

**MARDA COMMERCIAL &  
HOLDINGS LIMITED**

**35<sup>TH</sup> NOTICE OF ANNUAL GENERAL  
MEETING FOR THE F.Y. 2023-2024**

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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 Place, 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 LIMITED**

**CIN: L65929WB1990PLC048280**

**Registered Office: 11, Crooked Lane, PS. Hare Street, Kolkata-700069, India**  
**Corporate Office: 81, Functional Industrial Estate, Patparganj, Delhi -110092, India**  
**Email: info@mchl.co.in | Website: www.mchl.co.in | Tel.: 011-43041400**

**NOTICE**

*(Pursuant to Section 101 of the Companies Act, 2013)*

Dear Member,

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting “AGM” of the members of **Marda Commercials & Holdings Limited** “Company” will be held on Monday, the 29<sup>th</sup> day of July, 2024 at 11.00 A.M. at the registered office of the company situated at 11, Crooked Lane, PS. Hare Street, Kolkata-700069, India to transact the following business(es): -

**ORDINARY BUSINESS(ES)**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. 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.

**SPECIAL BUSINESS(ES)**

3. **Appointment of Ms. Ankita Mathpal (DIN: 10642403) as a Non-Executive Independent Director**

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



**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act, Regulation 16(1)(b) and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, the Nomination and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee, Ms. Ankita Mathpal (DIN:10642403) who was appointed as an Additional Director in the category of Independent Director of the Company with effect from June 01, 2024 by the Board of Directors based on recommendation of Nomination and Remuneration Committee and who holds office upto the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Act or within three months from her appointment, whichever is earlier in terms of Listing Regulations and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations and whose period of office shall not be liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Independent Director to hold office for a term of five years, effective from June 01, 2024 to May 31, 2029.

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Ms. Ankita Mathpal shall be entitled to receive the remuneration or fees as permitted to be received in a capacity of Non-Executive Independent Director under the Act and Listing Regulations, from time to time and mutually discussed.

**RESOLVED FURTHER THAT** any of the Board of Directors of the Company, be and is hereby severally authorised to sign and execute all such documents and papers as may be required for the purpose and to do all such acts, deeds and things as may be considered expedient and necessary in this regard.”

**4. To make Investment, Give Loans, Guarantees and Provide Securities under Section 186 of the Companies Act, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), if any, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (“Board”) (which term shall include any committee constituted by the Board or any person(s) authorized by the Board) to (i) Give any Loan to any person or other Body corporate; or (ii) Give any Guarantee or provide any Security in connection with a Loan to any other Body Corporate or person; and (iii) Acquire by way of Subscription, Purchase or otherwise, the Securities of any other Body Corporate, as the Board may in its absolute discretion deems beneficial in the interest of the Company, subject to maximum aggregate of the Loans and Investments so far made in and the amount for which Guarantees or Securities have so far been provided to all persons or Body Corporates along with the additional Investments, Loans, Guarantees or Securities proposed to be made or given or provided by the Company, from time to time, in future, may exceed over and above the limits of higher of 60% of the Paid-up Share Capital, Free Reserves and Securities Premium Account of the Company or 100% of Free Reserves and Securities Premium Account of the Company, as prescribed under Section 186 of the Companies Act, 2013, but shall not exceed a sum of ₹ 75,00,00,000/- (Rupees Seventy Five Crore only).

**RESOLVED FURTHER THAT** any of the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

**Place: Delhi  
Date: 21/05/2024**

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

## 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, June 28, 2024. 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@mchl.co.in](mailto:info@mchl.co.in) and/or [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) mentioning their Folio No. / DP ID and Client ID.
7. Members may note that the Notice of the 35<sup>th</sup> AGM and Annual Report for 2023-24 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@mchl.co.in](mailto:info@mchl.co.in)
9. The Explanatory Statement pursuant to the provisions of Section 102 of the Act setting out material facts concerning the special business(es) to be transacted under Item Nos. 3 to 4 of this Notice, is provided herein. The Board of Directors of the Company at its meeting held on Tuesday, May 21, 2024, considered special businesses mentioned under Item Nos. 3 to 4 and recommending to the members to transact at the 35<sup>th</sup> AGM of the Company.
10. 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'.
11. 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.

12. 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.
13. 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.
14. Niche Technologies Private Limited is the Registrar and Share Transfer Agent of the Company. All the shares related to communication may be addressed to the following address:  
  
**Niche Technologies Private Limited**  
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017  
Phones: (033) 2280 6616 / 6617 / 6618; E-Mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
15. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at [https://mchl.co.in/investor\\_information.php](https://mchl.co.in/investor_information.php).
16. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, July 23, 2024 to Monday, July 29, 2024 (both days inclusive) for the purpose of the 35<sup>th</sup> AGM.
17. 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 2016-17 is not due to transfer to the IEPF.

18. 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.

#### 19. Updation of PAN and other details

Pursuant to SEBI Master Circular dated May 17, 2023 ('SEBI Master Circular'), it is mandatory to furnish PAN, KYC details (i.e. postal address with pin code, e-mail address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1.

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://mchl.co.in/investor\\_information.php](https://mchl.co.in/investor_information.php) and furnish the requisite details.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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 at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) 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.

A communication is being sent by the Company 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 on the website of the Company at [https://mchl.co.in/investor\\_information.php](https://mchl.co.in/investor_information.php) to furnish the abovementioned details.

Further, relevant FAQs published by SEBI on its website can be viewed at [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf).

20. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company has stopped accepting any fresh transfer requests for securities held in physical form. Members

holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

Further, Members may please note that pursuant to aforesaid SEBI Master Circular, listed companies are mandated to issue securities in demat form only, while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 (for transmission), the formats of which are available on the website of the Company at [https://mchl.co.in/investor\\_information.php](https://mchl.co.in/investor_information.php). It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

21. The format of the Register of Members prescribed by the MCA under the Act requires the Company/Registrar to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. This request should be submitted in Form ISR-1. Members holding shares in physical form are requested to submit the filled-in form to the Company or to the Registrar in original as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DPs only and not to the Company or RTA.
22. Nomination Facility: 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.
23. 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.
24. 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 35<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 35<sup>th</sup> AGM and facility for those Members participating in the 35<sup>th</sup> AGM to cast vote through ballot paper / poll paper during the 35<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., Monday, July 22, 2024** 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 **Friday, July 26, 2024 at 9:00 A.M.** and ends on **Sunday, July 28, 2024 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., **Monday, July 22, 2024** 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., **Monday, July 22, 2024**.
- 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 Vipin Shukla, Practicing Company Secretary (Membership No. F-6798 & Certificate of Practice No. 18011), Proprietor of M/s. Vipin Shukla & Company, Company Secretaries, 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 35<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.
- The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.mchl.co.in](http://www.mchl.co.in) and at the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of results by the Chairman of the meeting or a person authorized by him. The results shall also be immediately forwarded to the Calcutta Stock Exchange. The results shall be displayed at the Registered Office at 11, Crooked Lane, PS. Hare Street, Kolkata-7000069, India and at the Corporate Office at 81, Functional Industrial Estate, Patparganj, Delhi – 110092, India.

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

**Place: Delhi  
Date: 21/05/2024**

**Sd/-  
(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.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
  
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.



**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.

	<p>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.</p> <p>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.</p> <p>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.</p>
<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.com">evoting@nsdl.com</a> or call at 022 - 4886 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.com](mailto:evoting@nsdl.com) 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 or send a request to Ms. Pallavi Mhatre, Assistant Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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@mchl.co.in](mailto:info@mchl.co.in) and [evoting@nsdl.com](mailto:evoting@nsdl.com).
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@mchl.co.in](mailto:info@mchl.co.in) and [evoting@nsdl.com](mailto:evoting@nsdl.com). 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.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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

**Place: Delhi  
Date: 21/05/2024**

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



## Explanatory Statement

### For Item No. 3

*(Pursuant to Section 102 of the Act and other applicable provisions)*

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (Board) at its meeting held on May 21, 2024 has appointed Ms. Ankita Mathpal (DIN:10642403) as an Additional Director (Non-Executive, Independent) of the Company for a first term of five (5) years effective from June 01, 2024, not liable to retire by rotation, subject to approval of the Shareholders of the Company.

The Company has received from Ms. Ankita Mathpal consents in writing to act as Directors in Form DIR-2 in pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. She does not hold any equity shares of the Company.

In terms of provisions contained under Section 160 of the Act and the rules made thereunder, a person who is not a retiring director in terms of Section 152 of the Act shall, subject to the provisions of this Act, be eligible for appointment to the Office of Director at the next General Meeting. The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Ms. Ankita Mathpal for the office of Directors of the Company.

Further, in terms of the amended Regulation 17(1C) of the Listing Regulations, Company shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to take either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the shareholders is sought to comply with the said Regulations.

In the opinion of the Board, Ms. Ankita Mathpal is a person of integrity, possesses the relevant expertise / experience and balance of skills, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as a Non-Executive Independent Director and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Ms. Mathpal has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence.

The disclosures including brief resume and other details prescribed under Regulation 36(3) of the Listing Regulations read with the provisions of the Secretarial Standard-2 on General Meetings issued by 'The Institute of Company Secretaries of India' are provided in Annexure A to this Notice.

Except Ms. Mathpal being appointee, none of the Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the appointment of Ms. Ankita Mathpal (DIN:10642403), effective from June 01, 2024 to May 31, 2029 for approval of the members through Special Resolution set out at Item No. 3 of the Notice.

**For Item No. 4**

***(Pursuant to Section 102 of the Act and other applicable provisions)***

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013, the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹75,00,00,000 /- (Rupees Seventy-Five Crores only) as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at item No.4 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at item no. 4 of the accompanying notice. The Board recommends the resolution at item no. 4 to be passed as Special Resolution.

**Additional details of director seeking appointment and / or re-appointment at the 35<sup>th</sup> AGM in terms of Regulation 36(3) of Listing Regulations and SS-2**

<b>Resolution No.</b>	<b>2</b>	<b>3</b>
<b>Name of Director</b>	<b>Mr. Lalit Agarwal</b>	<b>Ms. Ankita Mathpal</b>
<b>Director Identification Number (DIN)</b>	00109920	10642403
<b>Designation</b>	Non - Executive and Promoter Director	Non - Executive Independent Director
<b>Date of First Appointment</b>	November 17, 2005	June 01, 2024
<b>Date of Birth</b>	October 07, 1960	May 15, 1999
<b>Nationality</b>	Indian	Indian
<b>Qualification</b>	Mr. Agarwal is graduate in Commerce from The Bhawanipur Education Society College, University of West Bengal.	Ms. Mathpal holds degree in Bachelors in Commerce from University of Delhi.
<b>Terms &amp; conditions of appointment / reappointment</b>	Pursuant to the provisions of Section 152 of the Act and other applicable provisions and as per the Company's Articles of Association.	As an Independent Director of the Company to hold office for a period starting from June 01, 2024 to May 31, 2029 and shall not be liable to retire by rotation.
<b>Brief Profile including experience and expertise in specific functional area</b>	Mr. Agarwal is very dynamic & forward looking at any stage of business. He has contributed a large to the Company and its group Companies where he is associated. He has got good presence in the field of PVC/HDPE Pipe, Water Tanks and fittings etc. He 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	Ms. Mathpal is a working Professional having a core experience in handling Secretarial Compliances and various registrations required by the Company. She holds brief knowledge of GST, Income Tax, IRDAI and RERA. She is having experience in working of due diligence.

	will definitely make the project a grand success and upto the mark.	
<b>Number of Equity Shares held in the Company</b>	350000 Equity Shares	Nil
<b>Number of Board Meetings attended during the F.Y 2023-24</b>	Six (6)	Not eligible to attend the Board Meetings during the FY 2023-2024
<b>Directorship held in other Companies</b>	Mr. Agarwal holds directorship in the following Companies other than Marda Commercial & Holdings Ltd.: Sophia Exports Limited, Advance Steel Tubes Limited, Tirupati Structural Limited, TSL Piping Solutions Private Limited, Advance Ispat (India) Limited, Advance Enterprises Private Limited, Tak Buildtech Private Limited and Techzzler International Private Limited.	Nil as on reporting date.
<b>Chairman of Committees</b>	-	-
<b>Member of Committees</b>	He is member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.	She is a member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee w.e.f. June 01, 2024.
<b>Relationship with other Directors, Managers, and other Key Managerial Personnel</b>	Not related to any of the Director(s), Managers, and Key Managerial Personnel of the Company.	Not related to any of the Director(s), Managers, and Key Managerial Personnel of the Company.
<b>Details of remuneration last drawn</b>	Not Applicable	Not Applicable

<b>Details of remuneration sought to be paid</b>	Remuneration to be paid as per approval received.	Remuneration to be paid as per approval received.
<b>Affirmation w.r.t. SEBI Letter</b>	He affirms that he is not debarred from holding the office by virtue of any SEBI Order or any other authority.	She affirms that she is not debarred from holding the office by virtue of any SEBI Order or any other authority.
<b>Affirmation pursuant to provisions of Section 164 of the Companies Act, 2013</b>	He confirms that he is not disqualified from holding the office of Director.	She confirms that she is not disqualified from holding the office of Director.

