
Investment	(17.24)	(7.42)
<b>Total (a)</b>	<b>(16.44)</b>	<b>(7.04)</b>
<b>Credit / (Charge) in the other comprehensive income / (Charge) during the period</b>		
Provisions - Investment	(56.62)	(76.62)
<b>Total (b)</b>	<b>(56.62)</b>	<b>(76.62)</b>
Net deferred income tax asset at the beginning (c)	(781.13)	(647.47)
<b>Net deferred tax asset/(Liabilities) at the end of the period (d) = (a) + (b) + (c)</b>	<b>(804.19)</b>	<b>(731.13)</b>

**MARDA COMMERCIAL & HOLDINGS LTD**

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Balance Sheet as at 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

**35 Maturity Analysis of Assets & Liabilities**

	As at 31st March 2023		As at 32nd March 2022	
	Within 12 Months	After 12 months	Within 12 Months	After 12 months
	Total	Total	Total	Total
<b>Assets</b>				
<b>Financial Assets</b>				
Cash & cash equivalents	125.56	-	125.56	5.25
Bank balances other than Cash & cash equivalents	391.06	-	391.06	545.43
Receivables	-	-	-	-
- Trade Receivables	62.05	-	62.05	58.37
- Other Receivables	1,509.14	-	1,509.14	1,399.10
Loans	200.58	3,973.54	4,174.12	162.30
Investments	0.07	-	0.07	0.66
Other financial assets	-	-	-	-
<b>Non-financial Assets</b>				
Current tax assets	30.02	-	30.02	24.65
Investment property	520.07	-	520.07	617.01
Property, plant and equipments	0.73	-	0.73	1.10
Other non-financial assets	-	-	-	-
<b>Total Assets</b>	<b>2,839.26</b>	<b>3,973.54</b>	<b>6,812.80</b>	<b>2,813.88</b>
				<b>3,718.33</b>
				<b>6,532.22</b>
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Borrowings (other than Debt Securities)	1,180.29	-	1,180.29	1,11,584.10
Other financial liabilities	3.22	-	3.22	839.35
<b>Non-Financial Liabilities</b>				
Current tax liabilities (net)	3.89	-	3.89	910.64
Deferred tax liabilities (Net)	-	804.19	804.19	-
Other non-financial liabilities	10.13	-	10.13	1,004.41
<b>Total Liabilities</b>	<b>1,197.52</b>	<b>804.19</b>	<b>2,001.72</b>	<b>1,143.38</b>
Net	1,641.73	3,169.35	4,811.09	1,670.50
				<b>2,987.20</b>
				<b>1,874.52</b>
				<b>4,657.70</b>



**36 Financial Risk Management**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has constituted the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

The Company has exposure to the following risks arising from its business operations:

**i) Credit risk**

Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract. Lending activities account for most of the Company's credit risk. Other sources of credit risk also exist in loans and transaction settlements. Credit risk is measured as the amount that could be lost if a customer or counterparty fails to make repayments. The maximum exposure to credit risk in case of all the financial instruments is restricted to their respective carrying amount.

Credit Risk is monitored through stringent credit appraisal, counter party limits and internal risk ranges of the borrowers. Exposure to credit risk is managed through regular analysis of the ability of all the customers and counterparties to meet interest and capital repayment obligations and by changing lending limits where appropriate.

Company primarily offers loans secured by Real estate. In order to mitigate credit risk, Company also seeks collateral appropriate to the product segment. The most common types of collateral the company receives, measured by collateral value, are mortgages on financial assets in the form of real estate.

**a) Maximum exposure to the Credit risk**

This table below shows the Company's maximum exposure to the credit risk.

Particulars	Mar-23	Mar-22
Financial Assets at amortised cost - Loans & Advances (Gross)	1,677.96	1,814.74
Less : Impairment loss allowances	168.82	178.31
Financial Assets at amortised cost - Loans & Advances (Net)	1,509.14	1,636.43
Trade receivables	62.05	0.32
<b>Total</b>	<b>1,571.19</b>	<b>1,636.75</b>

Credit risk on Cash and Cash equivalents is considered to be Nil as these are generally held with leading banks.