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

**Place: Delhi  
Date: 21/05/2024**

**Sd/-  
(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 of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I / We, being the member(s) of \_\_\_\_\_ shares of the Marda Commercial & Holdings Limited hereby appoints

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

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

Name : ..... E-mail Id: .....  
Address: .....  
Signature: .....

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Marda Commercial & Holdings Limited to be held on the Monday, 29<sup>th</sup> day of July, 2024 at 11:00 A.M. at registered office situated at 11, Crooked Lane, PS. Hare Street, Kolkata-7000069, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. 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.

**Special Business:**

3. Appointment of Ms. Ankita Mathpal, (DIN: 10642403) as a Non-Executive Independent Director
4. To make Investment, Give Loans, Guarantees and Provide Securities under Section 186 of the Companies Act, 2013

Signature of Member(s) / Shareholder(s):

Signature of Proxy holder(s):

**Affix  
Revenue  
Stamp**

*Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.*

**Attendance Slip for attending 35<sup>th</sup> Annual General Meeting of Marda Commercial & Holdings Limited**

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

**35<sup>th</sup> Annual General Meeting, Monday, July 29, 2024, 11:00 A.M.**

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

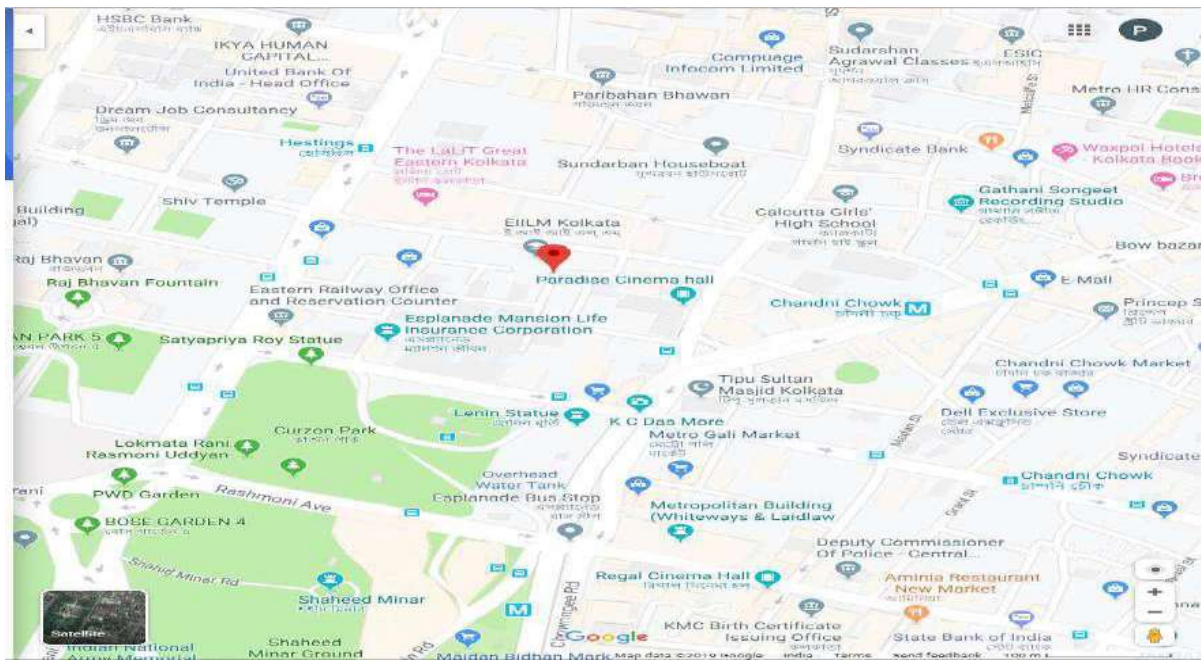
I certify that I am a registered member/proxy for the registered member of the Company and hereby record my presence at the 35<sup>th</sup> Annual General Meeting of the Company on Monday, July 29, 2024, 11:00 A.M. at 11, Crooked Lane, Room No. 7, PS. Hare Street, Kolkata – 700069.

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 35<sup>TH</sup> AGM VENUE OF MARDA COMMERCIAL & HOLDINGS LIMITED**



## **BOARDS' REPORT**

**To,**  
**The Members of Marda Commercial & Holdings Limited,**

Your directors have pleasure in presenting their 35<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 31<sup>st</sup> March, 2024.

### **Financial Highlights**

During the year under review, financial highlights of your company are as under:

<i>Financial Result</i>	<i>Year Ended 31.03.2024</i>	<i>Year Ended 31.03.2023</i>
<i>Total Revenue</i>	407.77	198.52
<i>Total expenses</i>	160.16	191.36
<i>Profit /(Loss) Before Tax</i>	247.61	7.16
<i>Less: Tax Expenses</i>	(13.51)	22.13
<i>Profit /(Loss) After Tax</i>	261.13	(14.97)
<i>Transfers to Statutory Reserve</i>	134.46	30.68
<i>Balance carried to Balance Sheet</i>	4483.32	3811.02

### **Operating & Financial Performance**

During the period under review, Gross revenues increased to Rs. 257.05 Lakhs against Rs. 198.15 Lakhs in the previous year. Profit before taxation is Rs. 247.61 Lakhs against Rs. 7.16 Lakhs in the previous year. Profit after tax increased to Rs. 261.13 Lakhs as comparison to loss of Rs. 14.97 Lakhs.

The Company’s performance was improved in the FY 2023-24 as the 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 Statements of the Company for the FY 2023-24 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 21, 2024. The Audited Financial Statement along with Auditors Report for the FY 2023-24 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/>.

### **Review of Business and Operations and state of your Company's affairs**

Marda Commercial & Holdings Limited, a Non- Banking Financial Company (NBFC), registered under the Companies Act, 1956. It is a listed NBFC Company, engaged in the business of providing loans and advances, investment in shares. The Company was incorporated as a "Private Limited" Company on January 29, 1990 vide certificate of incorporation issued by the Registrar of Companies, Kolkata. On October 31, 1994, the Registrar of Companies, Kolkata issued a fresh certificate of Incorporation for the change in the name of the company from "Marda Commercial & Holdings Private Limited" to "Marda Commercial & Holdings Limited" pursuant to the conversion of the Private Limited Company to a Public Limited Company. Keeping in view the growth story of NBFC sector, the Company had applied to Reserve Bank of India for obtaining certificate of registration for carrying on NBFC business and it was registered with Reserve Bank of India as NBFC vide registration certificate no. B.05.02261 dated May 16, 1998.

Your Company seeks to develop and justify the reason of our existence through value creation in management and processes. The Company's approach in managing the Company stands on the core values of – Respect, Trust, Ownership and Integrated Teamwork. The company is working to strengthen its moves to achieve goals with the principles of being decisive, innovative, inspiring, empowering, dynamic and process driven to take its integrated approach forward. This is a fitting approach for an organization such as ours, where we interact and have intense relationships with a broad and diverse set of stakeholders.

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

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

### **Dividend**

In order to conserve the resources of the Company for the good future prospects and growth, the Board of Directors taking this view and have decided not to distribute any dividend out of the reserves of the Company and therefore the Board of Directors of the Company has not recommended any dividend to the Shareholders.

### **Transfer to Reserves**

Your directors propose to transfer Rs. 134.46 Lakhs to the Statutory Reserves Funds in terms of Reserve Bank of India Act, 1934.

### **Significant or Material Orders**

There has been no significant and/or material order(s) passed by any Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

### **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 April 01, 2014 to June 30, 2017 and conducted by the Calcutta Stock Exchange and taken up and concluded by M/s. C. Ghosh & Company, Forensic Auditors. Further, the Company is in correspondence with the concerned Stock Exchange to take necessary action to get the name removed from the list of suspected shell company based on the Forensic Audit Report received.

### **Financial Liquidity**

Cash and cash equivalent as on March 31, 2024 was Rs. 118.71 Lakhs (previous year was Rs. 125.56 Lakhs). The Company's working capital management is based on a well-organized process of continuous monitoring and controls.

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

During the period under review as on March 31, 2024, your Company does not have any Holding Company, Subsidiary Company, Associate Company or Joint Venture. 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.

### **Share Capital**

As at March 31, 2024, the Authorised Equity Share Capital of the Company stands at ₹10,10,00,000 (1,01,00,000 Equity Shares of ₹ 10/- each) and the Paid-up Equity Share Capital of the Company is ₹ 10,00,06,000/- (1,00,00,600 Equity Shares of ₹ 10/- each).

There is no change in the Share Capital of the Company during the period under review. 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.

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.

### **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.

### **Environment, Health and Safety**

Environment, Health and Safety are among the core values of your Company. Employees are encouraged to report all incidents so that preventive actions can be taken to avoid any mishap. Environment sustainability is paramount to any industry and your Company is conscious of its responsibility towards the impact of its operations on the environment.

Your Company believes that healthy and hygienic work environment not only benefits the workforce but it also increases the productivity and works as a retention tool.

## **Directors and Key Managerial Personnel**

### **Directors:**

The Board consists of optimum combination of Executive and 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, annexed herewith as *Annexure II*. All the Directors have submitted relevant declarations, disclosures and other information as required under the Act and Listing Regulations.

Mr. Lalit Agarwal (DIN: 00109920), Director of the Company, retires by rotation at this 35<sup>th</sup> 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.

During the year under review, there is no change in the directorships of the Company. However; on the recommendation of Nomination and Remuneration Committee, the Board has proposed the appointment of Ms. Ankita Mathpal (DIN:10642403) as an Additional Director in the category of Non-Executive Independent Director effective from June 01, 2024 to hold office till the conclusion of the ensuing AGM, for the approval of Members of the Company in the 35<sup>th</sup> AGM i.e. to hold office for a term upto May 31, 2029. Moreover, Ms. Ankita Mathpal has affirmed that she is not debarred from holding the office of Independent Director by virtue of any SEBI order or any other such Authority. Brief resume and other details of the Director(s) being appointed/re-appointed at the ensuing AGM as stipulated under Secretarial Standard-2 issued by The Institute of Company Secretaries of India and Regulation 36 of the Listing Regulations is separately disclosed in the Notice of the ensuing AGM as annexed.

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 March 31, 2024 in accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are Mr. Daulat Ram Agarwal, Managing Director; Ms. Nimisha Agarwal, Chief Financial Officer; and; Ms. Puja Mantri, Company Secretary of the Company.

During the year, Mr. Aashish Agarwal, earlier Chief Financial Officer has tendered his resignation from the closing of business hours on July 31, 2023 and in furtherance to the resignation, the Board has approved the appointment of Ms. Nimisha Agarwal as a Chief Financial Officer & Key Managerial Personnel of the Company, effective from August 01, 2023.

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

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and as per the applicable provisions of Listing Regulations and 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. The above declarations were placed before the Board and in the opinion of the Board all the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are Independent to the Management.

#### **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, 2024 and of the profit and loss of the Company for the year ended March 31, 2024;
- 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 2023-24; 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 the Board and its Committees**

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 six (6) 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 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 policy is available on the website of the company at <https://www.mchl.co.in>.

## **Particulars of Contracts or Arrangements with the Related Parties**

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 of Listing Regulations. 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 Act 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 2023-2024 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. 31 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 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 are 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, the provisions of Section 135(1) of the Act 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 Auditor and its report**

In pursuant to provisions of the Act, M/s. Multi Associates, Chartered Accountants (Firm Registration Number: 509955C) were appointed as Statutory Auditors of the Company at the 33<sup>rd</sup> Annual General Meeting held on September 30, 2022 for a period of five consecutive years i.e. till the conclusion of 38<sup>th</sup> AGM. M/s. Multi Associates have audited the Standalone Financial Statements of the Company for the financial year ended March 31, 2024. The Statutory Auditor's report provided by M/s. Multi Associates does not contain any qualifications, reservations, adverse remarks or disclaimers which would be required to be dealt within the Boards' Report.

The total fees paid by the Company for the financial year 2023-2024 to 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 Auditor and its report**

M/s. Vipin Shukla & Company, Company Secretaries in Whole-time Practice was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2023-2024, as required under Section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel)



Rules, 2014 read with other applicable provisions.

The Report confirms that the Company had complied with the statutory provisions 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 Act.

The Secretarial Audit Report in Form MR-3 given by Secretarial Auditor for the financial year ended March 31, 2024 are is annexed to this Report *as Annexure IV*. This report is unqualified and self-explanatory and does not call for any further comments / explanations.

### **Cost Auditor and its report**

The Company is not required to appoint the Cost Auditor 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.

### **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.

### **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.

### **Reporting of frauds by Auditors**

During the year under review, none of the abovesaid Auditors have reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

### **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, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally. 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 Secretarial 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. Vipin Shukla & Company, 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 the Corporate Governance report.

### **Loans, Guarantees and Investments**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Act. The detail of the investments made by the Company are given in the notes to the Financial Statements.

### **Conservation of Energy and Technology Absorption**

The information on energy conservation and technology absorption 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 III**, 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, 2024 is available on Company's website and can be accessed at [https://mchl.co.in/annual\\_report.php](https://mchl.co.in/annual_report.php).

### **Managerial Remuneration**

The information required in pursuant to Section 197(12) of the Act 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 hereunder as *Annexure V* and forms a part of the Boards' Report.

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) of the Act 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 at the Work place**

The provisions of the Sexual Harassment of Women at the Workplace (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. Pursuant to the requirements of Section 22 of the said Act read with rules thereunder, the Company has not received any complaint of sexual harassment during the reporting period.

### **Compliance with Secretarial Standards of ICSI**

The Company has complied with the Secretarial Standard-1 on 'Meetings of the Board of Directors' and Secretarial Standard-2 on 'General Meetings' prescribed under the provisions of the Act as issued by 'The Institute of Company Secretaries of India'.

## **Industrial Relations**

During the year under review, industrial relations remained harmonious at all our offices.

## **Material Changes & Commitments in financial position**

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.

## **Cautionary Note**

The statements forming part of the Board's Report and the Management Discussion & Analysis Report may contain certain forward looking remarks within the meaning of applicable 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

## **General Disclosures / Declarations**

Your Directors states 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.
- During the period under review, no application is made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- **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, SEBI vide its circular has notified that all request for duplicate issuance, splitting and consolidation requests 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.

**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**

**Delhi, May 21, 2024**

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

**Lalit Agarwal  
Director  
(DIN 00109920)**

## **Annexure I**

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

Your directors are pleased to present the Management Discussion & Analysis Report for the financial year ended March 31, 2024 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.

#### **ABOUT MARDA COMMERCIAL & HOLDINGS LIMITED**

Marda Commercial & Holdings Limited (“Marda” or “Company”), registered with the Reserve Bank of India (“RBI”), is a Non-Banking Financial Company operating as an NBFC (Loan Company) and is inter alia carrying on the business of lending, leasing, factoring, financing and distributing financial products. The Company offers a wide array of services / products in the financial services sector catering to the diverse needs of the Retail and Corporate Customers. 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.

#### **ECONOMIC & INDUSTRY SCENARIO**

The Indian economy has been consistently outperforming all other leading economies over the last few years with respect to both GDP growth as well as other macro-economic factors. This is primarily backed by the government's strong infrastructure push and slow-but-steady revival in private consumption as reflected in the uptick in several high frequency indicators such as Index of Industrial Production (‘IIP’), GST collections and system credit and deposit growth. The economy has also shown significant resilience to external factors such as supply chain disruptions, growing geopolitical tensions, inflationary pressures, and weakness in global demand, further underscoring the strength of its underlying fundamentals.

In FY 2023-24, India continued to surpass all market estimates quarter on quarter and closed the financial year with 8.2% Year on Year (“YoY”) growth. We have also demonstrated strong fiscal consolidation in recent years with fiscal deficit for FY 2023-24 declining to 5.6% (vs originally budgeted at 5.9%). India's external position also remains healthy with forex reserves touching an

all-time high of \$651.5 Billion providing it with a comfortable import cover. Despite geopolitical uncertainties, Indian markets have also continued to attract healthy foreign portfolio investment of Rs. 3.4 lakh crore in FY 2023-24. India's growing importance in international markets is further underscored by JPMorgan's announcement regarding India's inclusion in its emerging market debt index in FY 2024-25.

All of these are reflected in S&P Global Ratings' upgrade of India's sovereign rating outlook to 'positive' from 'stable' while retaining the rating at 'BBB-' in May 2024. As per the agency, the rating draws support from India's sound economic fundamentals underpinning the growth momentum in the coming years and the expectation of broad continuity in economic reform and fiscal policies by the government even after the 2024 elections.

The financial services segment, and in particular NBFCs & HFCs, has been a key facilitator of this economic growth. Credit growth has remained robust in FY 2023-24 backed by strong demand from consumers, the Government of India's ("GoI's") push on financial inclusion, and ever-improving access to credit by way of increasing focus on digitalisation across the industry.

We believe that 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**

The biggest opportunity for financial services sector in India currently lies in the sheer size of the economy. India is now the 5<sup>th</sup> largest economy worldwide and well on its way to become the 3<sup>rd</sup> largest within this decade. The GoI's infrastructure push, revival in private capex, growth of the SME ecosystem, increasing consumer demand. Further, the current credit penetration in India – Credit to GDP ratio – remains low at ~70% compared to other larger economies; this is expected to sharply increase over the next decade backed by rapidly developing digital public infrastructure and a notable improvement in the credit appetite seen across segments. All of this indicates a significant market opportunity of INR 500 lakh crore+ for all lenders in the country

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.

## **RISKS AND CONCERNS**

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.

## **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.

	(₹ in Lacs)	
Particulars	2023-2024	2022-2023
Total Revenue	407.77	198.52
Total expenses	160.16	191.36
Profit /(Loss) Before Tax	247.61	7.16
Profit /(Loss) After Tax	261.13	(14.97)

## **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 360degree feedback to ensure the satisfaction of its people. As on March 31, 2024, 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 31.03.2024</b>	<b>As on 31.03.2023</b>	<b>Variances in %</b>	<b>Reasons from variances</b>
<b>Current Ratio</b>	16.94	35.31	-52.02	Current ratio decrease due to increase in current liabilities and taxes.
<b>Debt - Equity Ratio</b>	0.23	0.25	-6.86	Debt equity ratio increased due to increase in Equity.
<b>Debt Service Coverage Ratio</b>	N.A.	N.A.	N.A.	N.A.
<b>Return on Equity (ROE)</b>	4.04%	0.03%	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>	0.62	0.33	86.31%	Net Capital Turnover Ratio improve due to increase in turnover as a result of sale of investment.
<b>Net Profit Ratio</b>	60.72%	3.61%	1583.71%	Net Profit Ratio improve due to increase in profit as a result of sale of investment.
<b>Return on Capital Employed (ROCE)</b>	4.47%	1.40%	218.45%	Return on capital employed improve due to increase in profit as a result of sale of investment.
<b>Return on Investment</b>	2.90%	0.02%	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.

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

**Delhi, May 21, 2024**

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

**Lalit Agarwal**  
**Director**  
**(DIN 00109920)**

## **Annexure II**

### **Report of the Directors on Corporate Governance**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024.

#### **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 "Listing 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 / Senior Management Personnel
- Code of Conduct for Prohibition of Insider Trading

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

The Board is accountable to shareholders and other stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, Board of Directors of the Company:

- guide, review and approve corporate strategy and financial planning, including major capital expenditures, acquisitions and divestments;
- monitor the effectiveness of the company's governance practices, environmental practices, and social practices, and adhere to applicable laws;
- embody high standards of business ethics and oversee the implementation of codes of conduct that engender a corporate culture of integrity;
- oversee the management of potential conflicts of interest, such as those which may arise around related party transactions;
- oversee the integrity of the company's accounting and reporting systems, its compliance with internationally accepted standards, the effectiveness of its systems of internal control, and the independence of the external audit process;
- oversee the implementation of effective risk management and proactively review the risk management approach and policies annually or with any significant business change;
- ensure a formal, fair and transparent process for nomination, election and evaluation of directors;
- develop succession plans;
- align senior management remuneration with the longer-term interests of the company and its shareholders; and
- conduct an objective board evaluation on a regular basis, consistently seeking to enhance board effectiveness.

The role of the board includes responsibilities for entrepreneurial leadership, risk management, strategy, securing the necessary financial and human resources and performance review. The board also sets the company's values and standards, and ensures it meets its obligations to shareholders and others.

The Board's decisions and actions are aligned with the company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The board critically evaluates the company's strategic direction, management policies and their effectiveness. It acts on an informed basis and in the best interests of the Company with good faith, care and diligence for the benefit of shareholders while having regard to all relevant stakeholders.

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

As on March 31, 2024 the Company's Board comprised of four directors out of which one is Managing Director, one is Non-Executive Director, one woman Non - Executive Independent Director and one Non - Executive Independent Director on the Board of the Company. The Management of the Company is headed by Mr. 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 Regulation 17 of Listing Regulations.

The Board of Directors takes into account the interest of all Stakeholders while discharging its responsibilities and provides leadership and guidance to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures. The skills, expertise and competencies of the Directors as identified by the Board in the context of business of the Company, are provided in this Report. These skills, expertise and competencies are available in the present mix of the Directors of the Company.

In terms of the provisions of the Act and the Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and / or the Committees of other companies with changes therein, if any, on a periodical basis.

The composition of the Board and other details of the Directors as at March 31, 2024:

Name of Directors and DIN	Nature and Category of Directorship	Directorships in other Listed Entities and Category of Directorships	No. of other Directorships and Committees' Chairmanships and Memberships in Indian Public Companies		
			Other Directorship*	Committees Chairmanship	Committees Membership
Mr. Daulat RamAgarwal (DIN:00586956)	Managing Director - Executive	<ul style="list-style-type: none"> <li>• Nil</li> </ul>	1	-	-
Mr. Lalit Agarwal (DIN:00109920)	Non-Executive & Promoter Director	<ul style="list-style-type: none"> <li>• Advance Steel Tubes Limited: Non - Executive Director &amp; Non-Independent Director</li> <li>• Sophia Exports Limited: Non - Executive Director &amp; Non-Independent Director</li> </ul>	2	-	5
Mr. Ramesh Kumar Bissa (DIN:00586715)	Non-Executive & Independent Director	<ul style="list-style-type: none"> <li>• Sophia Exports Limited: Non - Executive Director &amp; Independent Director</li> </ul>	1	4	1
Ms Jyoti Bansal (DIN:8489503)	Non-Executive & Independent Director	<ul style="list-style-type: none"> <li>• Magnum Ventures Limited</li> <li>• Bygging India Limited</li> <li>• Ajay Industrial Corporation Limited (Non-Executive &amp; Non-Independent Director)</li> </ul>	3	2	6

\*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.

### **Number of Board Meetings**

The Company holds at least four Board Meetings in a year within a maximum time gap of one hundred and twenty (120) days between two meetings, inter alia, to review the Financial Results. Besides these, additional Board Meetings are convened as per business needs of the Company. All Directors on the Board are free to suggest any item(s) for inclusion in the agenda for consideration of the Board. Directors are expected to attend Board and Committees Meetings, spend the necessary time and meet as frequently as the situation warrants to properly discharge their responsibilities.

Meetings of the Board are held generally at Corporate Office of the Company. During the year, the Board met Six (6) times on May 27, 2023; July 26, 2023; August 08, 2023, October 19, 2023, January 30, 2024 and March 30, 2024.

All material information was circulated to the Directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board in the prescribed law. Agenda papers are shared electronically and / or physically to the Directors, before the meetings with in the stipulated time. Comments, if any, by the Board Members / Committee Members in the draft minutes of the Board and Committee meetings were noted by the Board and / or Board's Committee in its next Meeting.

### **Details of attendance of the Board of Directors**

Details of attendance of the Board of Directors in the Board meetings held during the FY 2023-2024 including the last Annual General Meeting held on September 26, 2023 are as follows:

S. No.	Name of Directors	No. of Board Meetings held during the FY 2023-2024						Whether Last AGM Attended? 26.09.2023	% of meeting attended during the year
		27.05.2023	26.07.2023	08.08.2023	19.10.2023	30.01.2024	30.03.2024		
1	Mr. Lalit Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
2	Mr. Ramesh Kumar Bissa	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
3	Mr. Daulat Ram Agarwal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100

4	Ms. Jyoti Bansal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100
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### **Shareholding of Directors**

As per the declaration made to the Company by all the directors about their shareholding, Mr. Daulat Ram Agarwal, Managing Director of the Company is holding 512500 Equity Shares in the Company and Mr. Lalit Agarwal, Non-Executive Director of the Company is holding 350000 Equity Shares in the Company. Except Mr. Daulat Ram Agarwal and Mr. Lalit Agarwal, no other Directors of the Company held any of the shares.

During the year, the Company has not issued any convertible instruments.

### **Relationship between Directors and Key Managerial Personnel**

There is no inter-se relationships among the Directors and Key Managerial Personnel.

### **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, Ms. Ankita Mathpal and Ms. Jyoti Bansal 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.

### **Meeting of Independent Directors**

During the year 2023-2024, as per the requirement of Schedule IV of the Act (Code for Independent Directors) and Regulation 25(3) of the Listing Regulations without the attendance of



Non-Independent Directors and members of the management, one separate meeting of Independent Directors was held on May 27, 2023 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.

### **Induction and Familiarization Programmes for Board Members**

The Board of Directors have formulated the familiarization program for Independent Directors for understanding of their roles, rights, responsibilities in the Company, updates on the nature of the industry in which the Company Operates, Business Model, Company's performance and future outlook related to business, operations, expansion, strategy, budgets, financial statements, besides relevant regulatory updates.