**b) Credit quality analysis**

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The credit quality of Loans and advances measured at amortised cost is primarily assessed by the Days Past Due (DPD) status and other qualitative factors leading to increase in credit risk.

**Inputs, assumptions and techniques used for estimating impairment**

In assessing the impairment of financial assets under the expected credit loss model, the Company defines default when a loan obligation is overdue for more than 90 days and credit impaired.

**Assessment of significant increase in credit risk**

When determining whether the risk of default has increased significantly since initial recognition, the Company considers the DPD status of the loans. Credit risk is deemed to have increased significantly when an asset is more than 30 days past due (DPD) and other qualitative internal or external factors demonstrating credit or liquidity risk.

**Calculation of expected credit losses**

The key elements in calculation of ECL are as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.





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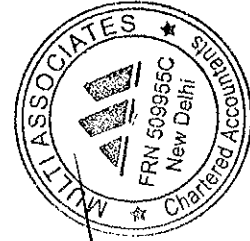
Balance Sheet as at 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

**c) Movement in Gross Exposures and credit impairment for loans and advances**

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets measured at amortised cost or FVTOCI. Company follows a 'three-stage' model impairment based on changes in credit quality since initial recognition. Please refer to the accounting policy for details.

	Movement in Gross Exposure to Loans & Advances			Movement in ECL				
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
<b>Balance as at April 1, 2021</b>	1,665.92	-	148.82	1,814.74	29.49	-	148.82	178.3
Changes due to financial assets recognised in opening balance that have:								
- Transferred to 12 month ECL	-	-	-	-	-	-	-	-
- Transferred to lifetime ECL -significant increase in credit risk	-	-	-	-	-	-	-	-
- Transferred to lifetime ECL credit - impaired	-	-	-	-	-	-	-	-
Increase due to financial assets originated	(266.82)	-	20.00	(246.82)	(29.49)	-	20.00	(9.4)
Decrease due to loans derecognised on part payment	-	-	-	-	-	-	-	-
Net remeasurement (Due to recovery on regular basis changes in rating, changes in security value etc.)	-	-	-	-	-	-	-	-
Amounts written off during the year	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1,399.10</b>	<b>-</b>	<b>168.82</b>	<b>1,567.92</b>	<b>-</b>	<b>-</b>	<b>168.82</b>	<b>168.8</b>
Changes due to financial assets recognised in opening balance that have:								
- Transferred to 12 month ECL	-	-	-	-	-	-	-	-
- Transferred to lifetime ECL -significant increase in credit risk	-	-	-	-	-	-	-	-
- Transferred to lifetime ECL credit - impaired	-	-	-	-	-	-	-	-
Increase due to financial assets originated	110.04	-	-	110.04	-	-	-	-
Decrease due to loans derecognised on part payment	-	-	-	-	-	-	-	-
Net remeasurement (Due to recovery on regular basis changes in rating, changes in security value etc.)	-	-	-	-	-	-	-	-
Amounts written off during the year	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,509.14</b>	<b>-</b>	<b>168.82</b>	<b>1,677.96</b>	<b>-</b>	<b>-</b>	<b>168.82</b>	<b>168.8</b>



**MARDA COMMERCIAL & HOLDINGS LTD**

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Balance Sheet as at 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

**ii) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Company has in place an Asset-Liability Management Committee (ALCO) which functions as the operational unit for managing the Balance Sheet within the performance and risk parameters laid down by the Board and Risk Committee of the Board. ALCO reviews Asset Liability strategy and Balance Sheet management in relation to asset and liability profile. ALCO ensures that the objectives of liquidity management are met by monitoring the gaps in the various time buckets, deciding on the source and mix of liabilities, setting the maturity profile of the incremental assets and liabilities etc.