These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis. The new Directors of the Company are provided with an induction kit which includes the Annual Report, overview of the Company, charters of the Committees, annual calendar of Board and Committee Meetings, Code of Conduct, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc.

The Company has also adopted a structured programme for orientation and training of Independent Directors at their joining and on time-to-time basis so as to enable them to understand the Company's operations, business industry and environment. The web link for the details of Familiarization Programmes imparted to Independent Directors on cumulative hourly basis may be accessed at [https://mchl.co.in/independent\\_directors.php](https://mchl.co.in/independent_directors.php).

### **Tenure of Independent Directors**

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. The date of appointment, reappointment and tenure of the Independent Directors as on date of report are given below:

S. No.	Name of Independent Directors	Date of Appointment / Reappointment	Date of Completion of Tenure
1	Mr. Ramesh Kumar Bissa	28/12/2020	27/12/2025

2	Ms. Jyoti Bansal	30/09/2022	30/09/2027
3	Ms. Ankita Mathpal	01/06/2024	31/05/2029

During the period under review, Ms. Ankita Mathpal is appointed as Additional Independent Directors of the Company by the Board of the Directors on the recommendations of Nomination and Remuneration Committee in their meeting held on May 21, 2024, subject to the approval of the Members of the Company in the 35<sup>th</sup> Annual General Meeting.

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

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills/ expertise / competencies are available with the Board Members:

- 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.

<b>Name of Director</b>	<b>Business Experience</b>	<b>Industry Knowledge</b>	<b>Professional Skill &amp; Qualification</b>	<b>Behavioral Competencies including integrity and high ethical standard</b>
Mr. Lalit Agarwal	√	√	-	√
Ms. Jyoti Bansal	-	√	√	√
Mr. Daulat Ram Agarwal	√	√	-	√
Mr. Ramesh Kumar Bissa	√	√	√	√

### **CODES AND POLICIES**

The Company has established a robust framework of Codes and Policies that facilitates and reflects

adoption of good governance practices. The Board has adopted all applicable codes and policies as per the requirement of the Act, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the 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 in this report.

✓ **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. Daulat Ram Agarwal, Managing Director 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. Web link of the said code is [https://mchl.co.in/code\\_conduct.php](https://mchl.co.in/code_conduct.php).

✓ **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://mchl.co.in/corporate\\_governance.php](https://mchl.co.in/corporate_governance.php).

✓ **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 at [https://mchl.co.in/disclosures\\_under\\_regulation\\_46.php](https://mchl.co.in/disclosures_under_regulation_46.php).

✓ **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.

✓ **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 [www.mchl.co.in](http://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://mchl.co.in/corporate\\_governance.php](https://mchl.co.in/corporate_governance.php).

✓ **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. The policy is on the following link [https://mchl.co.in/party\\_transaction.php](https://mchl.co.in/party_transaction.php).

✓ **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. The Whistle Blower Policy is available on the website of the Company at [https://mchl.co.in/blower\\_policy.php](https://mchl.co.in/blower_policy.php).

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

Your Company has the Performance Evaluation Policy in place and the same has been available on the website of the Company at [https://mchl.co.in/corporate\\_governance.php](https://mchl.co.in/corporate_governance.php).

### **COMMITTEES OF THE BOARD**

The Board of Directors has constituted various Committees with specific terms of reference to ensure effective working of the Company and in compliance with the provisions of the Act, rules framed thereunder, Listing Regulations and other applicable regulations of SEBI. These Committees operates as empowered agents of the Board of Directors. There are various Committees of the Board of Directors which have been entrusted with adequate powers to discharge their roles & responsibilities.

As on March 31, 2024, the Company had three Committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The minutes of all Committee Meetings are placed before the Board and noted by the Directors at the Board Meetings. The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The Board Committees request special invitees to join the meeting, as and when appropriate. Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees. 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 management is responsible for the company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audit of the company's financial statements in accordance with generally accepted auditing practices and for issuing report based on such audit. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

### Terms of Reference of Audit Committee

The role, power and terms of reference of the Audit Committee as per Section 177 of the Act, Regulation 18 read with Part C of Schedule II of Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 are as follows:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment for any other service(s) rendered by the statutory auditors;
- Reviewing with the management and examination of the annual financial statements and the auditor's report thereon before submission to the Board of Directors for approval, with particular reference to:
  - o matters required to be included in the director's responsibility statement to be included in the board's report in terms of Section 134(3)(c) of the Act;
  - o changes, if any, in accounting policies and practices and reasons for the same;
  - o 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;
  - o compliance with listing and other legal requirements relating to financial statements;
  - o disclosure of any related party transactions;
  - o modified opinion(s) in the draft audit report;
- Reviewing with the management the quarterly financial statements before submission to the Board of Directors for approval;
- 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 utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter, if required;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties including omnibus approval for related party transactions;

- Scrutiny of inter- corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up thereon;
- 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 of Directors;
- 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;
- Look into the reasons for substantial defaults in the payment to shareholders, creditors etc.;
- Reviewing the functioning of whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (amended time to time), atleast once in a financial year and verify that the systems for internal controls are adequate and are operating effectively;
- The Audit Committee is also required to review the management decisions and analysis of financial condition and results of operations, statement of significant related party transactions, management letters / letters of internal control weaknesses issued by the internal auditors, internal audit reports relating to internal control weaknesses, the appointment, removal and terms of remuneration of the chief internal auditor;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders; and
- Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the Audit Committee or as may be delegated by the Board from time to time.

Further, pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

### Composition of Audit Committee

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. During the year under review, the committee met six times on May 27, 2023; July 26, 2023; August 08, 2023, October 19, 2023, January 30, 2024 and March 30, 2024. All the members of the Audit Committee are financially literate. Mr. Ramesh Kumar Bissa, the Chairman, has expertise in accounting and financial management. The Chairman attended the last annual general meeting to answer shareholders' queries. The composition of the Committee as on date of report and the details of meetings attended by the members during the period under review are given below:

<b>Name of the Directors</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	06	06
Ms. Jyoti Bansal	Non - Executive Independent Director	06	06
Mr. Lalit Agarwal	Non - Executive Non - Independent Director	06	06
Ms. Ankita Mathpal*	Non - Executive Independent Director	Not eligible to attend the meetings during FY 2023-2024	

\* Appointed w.e.f. 01/06/2024

The gap between two Audit Committee Meetings did not exceed 120 days. Necessary quorum was present at the above Meetings. Chief Financial Officer is permanent invitee to the Audit Committee's meetings. The representatives of Statutory Auditors and Internal Auditors and other executives, as desired by the Committee, attended the meetings as invitees.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, performance, independence, diversity and knowledge on the Board and for drawing up selection criteria, and appointment / reappointment procedures for both internal and external appointments. The Committee is also entrusted to frame its policies.



## Terms of Reference of Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee are in accordance with the provisions of Section 178 of the Act, Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The role of the Committee includes;

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees of the Company;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Directors including Independent Directors and the Board of Directors;
  - Specifying the manner for effective evaluation of performance of the Board of Directors, its committees and individual Directors of the Company to be carried out either by the Board of Directors or by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
  - Devising a policy on diversity of Board of Directors;
  - Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
  - Recommending to the Board of Directors all remuneration, in whatever form, payable to senior management of the Company;
  - Determining whether to extend or continue the term of appointment of an Independent Director of the Company, on the basis of the report of performance evaluation of Independent Directors of the Company; and
  - Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee or as may be delegated by the Board from time to time.

### Composition of Nomination and Remuneration Committee

The Committee is constituted in accordance with the provisions of Regulation 19 of the Listing Regulations and the provisions of Section 178(1) of the Act. During the year under review, the committee met three (3) times on May 27, 2023, July 26, 2023 and August 8, 2023. Mr. Ramesh Kumar Bissa, Chairman, attended the last Annual General Meeting of the Company.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members during the year under review are given below:

<b>Name of the Directors</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	03	03
Ms. Jyoti Bansal	Non - Executive Independent Director	03	03
Mr. Lalit Agarwal	Non - Executive Non - Independent Director	03	03
Ms. Ankita Mathpal*	Non - Executive Independent Director	Not eligible to attend the meetings during FY 2023-2024	

\* Appointed w.e.f. 01/06/2024

### **Performance Evaluation**

During the year, the Board conducted a formal annual evaluation mechanism for evaluating its performance as well as that of its committees and individual Directors, including the Chairman of the Company. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The criteria to evaluate the performance of the Board, Committees, Independent Directors and Non-Independent Directors commonly & majorly were; a) Board Composition, size, mix of skills, experience and capabilities required for the role; b) Attendance and deliberation in the meetings; c) Contribution / suggestions for effective functioning, development of strategy, board process, conflict of interest, polices and others.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of all the Directors on the parameters such as Demonstration of effectiveness of leadership and ability to steer the Meetings, Impartiality, Commitment, Ability to keep shareholders' interests in mind, Quality of discussions at the Board meetings, Use of time and overall efficiency of Board meetings, etc.

Directors were evaluated individually by the Board of Directors (except the Director himself / herself) on the parameters such as his / her preparedness at the Board meetings, Attendance at the Board meetings, Competency, Fulfilment of Functions, Ability to function as a team, Initiative, Integrity, Participation in Committee and General Meetings, Ability to act Objectively and Constructively, Abuse of position, Quality of contributions at the Board meetings, application of knowledge and experience while considering the strategy, etc.

Independent Directors were additionally evaluated for their performance and fulfillment of criteria of independence, balance of skills, knowledge, experience on the Board and their independent judgment and independence from the Management. A Separate meeting of Independent Directors was also held to review the performance of Chairman of the Board and Non-Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Outcome of the evaluation was submitted to the Chairman of the Board. The Chairman briefed the outcome of the performance evaluation to the Board in its meeting.

### **Remuneration of Directors**

During the period under review, the Company has paid the sitting fees Rs. 30,000 per year to its Non-Executive and Independent Directors of the Company i.e., within the limits prescribed in section 197 of the Companies Act, 2013. 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 [http://mchl.co.in/nonexecutive\\_directors.php](http://mchl.co.in/nonexecutive_directors.php).

During the FY 2023-24, the Non-Executive Directors did not have any other pecuniary relationship or transactions with the Company except their holdings along with their immediate relatives in shares of the Company, as applicable, as on March 31, 2024:

Name of Non-Executive Directors	Number of Share held by Non-Executive Directors and their relatives
Mr. Lalit Agarwal	350000 Equity Shares held by himself 895000 Equity Shares held by his wife i.e. Ms. Shashi Agarwal and 160000 Equity shares held by his son Mr.

	Sadanand Agarwal a.k.a Mr. Suyash Agarwal (Promoter Shareholder of Company)
Mr. Ramesh Kumar Bissa	None
Ms. Jyoti Bansal	None
Ms. Ankita Mathpal	None

### **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.

#### **Terms of Reference of Stakeholders Relationship Committee**

The terms of reference of the Stakeholders Relationship Committee are in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

The role of the Committee includes;

- Resolving the grievances of the stakeholders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate shares certificates etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company and approve, from time to time; and;
- Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the Stakeholders Relationship Committee or as may be delegated by the Board from time to time.

### Composition of Stakeholders Relationship 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. During the year under review, the committee met five (5) times on May 27, 2023; July 26, 2023; August 08, 2023, October 19, 2023 and January 30, 2024. Mr. Ramesh Kumar Bissa, Chairman, attended the last Annual General Meeting of the Company to address the Shareholders Queries.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members during the year under review are given below:

<b>Name of the Directors</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	03	03
Ms. Jyoti Bansal	Non - Executive Independent Director	03	03
Mr. Lalit Agarwal	Non - Executive Non - Independent Director	03	03
Ms. Ankita Mathpal*	Non - Executive Independent Director	Not eligible to attend the meetings during FY 2023-2024	

\* Appointed w.e.f. 01/06/2024

### **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, 2024, Ms. Puja Mantri, Company Secretary & Compliance Officer of the Company in terms of Regulation 6 of Listing Regulations.

## **SENIOR MANAGEMENT**

As at March 31, 2024, Ms. Nimisha 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.

## **SUBSIDIARY COMPANY**

The Company does not have any material non-listed Indian Subsidiary Company in terms of Regulation 16 of the Listing Regulations. Therefore, the Company is not required to adopt policy for determining the Material Subsidiaries.

## **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, 2023	11, Crooked Lane, First Floor, Room No. 7, P.S.- Hare Street, Kolkata, West Bengal-700069	26.09.2023	11:00 A.M.	None
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 i.e. Appointment of Ms. Jyoti Bansal (DIN 08489503) as a Non-Executive, Independent Director of the Company
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

During the year, no special resolution was passed through postal ballot. There is no immediate proposal for passing a resolution through postal ballot.

### **MEANS OF COMMUNICATION**

- All price-sensitive information and matters that are material to shareholders in pursuant to the Listing Regulations and other applicable laws are disclosed to the concerned Stock Exchange i.e., Calcutta Stock Exchange Limited. They are also displayed on the Company's website at [www.mchl.co.in](http://www.mchl.co.in).
- 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 Duranta Barta (Bengali). They are also hosted on the website of the Company at [www.mchl.co.in](http://www.mchl.co.in).
- Various sections of the Company's website [www.mchl.co.in](http://www.mchl.co.in), 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 [http://mchl.co.in/disclosures\\_under\\_regulation\\_46.php](http://mchl.co.in/disclosures_under_regulation_46.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. The prescribed formats are available on the Company's website under the link at [http://mchl.co.in/investor\\_information.php](http://mchl.co.in/investor_information.php).
- Dispute Resolution Mechanism at Stock Exchanges (SMART ODR): SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent

communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

- 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 SHAREHOLDERS INFORMATION**

<b>Particulars</b>	<b>General Shareholder Information</b>
<b>Date</b>	July 29, 2024
<b>Day</b>	Monday
<b>Time</b>	11:00 A.M.
<b>Venue</b>	11, Crooked Lane, First Floor, Room No. 7, P.S.- Hare Street, Kolkata, West Bengal-700069, India
<b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Date of Book Closure</b>	July 23, 2024 to July 29, 2024
<b>Dividend payment date</b>	Not Applicable
<b>Listing on Stock Exchange</b>	Listed at Calcutta Stock Exchange (CSE) Located at 7 Lyons Range, Kolkata  The Annual listing fees for equity shares have been paid to the aforesaid Stock Exchange for FY 2024-25 before the due date.
<b>Demat ISIN Number for Equity Shares</b>	INE912C01014
<b>Market Price Data</b>	Though the Shares of the Company are listed with CSE and are not traded among Shareholders hence market price data is not available.
<b>Performance in comparison to board - based indices</b>	As such to the best our information, no exchange quote is available for the Current Year.
<b>Suspension of Securities</b>	Not Applicable
<b>Registrar to an issue and Share Transfer Agents</b>	M/s. Niche Technologies Pvt. Ltd. SEBI Registration No.: INR000003290 CIN: U74140WB1994PTC062636 Registered Address: 3A, Auckland Place, 7 <sup>th</sup> Floor, Room No. 7A & 7B, Kolkata - 700017, India Mobile No.: 913322806616 Email ID: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a> Website: <a href="http://nichetechpl.com">nichetechpl.com</a>
<b>Share Transfer System and other related matters</b>	Shareholders' service requests are handled by Registrar and Share Transfer Agent and are affected timely, if all the documents are valid and in order.



	<p>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.</p> <p>The Company has obtained a 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 yearly basis.</p> <p>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.</p>
<b>Address for Correspondence / Plant Locations</b>	<p>Registered Office: 11, Crooked Lane, First Floor, Room No. 7, P.S.- Hare Street, Kolkata, West Bengal-700069, India</p> <p>Corporate Office: 81, Functional Industrial Estate, Patparganj, Delhi – 110092, India</p> <p>Telephone No.: 011-43041400 Email: <a href="mailto:info@mchl.co.in">info@mchl.co.in</a></p>
<b>Outstanding Depository (GDR) / American Depository Receipts (ADR) / Warrants or any Convertible Instruments that likely may impact on equity.</b>	<p>The Company does not have outstanding Global Depository Receipts (GDR) / American Depository Receipts (ADR) / Warrants or any Convertible Securities or instruments that likely may impact on equity.</p>
<b>Disclosure on Commodity Price Risk or Foreign</b>	<p>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</p>

<b>Exchange Risk and Hedging Activities</b>	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.
<b>Credit Rating</b>	Not Applicable

**Distribution of Shareholding / Shareholding Pattern as at March 31, 2024**

Following is the Shareholding Pattern of the Company as at March 31, 2024:

Category	No. of Shares	% of holding
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** of 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.

Shares held in	As at March 31, 2024	
	Shares	Percentage (%)
<b>Physical Form</b>	2145000	21.45
<b>Electronic from NSDL</b>	7080600	70.80
<b>Electronic from CDSL</b>	775000	7.75

As on March 31, 2024, Company's Shares were held in dematerialized form.

**OTHER DISCLOSURES**

**Related-party transactions**

During the year under review, the Company has not entered into any materially significant related party transactions which have potential conflict with the interests of the Company at large. All

related party transactions entered into during the year were on arm's length basis in the ordinary course of business and were in compliance with the applicable provisions of the Act, Listing Regulations and Indian Accounting Standards. Further, the transactions with related parties have been shown in the Notes to the Accounts of the Company”.

### **Fees paid to Auditors**

The total fees paid by the Company for the financial year 2023-2024 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.

### **Disclosure of Pending Cases/Instances of Non-Compliance**

There were no non-compliances by the Company and no instances of penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years. However; it may be noted that the Company is suspected as a shell company and undergone through the Forensic Audit which was conducted by the Calcutta Stock Exchange via Notice dated 26.09.2022. Further, on the basis of the Forensic Audit Report received, the Company is in correspondence with the concerned Stock Exchange to take necessary action to get the name removed of the Company from the list of suspected shell companies.

During the year under review, there was no such non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) of Listing Regulations.

### **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.

### **Compliance with mandatory and discretionary requirements**

The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in Regulation 17 to 27 and Regulation 46 (2) (b) to (i) and (t) of the Listing Regulations. However; the compliance with the discretionary requirements as exempted for Companies mentioned under Regulation 15(2)(a) of Listing Regulations has been adopted by the Company along with that discretionary requirement for Modified opinion(s) in Audit Report and Reporting of Internal Auditor as stated under Part E of Schedule II to the Listing Regulations is also complied by the Company for better governance.

## **IND-AS Compliance**

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, 2024, the management has ensured that IND-AS has been properly implemented and followed and there has been no deviation from this practice.

## **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.

## **Committee Recommendations**

During the year under review, the Board of Directors has accepted all recommendations of the Committees of the Board of Directors, which were mandatorily required to be made.

## **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 Vipin Shukla & Company, 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.

## **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, 2024. Further, no complaint was pending with the Company as at the beginning and end of the FY 2023-2024 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.

**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.

**DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

As on March 31, 2024, there are no outstanding shares lying in the demat account suspense account/unclaimed suspense account.

**MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

A Certificate from Mr. Daulat Ram Agarwal, MD and Ms. Nimisha Agarwal, CFO, 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 May 21, 2024 and the same does not contain any adverse remark or disclaimer.

**COMPLIANCE CERTIFICATE OF THE SECRETARIAL AUDITORS**

The Company has obtained a Certificate from the Secretarial Auditors confirming compliance of conditions of Corporate Governance as stipulated in Schedule V (E) of the Listing Regulations. The Certificate forms part of this report.

**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.

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

**Delhi, May 21, 2024**

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

**Lalit Agarwal  
Director  
(DIN 00109920)**

**Annexure to the Report on Corporate Governance**

**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 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, 2024.

**For Marda Commercial & Holdings Limited**

**Delhi, May 21, 2024**

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

**Certification by Managing Director and Chief Financial Officer**

*(Pursuant to Regulation 17(8) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Board of Directors**

**Marda Commercial & Holdings Limited**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Marda Commercial & Holdings Limited to the best of our knowledge and belief certify that for the Financial Year 2023-2024:

- ✓ We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
  - 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.
- ✓ We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year under review, which are fraudulent, illegal or violate of the Company's code of conduct.
- ✓ We accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- ✓ We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - significant changes, if any, in the internal control over financial reporting during the year;
  - significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.
- ✓ We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

**For Marda Commercial & Holdings Limited**

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

**Nimisha Agarwal**  
**Chief Financial Officer**

**Delhi, May 21, 2024**

### **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, Vipin Shukla & Company, a firm of Practicing Company Secretaries, 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, 2024 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.

<b>S. No.</b>	<b>DIN</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
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 Vipin Shukla & Company**

**(CS Vipin Shukla)**

**FCS No. 6798, COP: 18011**

**FRN: S2017DE492200**

**PR No. 5465/2024**

**UDIN: F006798F000413041**

**Place: New Delhi**

**Date: 21/05/2024**



## **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

We, Vipin Shukla & Company, a firm of Practicing Company Secretaries, have examined all the relevant records of Marda Commercial & Holdings Ltd (CIN: L65929WB1990PLC048280) having its Registered Office at Reg. Off.: 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 V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for the period from April 1, 2023 to March 31, 2024. 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 Vipin Shukla & Company**

**(CS Vipin Shukla)**

**FCS No. 6798, COP: 18011**

**FRN: S2017DE492200**

**PR No. 5465/2024**

**UDIN: F006798F000413116**

**Place: New Delhi**

**Date: 21/05/2024**

## **Annexure III**

### **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, 2024**

#### **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 nil Foreign Exchange earnings and outgo.

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

**Delhi, May 21, 2024**

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

**Lalit Agarwal**  
**Director**  
**(DIN 00109920)**

## **Annexure IV**

### **Form No. MR-3**

Secretarial Audit Report for the Financial Year ended 31.03.2024  
[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,  
**M/s Marda Commercial & Holdings Ltd**  
Reg. Off.: 11, Crooked Lane, First Floor, Room No. 7,  
P.S.- Hare Street, Kolkata, West Bengal-700069

We Vipin Shukla & Company, a firm of Practicing Company Secretaries, have conducted the secretarial audit of the compliance with applicable statutory provisions and adherence to good corporate practices by Marda Commercial & Holdings Ltd (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

#### **Auditor’s responsibility**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliances with applicable laws and maintenance of records.

Based on our verification of the Company’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, we hereby report that in our opinion, covering April 01, 2023 to March 31, 2024 (“the audit period”), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

- 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 and Overseas Direct Investment (External Commercial Borrowings are not applicable to the Company during the audit period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('the 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 (not applicable to the Company during the audit period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the audit period);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the audit period);

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 (not applicable to the Company during the audit period) and;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the audit period).

We have also examined the compliances with the applicable clauses of the following:

(i) Secretarial Standards issued by 'The Institute of Company Secretaries of India'.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and amendments made thereunder and the Listing Agreements entered into by the Company with the Calcutta Stock Exchange of India Limited;

As confirmed by the Management, the compliances of Environmental Laws, Labour Laws & other Specific Laws to the extent applicable, according to the industry to which Company belongs, are identified and reviewed by the Management or independent professionals and hence such laws are not analysed in this audit.

The compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

No such instances were observed during the period. However, it may be noted that the Company is suspected as a shell company and undergone through the Forensic Audit which was conducted by the Calcutta Stock Exchange via Notice dated 26.09.2022. Further, on the basis of the Forensic Audit Report received, the Company is in correspondence with the concerned Stock Exchange to

take necessary action to get the name removed of the Company from the list of suspected shell companies.

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 and/or KMPs' that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notices were given to all directors to schedule the meetings, agenda and detailed notes on agenda were sent in a prescribed timeline, 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.

We further report that during the audit report,

There were 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.

We 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.

**For Vipin Shukla & Company**

**(CS Vipin Shukla)**

**FCS No. 6798, COP: 18011**

**FRN: S2017DE492200**

**PR No. 5465/2024**

**UDIN: F006798F000412599**

**Place: New Delhi**

**Date: 21/05/2024**

Note: This report is to be read with 'Annexure-A' which forms an integral part of this report.

**Annexure-A**

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

Our Secretarial Audit Report (MR-3) of even date is to be read along with this letter.

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we have followed provide a reasonable basis for our opinion.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and believe on the audited balance sheet and audited report given by the auditors of the company.

Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Vipin Shukla & Company**

**(CS Vipin Shukla)**

**FCS No. 6798, COP: 18011**

**FRN: S2017DE492200**

**PR No. 5465/2024**

**UDIN: F006798F000412599**

**Place: New Delhi**

**Date: 21/05/2024**

## 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 2023-24 as well as the percentage (%) increase in remuneration of each Director, Chief Financial Officer and Company Secretary during financial year 2023-24:

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 & Non-Independent Director	-	-	-
2	Mr. Ramesh Kumar Bissa	Non-Executive & Independent Director	0.10	-	-
3	Ms. Jyoti Bansal	Non-Executive & Independent Director	0.30	-	-
4	Mr. Daulat Ram Agarwal	Managing Director	6.00	-	-
5	Ms. Nimisha Agarwal	Chief Financial Officer	2.00	-	-
6	Ms. Puja Mantri	Company Secretary & Compliance Officer	1.44	-	-



**Notes:**

- A. Calculation based on annualized salary.
- B. Salary includes bonus amount.
- C. Nil remuneration is paid to any Non-Executive director & Non- Independent Director during the period
- D. The Median Remuneration of Employees (MRE) including Managing Directors (MD) was Rs. 1,44,000/- in the financial year 2023-2024.
- E. The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was Rs. 87,000/- in the financial year 2023-2024.
- F. The number of permanent employees in the rolls of the company as on 31.03.2024 was 5.
- G. 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.
- H. During the Financial year 2023-2024 one employee received remuneration in excess of the highest paid Director.
- I. There is no percentage increase in median remuneration of employees during F.Y 2023-2024.
- J. There is no change in salaries paid to employees in the last financial year.
- K. The remuneration provided is as per the remuneration policy as approved by the Nomination & remuneration Committee of the Company.