Key principles adopted in the Company's approach to managing liquidity risk include:

- Monitoring the Company's liquidity position on a regular basis, using a combination of contractual and behavioural modelling of balance sheet and cash flow information.
- Maintaining a high quality liquid asset portfolio or maintaining undrawn bank lines.
- Operating a prudent funding strategy which ensures appropriate diversification and limits maturity concentrations.

The Company's principal sources of liquidity are cash and cash equivalents, liquid asset portfolio like Mutual funds and the cash flow that is generated from operation.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include interest accrued till the reporting date.

As at 31st March 2023	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Borrowings (Includes Interest accrued but not due)	1,180.29	1,180.29	-	-	-
Other Financial Liabilities	3.22	3.22	-	-	-
	<b>1,183.51</b>	<b>1,183.51</b>	-	-	-

As at 31st March 2022	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Borrowings (Includes Interest accrued but not due)	1,115.84	1,115.84	-	-	-
Other Financial Liabilities	8.39	8.39	-	-	-
	<b>1,124.23</b>	<b>1,124.23</b>	-	-	-

**iii) Market Risk**

Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

**iv) Interest rate risk**

Company has exposure to interest rate risk, primarily from its lending business and related borrowings. The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's Statement of Profit and Loss.

	% Increase in rate		Increase/(decrease) in profit	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Borrowings that are re-priced	0.25%	0.25%	-	-
Loans that are re-priced	0.25%	0.25%	-	-

Interest rate risk is managed primarily by monitoring the sensitivity of expected net interest income ('NII') under varying interest rate scenarios. This monitoring is undertaken by ALCO on regular basis. The NII sensitivities shown are indicative and based on simplified scenarios.



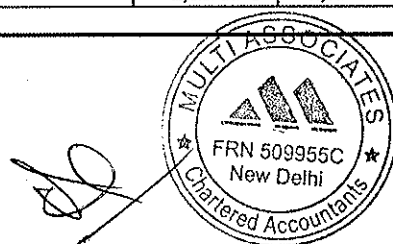
## 37 Financial Instruments

## i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial instruments (excluding investment in subsidiaries), including their levels in the fair value hierarchy. The company has disclosed financial instruments not measured at fair value at carrying values because their carrying amounts are a reasonable approximation of the fair values.

As at 31st March 2023	Carrying Amount				Fair value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and cash equivalents	-	-	125.56	125.56	-	-	-	-
Bank balances other than above	-	-	391.05	391.05	-	-	-	-
Other receivables	-	-	62.05	62.05	-	-	-	-
Loans	-	-	1,509.14	1,509.14	-	-	-	-
Investments	847.24	3,326.88	-	4,174.12	847.24	-	3,326.88	4,174.12
Other financial assets	-	-	0.07	0.07	-	-	-	-
<b>Total</b>	<b>847.24</b>	<b>3,326.88</b>	<b>2,087.88</b>	<b>6,261.99</b>	<b>847.24</b>	<b>-</b>	<b>3,326.88</b>	<b>4,174.12</b>
<b>Financial liabilities</b>								
Borrowings (other than Debt Securities)	-	-	1,180.29	1,180.29	-	-	-	-
Other financial liabilities	-	-	3.22	3.22	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,183.51</b>	<b>1,183.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31st March 2022	Carrying Amount				Fair value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and cash equivalents	-	-	5.25	5.25	-	-	-	-
Bank balances other than above	-	-	545.43	545.43	-	-	-	-
Other receivables	-	-	58.37	58.37	-	-	-	-
Loans	-	-	1,399.10	1,399.10	-	-	-	-
Investments	778.73	3,101.90	-	3,880.63	778.73	-	3,101.90	3,880.63
Other financial assets	-	-	0.66	0.66	-	-	-	-
<b>Total</b>	<b>778.73</b>	<b>3,101.90</b>	<b>2,008.82</b>	<b>5,889.45</b>	<b>778.73</b>	<b>-</b>	<b>3,101.90</b>	<b>3,880.63</b>
<b>Financial liabilities</b>								
Borrowings (other than Debt Securities)	-	-	1,115.84	1,115.84	-	-	-	-
Other financial liabilities	-	-	8.39	8.39	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,124.23</b>	<b>1,124.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## 38 A) Disclosure Pursuant to RBI Notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