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

**Delhi, May 21, 2024**

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

**Lalit Agarwal  
Director  
(DIN 00109920)**

**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, 2024, 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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 : 21.05.2024

UDIN: 24084003BKACOP9867



**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, 2024, 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 programmed 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 programmed, 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 valued at Rs. 3,876.32 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, the aggregate amount outstanding as on Balance Sheet date is Rs. 2,011.48 lakh and is the 100% of total loans granted. Out of Rs. 2,011.48 lakh, loans aggregating to Rs 1310.00 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, 2024 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 2024.
- (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).

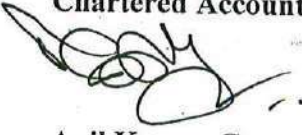
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) accordingly, clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records 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 sub-section (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(xxi) 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 : 21.05.2024**

**UDIN: 24084003BKACOP9867**



## 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, 2024 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.

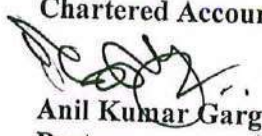
## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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, 2024, 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 : 21.05.2024**

**UDIN: 24084003BKACOP9867**

Particulars	Note	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	3	118.71	125.56
Bank Balance other than cash and cash equivalents	4	617.83	391.05
Receivables -	5		
Trade Receivable		-	-
Other Receivable		16.26	62.05
Loans	6	2,011.48	1,509.14
Investments	7	4,561.16	4,174.12
Other financial assets	8	0.70	0.07
		<b>7,326.14</b>	<b>6,261.99</b>
<b>Non-financial Assets</b>			
Current tax assets (Net)	9	21.93	30.02
Investment property	10	336.44	520.06
Property, plant and equipments	11	0.36	0.73
		<b>358.73</b>	<b>550.81</b>
<b>Total assets</b>		<b>7,684.87</b>	<b>6,812.80</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings (other than Debt Securities)	12	1,252.91	1,180.29
Other financial liabilities	13	4.20	3.22
		<b>1,257.11</b>	<b>1,183.51</b>
<b>Non-financial Liabilities</b>			
Current tax liabilities (Net)	14	31.04	3.89
Deferred tax liabilities (Net)	15	902.82	804.19
Other non-financial liabilities	16	10.53	10.13
		<b>944.39</b>	<b>818.21</b>
<b>Equity</b>			
<b>Shareholder's funds</b>			
Equity Share capital	17	1,000.06	1,000.06
Other equity	18	4,483.31	3,811.02
		<b>5,483.37</b>	<b>4,811.08</b>
<b>Total liabilities and equity</b>		<b>7,684.87</b>	<b>6,812.80</b>
Significant accounting policies	1--2		

The accompanying notes 1-42 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 : 21.05.2024



On behalf of the Board of Directors

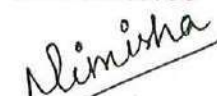
For MARDA COMMERCIAL & HOLDINGS LTD



**Daulat Ram Agarwal**

Managing Director

DIN : 00586956



**Nimisha Agarwal**

Chief Financial Officer

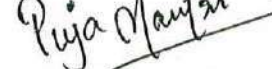
PAN NO. AMKPG5359C



**Lalit Agarwal**

Director

DIN : 00109920



**Puja Mantri**

Company Secretary

PAN NO. DGUPM5770C



Statement of Profit & Loss for the year ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

	Particulars	Note	Year ended 31st March 2024	Year ended 31st March 2023
I	<b>Revenue</b>			
	Revenue from operations	19	257.05	198.15
II	Other income	20	150.72	0.37
III	<b>Total Income (I+II)</b>		<b>407.77</b>	<b>198.52</b>
	<b>Expenses</b>			
	Finance costs	21	94.02	88.27
	Loss on sale of investment		-	12.79
	Impairment of financial instruments	22	5.04	-
	Employee benefits expense	23	37.54	34.94
	Depreciation and amortization	24	8.60	10.61
	Other expense	25	14.96	44.75
IV	<b>Total expense</b>		<b>160.16</b>	<b>191.36</b>
V	Profit before exceptional and extraordinary items and tax (III-IV)		247.61	7.16
VI	Exceptional items		-	-
VII	<b>Profit before tax ( V-VI )</b>		<b>247.61</b>	<b>7.16</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		31.03	3.89
	(2) Short/(Excess) provision of income tax for previous years		(4.90)	1.80
	(2) Deferred tax liability/(assets)		(39.65)	16.44
			<b>(13.51)</b>	<b>22.13</b>
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		261.13	(14.97)
X	Profit/(Loss) for the period from discontinuing operations		-	-
XIII	<b>Profit for the period (IX-X)</b>		<b>261.13</b>	<b>(14.97)</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		549.45	224.97
	Tax impact on above		138.29	56.62
	<b>Other Comprehensive Income for the year (net of tax)</b>		<b>411.16</b>	<b>168.35</b>
	<b>Total Comprehensive Income for the period</b>		<b>672.29</b>	<b>153.39</b>
XII	<b>Earnings per equity share:</b>			
	Basic and diluted earning per share (in Rs.) [face value of Rs. 10 each]	26	2.61	0.51
	Significant accounting policies	1--2		

The accompanying notes 1-42 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 : 21.05.2024



On behalf of the Board of Directors

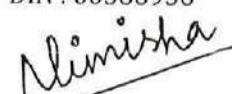
**For MARDA COMMERCIAL & HOLDINGS LTD**



**Daulat Ram Agarwal**

Managing Director

DIN : 00586956



**Nimisha Agarwal**

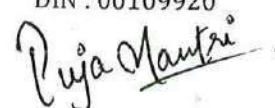
Chief Financial Officer

PAN NO. AMKPG5359C

**Lalit Agarwal**

Director

DIN : 00109920



**Puja Mantri**

Company Secretary

PAN NO. DGUPM5770C

**MARDA COMMERCIAL & HOLDINGS LTD**

CIN- L6 5929WB1990PLC048280

Statement of Cash Flows for the year ended ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>A) Cash flow from operating activities:</b>		
Profit before tax	247.61	7.16
<b>Adjustments for :-</b>		
Depreciation and amortisation	8.60	10.61
Impairment of financial instruments	5.04	-
Loss / (Profit) on sale of Investment	(25.96)	1.72
Dividend Reinvested in MF (Net of TDS)	(0.55)	(0.40)
Loss/(Gain) on fair valuation of financial instruments	(85.68)	(68.11)
<b>Operating profit before working capital changes-</b>	<b>149.06</b>	<b>(49.03)</b>
<b>Adjustments for :-</b>		
Decrease/(Increase) in Receivables	45.79	(3.68)
Decrease/(Increase) in Other financial assets	(0.63)	0.59
Decrease/(Increase) in Other non-financial assets	-	-
Increase / (Decrease) in Other financial liabilities	0.98	(5.17)
Increase / (Decrease) in Other non-financial liabilities	0.40	0.09
<b>Cash used in operations-</b>	<b>195.61</b>	<b>(57.21)</b>
Income tax paid	9.09	(16.28)
<b>Cash Flow Before Extraordinary Items</b>	<b>204.70</b>	<b>(73.48)</b>
Extraordinary items	-	-
<b>Net cash used in operating activities (A)</b>	<b>204.70</b>	<b>(73.48)</b>
<b>B) Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	-	-
Sale/(purchase) of investment (Net)	450.00	85.00
Investment in bank deposits	(226.78)	154.38
<b>Net cash from / (used in) investing activities (B)</b>	<b>223.22</b>	<b>239.38</b>
<b>C) Cash flow from financing activities:</b>		
Decrease/(Increase) in loans given	(507.38)	(110.04)
Proceeds from Borrowings (other than Debt Securities)	72.62	64.45
<b>Net cash from financing activities (C)</b>	<b>(434.77)</b>	<b>(45.59)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6.85)</b>	<b>120.31</b>
Cash and cash equivalents as at the beginning of the year (refer note no. 3)	125.56	5.25
<b>Cash and cash equivalents as at the end of the year (refer note no. 3)</b>	<b>118.71</b>	<b>125.56</b>
- Cash and cash equivalents	118.71	125.56
	<b>118.71</b>	<b>125.56</b>

As per our report of even date

For Multi Associates  
Chartered Accountants

ICAI Firm Registration No. 3509955C



**ANIL KUMAR GARG**

Partner

M.No. : 084003

Place : New Delhi

Date : 21.05.2024

On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

*Daulat Ram*

**Daulat Ram Agarwal**

Managing Director

DIN : 00586956

*Nimisha*

**Nimisha Agarwal**

Chief Financial Officer

PAN NO. AMKPG5359C

**Lalit Agarwal**

Director

DIN : 00109920

*Puja Mantri*

**Puja Mantri**

Company Secretary

PAN NO. DGUPM5770C



**MAR DA COMMERCIAL & HOLDINGS LTD**CIN-~~L~~63929WB1990PLC048280

Statement of Changes in Equity for the year ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

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

Balance as at 1 April 2023	1,000.06
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period (FY-2023-24)	1,000.06
Changes in equity share capital during the year 2023-24	-
Balance as at 31 March 2024	1,000.06

**(2) Previous 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

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 : 21.05.2024

On behalf of the Board of Directors

For MARDA COMMERCIAL &amp; HOLDINGS LTD

Daulat Ram Agarwal

Managing Director

DIN : 00586956

Nimisha Agarwal

Chief Financial Officer

PAN NO. AMKPG5359C

Lalit Agarwal

Director

DIN : 00109920

Puja Mantri

Company Secretary

PAN NO. DGUPM5770C

**MARDA COMMERCIAL & HOLDINGS LTD**

CIN-L65929WB1990PLC048280

Statement of Changes in Equity for the year ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

**b. Other equity**

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Statutory Reserve under Section 45-IC of the RBI Act, 1934	Retained earning	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)	Money received against share warrants	Total
<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-IC(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
<b>Balance as at 1 April 2023</b>	-	-	-	-	405.35	921.71	-	2,483.97	-	-	-	-	-	3,811.03
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	-	-	-	-	405.35	921.71	-	2,483.97	-	-	-	-	-	3,811.03
Total comprehensive income (net of tax) (FY-2023-24)	-	-	-	-	-	261.13	-	411.16	-	-	-	-	-	672.29
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Retained Earning	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to reserve fund in terms of section 45-IC(1) of Income Tax related to earlier years	-	-	-	-	134.46	(134.46)	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	-	-	-	-	539.81	1,048.38	-	2,895.13	-	-	-	-	-	4,483.32

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



**ANIL KUMAR GARG**  
Partner  
Membership No. 084003  
Place : New Delhi  
Date : 21.05.2024

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

**Lalit Agarwal**  
Director  
DIN : C0109920

**Nimisha**  
Nimisha Agarwal  
Chief Financial Officer  
PAN NO. AMKPG5359C

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



# MARDA COMMERCIAL & HOLDINGS LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

For the Year ended March 31, 2024

### **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 strait 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 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 2024	As at 31st March 2023
<b>3 Cash and cash equivalents</b>		
Cash on hand	0.73	0.74
Balances with banks		
- in Current account	117.98	124.82
- in Term Deposits- Original maturity of 3 months or less	-	-
	<b>118.71</b>	<b>125.56</b>
<b>4 Bank Balances other than cash and cash equivalents</b>		
Fixed deposit with bank (Maturity less than 12 months)	617.83	391.05
Fixed deposits with banks earns interest at fixed rates.		
	<b>617.83</b>	<b>391.05</b>
<b>5 Receivables</b>		
<u>Trade Receivables-Undisputed</u>		
Considered good-unsecured	-	-
<u>Other receivable-Undisputed</u>		
Considered good-unsecured	16.26	62.05
	<b>16.26</b>	<b>62.05</b>
<b>6 Loans</b>		
<b>Loans given in India to other than public sector</b>		
Secured	-	-
Unsecured Loans -repayable on demand	2,185.34	1,677.96
<b>Gross</b>	2,185.34	1,677.96
Less: Impairment loss allowance (refer note 36c)	(173.86)	(168.82)
<b>Net</b>	<b>2,011.48</b>	<b>1,509.14</b>
<b>7 Investments</b>		
<u>(i) Quoted</u>		
<b>At fair value through Profit &amp; loss (FVPL)</b>		
<b>Equity Shares &amp; ETF</b>		
With Aditya Birla Money Ltd.	49.17	29.20
With Farsight Securities Ltd.	194.27	171.38
<b>Mutual Funds</b>		
Nippon Reliance arbitrage fund - Growth plan(AFGPG)	441.39	646.67
<b>Total(i)</b>	<b>684.83</b>	<b>847.24</b>
<u>(ii) Un-quoted- At fair value through other comprehensive income (FVOCI)*</u>		
<b>Equity Shares</b>		
Tirupati Structurals Limited (14,47,900 shares of Face Value Rs. 10/- each)	3,876.32	3,326.88
<b>Total(ii)</b>	<b>3,876.32</b>	<b>3,326.88</b>
<b>*The company has designated certain unquoted equity instruments as FVOCI on the basis that these are not held for trading.</b>		
<b>Total(i+ii)</b>	<b>4,561.16</b>	<b>4,174.12</b>
<b>Out of above Investments</b>		
in India	4,561.16	4,174.12
in outside India	-	-
	<b>4,561.16</b>	<b>4,174.12</b>



MARDA COMMERCIAL & HOLDINGS LTD

CIN - L65929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

11 Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	Balance as on 31/03/2023	Additions during the Year	Balance as on 31/03/2024	Upto 31/03/2023	for the Year	Up to 31/03/2024	Balance as on 31/03/2024	Balance as on 31/03/2023
Assets								
Computer & Laptop (D.O.P.-20.01.2022)	1.17	-	1.17	0.44	0.37	0.81	0.36	0.73
<b>Total</b>	<b>1.17</b>	<b>-</b>	<b>1.17</b>	<b>0.44</b>	<b>0.37</b>	<b>0.81</b>	<b>0.36</b>	<b>0.73</b>
Previous Year	-	1.17	1.17	-	0.07	0.07	1.10	-





8 Other financial assets	As at 31st March 2024	As at 31st March 2023
Unsecured - considered good (unless otherwise stated)		
<b>At amortised cost</b>		
Interest accrued and but not due	0.70	-
Security Deposit	-	0.07
	<b>0.70</b>	<b>0.07</b>
<b>9 Current tax assets (Net)</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
Advance tax & TDS	21.93	30.02
	<b>21.93</b>	<b>30.02</b>
<b>10 Investment Property</b>	<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>Gross Carrying amount</b>		
Opening Gross Carrying Amount	567.34	661.09
Addition/Deletion	(193.52)	(93.75)
<b>Closing Gross Carrying Amount</b>	<b>373.82</b>	<b>567.34</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	47.28	44.07
Depreciation Reversed	(18.13)	(7.03)
Depreciation Charge	8.23	10.24
<b>Closing Accumulated Depreciation</b>	<b>37.38</b>	<b>47.28</b>
<b>Net Carrying Amount</b>	<b>336.44</b>	<b>520.06</b>
<b>Fair Value</b>	<b>380.00</b>	<b>641.25</b>
<b>Details of Rental income derived from Investment Property:</b>		
Rental income derived from investment properties	9.31	10.99
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
<b>Income arising from investment properties before depreciation</b>	<b>9.31</b>	<b>10.99</b>
Depreciation	8.23	10.24
<b>Income arising from investment properties (Net)</b>	<b>1.08</b>	<b>0.75</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 4 properties as at 31st March, 2024 & 6 properties as at 31st March, 2023. Company has let out all properties except one as of 31st March, 2024 & 2023.



12	Borrowings (other than Debt Securities)	As at 31st March 2024	As at 31st March 2023
	<b>Particulars</b>		
	<b>(A) In India</b>		
	(At amortised cost)		
	Inter corporate deposits	1,252.90	1,180.29
	<b>(B) Outside India</b>	-	-
		<b>1,252.90</b>	<b>1,180.29</b>
	<b>Out of above</b>		
	<b>Secured</b>	-	-
	<b>Unsecured</b>		
	From related parties	1,252.91	1,180.29
	From others	-	-
		<b>1,252.91</b>	<b>1,180.29</b>
13	Other financial liabilities		
	<b>Particulars</b>	As at 31st March 2024	As at 31st March 2023
	Salary Payable	1.77	0.12
	Other liabilities	2.43	3.10
		<b>4.20</b>	<b>3.22</b>
14	Current tax liabilities (Net)		
		As at 31st March 2024	As at 31st March 2023
	For Income Tax	31.04	3.89
		<b>31.04</b>	<b>3.89</b>
15	Deferred tax liabilities (Net)		
	<b>Particulars</b>	As at 31st March 2024	As at 31st March 2023
	Deferred tax relates to the following:		
	<b>Deferred tax liabilities:</b>		
	- Related to Investment-FVTPL	(17.72)	23.15
	- Related to Investment-FVTOCI	973.71	835.42
		<b>955.99</b>	<b>858.58</b>
	<b>Deferred tax assets:</b>		
	- Related to property, plant and equipment	-	-
	- Related to investment properties	9.41	11.90
	- Related to impairment of financial instruments	43.76	42.49
		<b>53.17</b>	<b>54.39</b>
	<b>Deferred tax liabilities (Net)</b>	<b>902.82</b>	<b>804.19</b>
16	Other non-financial liabilities		
	<b>Particulars</b>	As at 31st March 2024	As at 31st March 2023
	Statutory dues	10.53	10.13
		<b>10.53</b>	<b>10.13</b>





17	Equity Share capital Particulars	As at 31st March 2024		As at 31st March 2023		
		Number	Amount	Number	Amount	
	Authorised share capital	1,01,00,000	1,010.00	1,01,00,000	1,010.00	
	Equity shares of Rs. 10 each					
	Issued, subscribed and fully paid up	1,00,00,600	1,000.06	1,00,00,600	1,000.06	
	Equity shares of Rs. 10 each					
a)	Reconciliation of shares outstanding at the beginning and at the end of reporting period					
	Particulars	As at 31st March 2024		As at 31st March 2023		
		Number	Amount	Number	Amount	
	At the beginning of the year	1,00,00,600	1,000.06	1,00,00,600	1,000.06	
	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 2024		As at 31st March 2023		% 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%	5,90,000	5.90%	0.00%
	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%	8,95,000	8.95%	0.00%
	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%	1,50,000	1.50%	0.00%
	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>68,90,900</b>	<b>68.90%</b>	<b>0.00%</b>
d)	The details of shareholders holding more than 5% shares					
	Name of shareholder	As at 31st March 2024		As at 31st March 2023		
		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%	5,90,000	5.90%	
	Shashi Agarwal	8,95,000	7.45%	8,95,000	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>39,40,900</b>	<b>37.91%</b>	



18 Other equity	As at 31st March 2024	As at 31st March 2023
<b>Particulars</b>		
<b>Statutory Reserve under Section 45-IC of the RBI Act, 1934</b>		
Balance as per last year	405.35	374.68
Add: Transferred from profit and loss account	134.46	30.67
	<u>539.81</u>	<u>405.35</u>
<b>Retained earnings</b>		
Balance as per last year	3,405.67	3,282.96
Add: Profit for the year	672.29	153.39
Less: Income Tax related to earlier years	-	-
Less: Appropriations - Transferred to statutory reserve	134.46	30.68
	<u>3,943.50</u>	<u>3,405.67</u>
<b>Other equity</b>	<u>4,483.31</u>	<u>3,811.02</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.		





19	Revenue from operations	Year ended 31st March 2024	Year ended 31st March 2023
	<b>On financial assets measured as amortised cost</b>		
	Interest on loans	150.06	130.48
	Interest on deposits with banks	32.87	23.55
	Dividend from Equity Shares	1.40	1.59
	Dividend from Mutual Funds	0.61	0.45
	Rental Income	9.31	10.99
	Gain on fair valuation of financial instruments	62.80	31.10
		<b>257.05</b>	<b>198.15</b>
20	Other income	Year ended 31st March 2024	Year ended 31st March 2023
	Profit on sale of Investment in Shares	119.98	-
	Profit on sale of Investment in MF	1.36	-
	Profit on sale of Investment Property	24.61	-
	Interest on Income Tax Refund	4.37	0.37
	F&O Profit	0.40	-
		<b>150.72</b>	<b>0.37</b>
21	Finance costs	Year ended 31st March 2024	Year ended 31st March 2023
	<b>On financial liabilities measured as amortised cost</b>		
	Interest paid on loans	94.02	88.27
		<b>94.02</b>	<b>88.27</b>
22	Impairment of financial instruments	Year ended 31st March 2024	Year ended 31st March 2023
	<b>On financial instruments measured at amortised cost</b>		
	Provisions for expected credit loss	5.04	-
		<b>5.04</b>	<b>-</b>
23	Employee benefits expense	Year ended 31st March 2024	Year ended 31st March 2023
	Salary, wages and other benefits	37.54	34.94
		<b>37.54</b>	<b>34.94</b>
23.1	Salary includes Director remuneration of Rs.6,00,000( previous year also Rs. 6,00,000 )		



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Notes on financial statements for the year ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

		Year ended 31st March 2024	Year ended 31st March 2023
24	<b>Depreciation and amortization</b>		
	Depreciation and amortization	8.60	10.61
		<b>8.60</b>	<b>10.61</b>
25	<b>Other expenses</b>		
		Year ended 31st March 2024	Year ended 31st March 2023
	Repairs & maintenance-Building	1.99	1.62
	Travelling & conveyance	1.57	1.22
	Rates fees & taxes	0.80	0.80
	Depository charges	1.36	1.06
	Rent paid	0.48	1.56
	Director Sitting Fee	0.70	0.15
	General & other expenses	0.48	0.43
	Bank charges	0.00	0.01
	Legal & professional charges	2.32	3.85
	Loss on sale of Flat	-	1.72
	Statutory audit fees	1.06	1.06
	Internal audit fees	0.35	0.35
	Advertisement Expenses	0.20	0.25
	Interest on TDS	0.11	-
	Share Trading Expenses	2.12	1.97
	Share Trading Jobbing Loss	1.41	0.89
	F&O Loss	-	27.81
		<b>14.96</b>	<b>44.75</b>





26 **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 2024	As at 31st March 2023
<b>Basic</b>			
Profit after tax	A	261.13	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	2.61	0.51
<b>Diluted</b>			
Profit after tax (Rs. In Lakhs)	A	261.13	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	2.61	0.51
Face value of shares (Rs)		10	10

27 **Auditors Remuneration**

Particulars	As at 31st March 2024	As at 31st March 2023
Payment to auditors		
Statutory audit fees	1.06	1.06
	<b>1.06</b>	<b>1.06</b>

28 **Expenditure in foreign currency:**

Particulars		
	-	-
	-	-

Note:

- There are no reportable earnings in foreign currency during the year ended 31st March 2024 & 31st March 2023.
- The Company do not have any exposures in foreign currency as at the Balance Sheet date.

29 **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.





30 Analytical Ratios

S. No.	Particulars	Numerator	Denominator	Units	As at 31st March 2024	As at 31st March 2023	% Variance
(a)	Current Ratio	Current Assets	Current Liabilities	Times	16.94	35.31	-52.02%
(b)	Debt Equity Ratio (D/E)	Total Debts	Total Equity	Times	0.23	0.25	-6.86%
(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	%	4.04%	0.03%	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	0.62	0.33	86.31%
(i)	Net Profit Ratio	Net Profit (PBT)	Net Sales	%	60.72%	3.61%	1583.71%
(j)	Return on Capital Employed (ROCE)	Earning before interest and taxes (EBIT)	Capital Employed	%	4.47%	1.40%	218.45%
(k)	Return on Investment (ROI)	Profit For the Year (PAT)	Capital Employed	%	2.90%	0.02%	NA
(l)	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk weighted Assets	Times	0.78	0.76	2.57%
(m)	Tier I CRAR	Tier I Capital	Risk weighted Assets	Times	0.78	0.76	2.57%
(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	16.09	29.96	-46.29%

Explanation for variances exceeding 25%

- 1 Current Ratio decrease due to increase in current liabilities & taxes.
- 2 Net Capital Turnover Ratio improve due to increase in turnover as a result of sale of investment.
- 3 Net Profit Ratio improve due to increase in profit as a result of sale of investment.
- 4 Return on Capital Employed Ratio improve due to increase in profit as a result of sale of investment.
- 5 Liquidity Coverage Ratio has decline due to increase in current liabilities.