31st March 2023

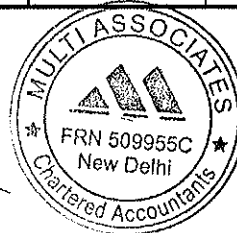
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
<b>Performing assets</b>						
Standard	Stage 1	1,509.14	-	1,509.14	3.77	(3.77)
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>1,509.14</b>	<b>-</b>	<b>1,509.14</b>	<b>3.77</b>	<b>(3.77)</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	168.82	168.82	-	168.82	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>168.82</b>	<b>168.82</b>	<b>-</b>	<b>168.82</b>	<b>-</b>
Loss		-	-	-	-	-
<b>Subtotal for NPA</b>		<b>168.82</b>	<b>168.82</b>	<b>-</b>	<b>168.82</b>	<b>-</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	<b>1,509.14</b>	<b>-</b>	<b>1,509.14</b>	<b>3.77</b>	<b>(3.77)</b>
	Stage 2	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Stage 3	<b>168.82</b>	<b>168.82</b>	<b>-</b>	<b>168.82</b>	<b>-</b>
	<b>Total</b>	<b>1,677.96</b>	<b>168.82</b>	<b>1,509.14</b>	<b>172.59</b>	<b>(3.77)</b>



38 B) Disclosure Pursuant to RBI Notification no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

31st March 2022

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
<b>Performing assets</b>						
Standard	Stage 1	1,399.10	-	1,399.10	3.50	(3.50)
	Stage 2	-	-	-	-	-
<b>Subtotal</b>		<b>1,399.10</b>	<b>-</b>	<b>1,399.10</b>	<b>3.50</b>	<b>(3.50)</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	168.82	168.82	-	168.82	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		168.82	168.82	-	168.82	-
Loss				-	-	-
<b>Subtotal for NPA</b>		<b>168.82</b>	<b>168.82</b>	<b>-</b>	<b>168.82</b>	<b>-</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1	<b>1,399.10</b>	<b>-</b>	<b>1,399.10</b>	<b>3.50</b>	<b>(3.50)</b>
	Stage 2	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Stage 3	<b>168.82</b>	<b>168.82</b>	<b>-</b>	<b>168.82</b>	<b>-</b>
	<b>Total</b>	<b>1,567.92</b>	<b>168.82</b>	<b>1,399.10</b>	<b>172.32</b>	<b>(3.50)</b>



MARDA COMMERCIAL & HOLDINGS LTD

CIN - L65929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

39 Disclosure as per the format prescribed as per the notification no. RBI/2020-21/16 doR.no.BP.BC/3/21.04.048/2020-21 for the year ended March 31, 2023

	(A)	(B)	(C)	(D)	(E)
Type of borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-



**MARDA COMMERCIAL & HOLDINGS LTD**

CIN - L65929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

40 A) [Schedule to the Balance Sheet of a Non Banking Financial Company as required in terms of paragraph 19 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016]

Particulars		31st March 2023	
<b>LIABILITIES SIDE</b>			
<b>1</b>	<b>Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
	a. Debentures (other than falling within the meaning of public - Secured - Unsecured	- -	- -
	b. Deferred Credits	-	-
	c. Term Loans	-	-
	d. Inter-corporate loans and borrowings	1,180.29	-
	e. Commercial Paper	-	-
	f. Public Deposits (Refer note 1 below)	-	-
	g. Other Loans	-	-
<b>ASSET SIDE</b>			
<b>2</b>	<b>Break up of Loans and Advances including bills receivables [other than those included in(4) below]:</b>		<b>Amount Outstanding</b>
	a. Secured		-
	b. Unsecured		1,509.14
<b>3</b>	<b>Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities</b>		<b>Amount Outstanding</b>
	i. Lease Assets including lease rentals under sundry debtors:		-
	a. Finance Lease		-
	b. Operating Lease		-
	ii. Stocks on hire including hire charges under sundry debtors:		-
	a. Assets on hire		-
	b. Repossessed Assets		-
	iii. Other Loans counting towards AFC activities:		-
	a. Loans where assets have been repossessed		-
	b. Loans other than (a) above		-
<b>4</b>	<b>Break up of Investments:</b>		<b>Amount</b>
	<b>Current Investments</b>		
	1. Quoted		
	i. Shares - Equity		200.58
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	2. Unquoted		
	i. Shares - Equity		-
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	<b>Long Term Investments</b>		
	1. Quoted		
	i. Shares - Equity		-
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		646.67
	iv. Government Securities		-
	v. Others		-
	2. Unquoted		
	i. Shares - Equity		3,326.88
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-



**5 Borrower group-wise classification of all leased assets, stock on hire and loans and advances (Refer note 2 below):**

Category	Amount net of provision		
	Secured	Unsecured	Total
1 Related Parties**			
a. Subsidiaries	-	-	-
b. Companies in the same group	-	-	-
c. Other related parties	-	753.94	753.94
2 Other than related parties	-	755.19	755.19
<b>Total</b>	-	<b>1,509.14</b>	<b>1,509.14</b>

**6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (Refer note 3 below)**

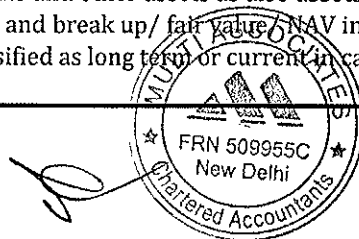
Category	Market Value/ Break up of fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
a. Subsidiaries	-	-
b. Companies in the same group	-	-
c. Other related parties	3,326.88	3,326.88
2 Other than related parties	847.24	553.76
<b>Total</b>	<b>4,174.12</b>	<b>3,880.63</b>

\*\* As per Accounting Standard issued by the Institute of Chartered Accountants of India ('ICAI').

7 Other information	Amount
i. Gross Non-Performing Assets	
a. Related Parties	-
b. Other than related parties	1.69
ii. Net Non-Performing Assets	
a. Related Parties	-
b. Other than related parties	1.69
iii. Assets acquired in satisfaction of debt	-

**Notes:**

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- All Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India ('ICAI') are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up/ fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in category 4 above.





**MARDA COMMERCIAL & HOLDINGS LTD**
**CIN - L65929WB1990PLC048280**
**Notes on financial statements for the year ended 31st March 2023**
**All amounts are in Rupee Lakhs, unless otherwise stated**
**40 B) [Schedule to the Balance Sheet of a Non Banking Financial Company as required in terms of paragraph 19 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016]**

Particulars		31st March 2022	
<b>LIABILITIES SIDE</b>			
<b>1</b>	<b>Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>	<b>Amount Outstanding</b>	<b>Amount Overdue</b>
	a. Debentures (other than falling within the meaning of public - Secured - Unsecured	-	-
	b. Deferred Credits	-	-
	c. Term Loans	-	-
	d. Inter-corporate loans and borrowings	1,115.84	-
	e. Commercial Paper	-	-
	f. Public Deposits (Refer note 1 below)	-	-
	g. Other Loans	-	-
<b>ASSET SIDE</b>			
<b>2</b>	<b>Break up of Loans and Advances including bills receivables [other than those included in(4) below]:</b>		<b>Amount Outstanding</b>
	a. Secured		-
	b. Unsecured		1,399.10
<b>3</b>	<b>Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities</b>		<b>Amount Outstanding</b>
	i. Lease Assets including lease rentals under sundry debtors:		-
	a. Finance Lease		-
	b. Operating Lease		-
	ii. Stocks on hire including hire charges under sundry debtors:		-
	a. Assets on hire		-
	b. Repossessed Assets		-
	iii. Other Loans counting towards AFC activities:		-
	a. Loans where assets have been repossessed		-
	b. Loans other than (a) above		-
<b>4</b>	<b>Break up of Investments:</b>		<b>Amount</b>
	<b>Current Investments</b>		
	1. Quoted		
	i. Shares - Equity		162.30
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	2. Unquoted		
	i. Shares - Equity		-
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	<b>Long Term Investments</b>		
	1. Quoted		
	i. Shares - Equity		-
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		616.43
	iv. Government Securities		-
	v. Others		-
	2. Unquoted		
	i. Shares - Equity		3,101.90
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-



**MARDA COMMERCIAL & HOLDINGS LTD**

CIN - L65929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2023

All amounts are in Rupee Lakhs, unless otherwise stated

**5 Borrower group-wise classification of all leased assets, stock on hire and loans and advances (Refer note 2 below):**

Category	Amount net of provision		
	Secured	Unsecured	Total
1 Related Parties**			
a. Subsidiaries	-	-	-
b. Companies in the same group	-	-	-
c. Other related parties	-	1,275.30	1,275.30
2 Other than related parties	-	123.80	123.80
<b>Total</b>	-	<b>1,399.10</b>	<b>1,399.10</b>

**6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (Refer note 3 below)**

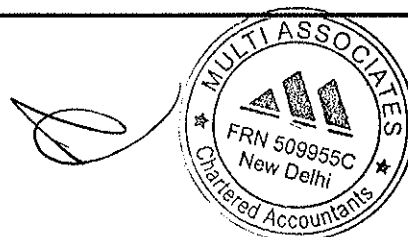
Category	Market Value/ Break up of fair value or NAV	Book Value (Net of Provisions)
1 Related Parties**		
a. Subsidiaries	-	-
b. Companies in the same group	-	-
c. Other related parties	3,101.90	3,101.90
2 Other than related parties	778.73	778.73
<b>Total</b>	<b>3,880.63</b>	<b>3,880.63</b>

\*\* As per Accounting Standard issued by the Institute of Chartered Accountants of India ('ICAI').

7 Other information	Amount
i. Gross Non-Performing Assets	
a. Related Parties	-
b. Other than related parties	1.69
ii. Net Non-Performing Assets	
a. Related Parties	-
b. Other than related parties	1.69
iii. Assets acquired in satisfaction of debt	-

**Notes:**

- As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
- All Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India ('ICAI') are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in category 4 above.



**MARDA COMMERCIAL & HOLDINGS LTD**

**CIN - L65929WB1990PLC048280**

**Notes on financial statements for the year ended 31st March 2023**

**All amounts are in Rupee Lakhs, unless otherwise stated**

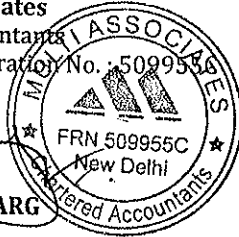
- 41 The Financial Statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2023.
- 42 There have been no events after the reporting date that require disclosure in these financial statements.
- 43 The company is not required to spend any amount on account of Corporate Social Responsibilities activities as per the provisions of Section 135 of the Companies Act, 2013.
- 44 Previous year's figures are regrouped, reclassified and rearranged wherever considered necessary to confirm to current year's presentation

As per our report of even date

**For Multi Associates**

Chartered Accountants

ICAI Firm Registration No. 5099556



**ANIL KUMAR GARG**

Partner

M.No. : 084003

Place : New Delhi

Date : 27.05.2023

VDIN, 23084003B4YSV09424

On behalf of the Board of Directors

**For MARDA COMMERCIAL & HOLDINGS LTD**

*Daulat Ram*

**Daulat Ram Agarwal**

Managing Director

DIN : 00586956

**Lalit Agarwal**

Director

DIN : 00109920

*Aashish*

**Aashish Agarwal**

Chief Financial Officer

PAN NO. AEJPA0655G

*Puja Mantri*

**Puja Mantri**

Company Secretary

PAN NO. DGUPM5770C