31 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  
Nimisha Agarwal

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 2024		As at 31st March 2023	
	Key Management personal	Others	Key Management personal	Others
Loan given received back	-	753.94	-	821.35
Loan given	-	1,310.00	-	300.00
Loan received given back	-	12.00	-	15.00
Other receivable received	-	-	-	-
Interest received	-	84.19	-	87.47
Interest paid	-	94.02	-	88.27
Salary Paid	5.44	-	7.44	-
Directors Remuneration	6.00	-	6.00	-
Rent paid	-	-	-	1.08
Sale of shares	-	-	-	-
Sitting fees	0.70	-	0.15	-

c. Closing Balance with related parties

Particulars	As at 31st March 2024		As at 31st March 2023	
	Key Management personal	Others	Key Management personal	Others
Borrowings (other than Debt Securities)	-	1,252.90	-	1,180.29
Other payable	0.12	-	0.12	-
Other Receivable	-	-	-	-
Loans given	-	1,310.00	-	753.94

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 2024		As at 31st March 2023	
	Amount of loan outstanding	% to the total Loans	Amount of loan outstanding	% to the total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,310.00	59.94%	753.94	44.93%

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





## 32 Disclosure pursuant to Ind AS 12 'Income Taxes'

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

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Current tax:</b>		
In respect of current year	31.03	3.89
In respect of short/(excess) provision of income tax for earlier years	(4.90)	1.00
<b>Deferred Tax:</b>		
Deferred tax liability/(assets) relating to origination and reversal of temporary differences	(39.65)	16.44
<b>Total Income Tax recognised in profit or loss</b>		
Current tax	26.14	5.69
Deferred tax	(39.65)	16.44
<b>Total Income Tax recognised in profit or loss</b>	<b>(13.51)</b>	<b>22.13</b>

## (ii) Income Tax recognised in Other comprehensive income

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Deferred tax related to items recognised in Other comprehensive income during the year:</b>		
Fair value of equity instruments	138.29	56.62
<b>Total Income tax recognised in Other comprehensive income</b>	<b>138.29</b>	<b>56.62</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 2024	Year ended 31st March 2023
Profit before Tax	247.61	7.16
Enacted income tax rate (%)	25.168%	25.168%
Income tax expense calculated at applicable income tax rate	62.32	1.80
<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	4.85	7.45
Dividend income exempt from income tax	-	-
Deductions available under income tax	(0.70)	(0.83)
Interest u/s 234B & 234C	-	-
Income tax for earlier year	(4.90)	1.80
Income Tax expense recognised in profit and loss	61.57	10.22
Deferred Tax recognised in profit and loss	(39.65)	16.44
<b>Tax recognised in profit and loss</b>	<b>21.92</b>	<b>27</b>
<b>Actual effective income tax rate (%)</b>	<b>0.09</b>	<b>3.72</b>

## (iv) Recognised deferred tax assets and liabilities

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred Tax Asset :</b>		
Related to property, plant and equipment	-	-
Related to investment properties	9.41	11.90
Related to impairment of financial instruments	43.76	42.49
<b>Deferred Tax Liability:</b>		
Related to Investment	-	-
Interest on Stage 3	955.99	858.58
<b>Net Deferred Tax Asset/(Liability)</b>	<b>(903)</b>	<b>(804)</b>

## (v) Movement in temporary differences

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
<b>Credit / (Charge) in the Statement of Profit and Loss during the period</b>		
Loans	1.27	-
Property, Plant and Equipment & Intangible assets	-	-
Investment properties	(2.49)	0.81
Investment	40.88	(17.24)
<b>Total (a)</b>	<b>39.65</b>	<b>(16.44)</b>
<b>Credit / (Charge) in the other comprehensive income during the period</b>		
Provisions - Investment	(138.29)	(56.62)
<b>Total (b)</b>	<b>(138.29)</b>	<b>(56.62)</b>
Net deferred income tax asset at the beginning (c)	(804.19)	(731.13)
<b>Net deferred tax asset/(Liabilities) at the end of the period (d) = (a) + (b) + (c)</b>	<b>(902.82)</b>	<b>(804.19)</b>





**MARDA COMMERCIAL & HOLDINGS LTD**

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Notes on financial statements for the year ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

**33 Maturity Analysis of Assets & Liabilities**

	As at 31st March 2024			As at 31st March 2023		
	Within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
	<b>Assets</b>					
<b>Financial Assets</b>						
Cash & cash equivalents	118.71	-	118.71	125.56	-	125.56
Bank balances other than Cash & cash equivalents	617.84	-	617.84	391.05	-	391.05
Receivables	-	-	-	-	-	-
- Trade Receivables	16.26	-	16.26	62.05	-	62.05
- Other Receivables	2,011.48	-	2,011.48	1,509.14	-	1,509.14
Loans	243.44	-	243.44	200.58	3,973.54	4,174.12
Investments	0.70	4,317.72	0.70	0.07	-	0.07
Other financial assets	-	-	-	-	-	-
<b>Non-financial Assets</b>						
Current tax assets	21.94	-	21.94	30.02	-	30.02
Investment property	336.45	-	336.45	520.06	-	520.06
Property, plant and equipments	0.36	-	0.36	0.73	-	0.73
Other non-financial assets	-	-	-	-	-	-
<b>Total Assets</b>	<b>3,367.16</b>	<b>4,317.72</b>	<b>7,684.87</b>	<b>2,839.26</b>	<b>3,973.54</b>	<b>6,812.80</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Borrowings (other than Debt Securities)	1,252.90	-	1,252.90	1,180.29	-	1,180.29
Other financial liabilities	4.20	-	4.20	3.22	-	3.22
<b>Non-Financial Liabilities</b>						
Current tax liabilities (net)	31.03	-	31.03	3.89	73,113.12	73,117.00
Deferred tax liabilities (Net)	-	902.82	902.82	-	-	-
Other non-financial liabilities	10.53	-	10.53	10.13	-	10.13
<b>Total Liabilities</b>	<b>1,298.67</b>	<b>902.82</b>	<b>2,201.50</b>	<b>1,197.52</b>	<b>804.19</b>	<b>2,001.72</b>
<b>Net</b>	<b>2,068.48</b>	<b>3,414.90</b>	<b>5,483.38</b>	<b>1,641.73</b>	<b>3,169.35</b>	<b>4,811.09</b>





**34 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-24	Mar-23
Financial Assets at amortised cost - Loans & Advances (Gross)	2,185.34	1,677.96
Less : Impairment loss allowances	173.86	168.82
Financial Assets at amortised cost - Loans & Advances (Net)	2,011.48	1,509.14
Trade receivables	16.26	62.05
<b>Total</b>	<b>2,027.74</b>	<b>1,571.19</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.





**EAD** - The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, accrued interest from missed payments and loan commitments.

**LGD** - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on valuation of collaterals and other relevant factors.

For PD the Company has relied upon the PD data from industry benchmarks and external rating agencies. For Loss Given Default (LGD) the Company has relied on internal and external information.

In relation to COVID-19, Management has applied appropriate overlay to the above method of determining ECL.

The following table sets out information about the credit quality of financial assets measured at amortised cost.

Particulars	As at	As at
	31st March 2024	31st March 2023
<b>Gross Stage 1 (DPD&lt; 30 days) Performing asset and 12 monthh ECL</b>	2,016.52	1,509.14
Less : Impairment loss allowance	5.04	-
<b>Net Stage 1 Assets</b>	2,011.48	1,509.14
ECL Prov. Coverage	0.25%	0.00%
<b>Gross Stage 2 (30&gt;DPD&lt; 90 days) Under performing assets increase in credit risk and Lifetime ECL</b>	-	-
Less : Impairment loss allowance	-	-
<b>Net Stage 2 Assets</b>	-	-
ECL Prov. Coverage	0.00%	0.00%
<b>Gross Stage 3 (DPD&gt;90) Non-performing assets credit impaired and lifetime ECL</b>	168.82	168.82
Less : Impairment loss allowance	168.82	168.82
<b>Net Stage 3 Assets</b>	-	-
ECL Prov. Coverage	100.00%	100.00%
<b>Total Loans &amp; Advances</b>	2,185.34	1,677.96
Less : Impairment loss allowance	173.86	168.82
<b>Net Loans &amp; Advances</b>	2,011.48	1,509.14
ECL Provision Coverage	7.96%	10.06%

**Credit impairment charge to the income statement**

Particulars	For the year	For the year
	ended 31st March 2024	ended 31st March 2023
New and increased provisions (incl. write off)	5.04	-
Write-backs of specific provisions	-	-
Recoveries of specific provisions	-	-
<b>Total charge to the income statement</b>	5.04	-

**Write-offs still under enforcement activity**

The contractual amount outstanding on loans and advances that were written off during the year ended March 2024, and are still subject to enforcement activity was Nil.





**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 for 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, 2022</b>	1,399.10	-	168.82	1,567.92	-	-	168.82	168.82
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>168.82</b>	<b>1,677.96</b>	-	-	<b>168.82</b>	<b>168.82</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	507.38	-	-	507.38	5.04	-	-	5.04
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, 2024</b>	<b>2,016.52</b>	-	<b>168.82</b>	<b>2,185.34</b>	<b>5.04</b>	-	<b>168.82</b>	<b>173.86</b>





**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 2024	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Borrowings (Includes Interest accrued but not due)	1,252.90	1,252.90	-	-	-
Other Financial Liabilities	4.20	4.20	-	-	-
	<b>1,257.11</b>	<b>1,257.11</b>	-	-	-

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>	-	-	-

**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 2024	31st March 2023	31st March 2024	31st March 2023
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.





## 35 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 2024	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	-	-	118.71	118.71	-	-	-	-
Bank balances other than above	-	-	617.83	617.83	-	-	-	-
Other receivables	-	-	16.26	16.26	-	-	-	-
Loans	-	-	2,011.48	2,011.48	-	-	-	-
Investments	684.83	3,876.32	-	4,561.16	684.83	-	3,876.32	4,561.16
Other financial assets	-	-	0.70	0.70	-	-	-	-
<b>Total</b>	<b>684.83</b>	<b>3,876.32</b>	<b>2,764.99</b>	<b>7,326.14</b>	<b>684.83</b>	<b>-</b>	<b>3,876.32</b>	<b>4,561.16</b>
<b>Financial liabilities</b>								
Borrowings (other than Debt Securities)	-	-	1,252.90	1,252.90	-	-	-	-
Other financial liabilities	-	-	4.20	4.20	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,257.11</b>	<b>1,257.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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>



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

31st March 2024

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 Stage 2	2,016.52 -	5.04 -	2,011.48 -	5.04 -	- -
<b>Subtotal</b>		<b>2,016.52</b>	<b>5.04</b>	<b>2,011.48</b>	<b>5.04</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>
Loans						
<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	- -	- -	- -	- -	- -
<b>Subtotal</b>	Stage 3	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1 Stage 2 Stage 3 Total	2,016.52 - 168.82 2,185.34	5.04 - 168.82 173.86	2,011.48 - - 2,011.48	5.04 - 168.82 173.86	- - - -





## 35 B) 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 Stage 2	1,509.14 -	- -	1,509.14 -	3.77 -	(3.77) -
<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	- -	- -	- -	- -	- -
<b>Subtotal</b>	Stage 3	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	Stage 1 Stage 2 Stage 3 Total	<b>1,509.14</b> - 168.82 <b>1,677.96</b>	<b>-</b> - 168.82 <b>168.82</b>	<b>1,509.14</b> - - <b>1,509.14</b>	<b>3.77</b> - 168.82 <b>172.59</b>	<b>(3.77)</b> - - <b>(3.77)</b>



MAHARAJA COMMERCIAL & HOLDINGS LTD

CIN: L65929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

37 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, 2024

Type of borrower	(A)	(B)	(C)	(D)	(E)
	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	-	-	-	-	-





38 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 2024	
<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) <ul style="list-style-type: none"> <li>- Secured</li> <li>- Unsecured</li> </ul>	-	-
	b. Deferred Credits	-	-
	c. Term Loans	-	-
	d. Inter-corporate loans and borrowings	1,252.90	-
	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		2,011.48
<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: <ul style="list-style-type: none"> <li>a. Finance Lease</li> <li>b. Operating Lease</li> </ul>		-
	ii. Stocks on hire including hire charges under sundry debtors: <ul style="list-style-type: none"> <li>a. Assets on hire</li> <li>b. Repossessed Assets</li> </ul>		-
	iii. Other Loans counting towards AFC activities: <ul style="list-style-type: none"> <li>a. Loans where assets have been repossessed</li> <li>b. Loans other than (a) above</li> </ul>		-
<b>4</b>	<b>Break up of Investments:</b>		<b>Amount</b>
	<b>Current Investments</b>		
	<b>1. Quoted</b>		
	i. Shares - Equity		243.44
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	<b>2. Unquoted</b>		
	i. Shares - Equity		-
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	<b>Long Term Investments</b>		
	<b>1. Quoted</b>		
	i. Shares - Equity		-
	- Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		441.39
	v. Others		-
	<b>2. Unquoted</b>		
	i. Shares - Equity		3,876.32
	- 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	-	1,310.00	1,310.00
2 Other than related parties	-	701.48	701.48
<b>Total</b>	-	<b>2,011.48</b>	<b>2,011.48</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	3,876.32	3,876.32
2 Other than related parties	684.83	684.83
<b>Total</b>	<b>4,561.16</b>	<b>4,561.16</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 - L6529WB1990PLC048280

Notes on Financial statements for the year ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

38 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 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>		
	<b>1. Quoted</b>		
	i. Shares - Equity - Preference		200.58
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	<b>2. Unquoted</b>		
	i. Shares - Equity - Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		-
	iv. Government Securities		-
	v. Others		-
	<b>Long Term Investments</b>		
	<b>1. Quoted</b>		
	i. Shares - Equity - Preference		-
	ii. Debentures and Bonds		-
	iii. Units of mutual funds		646.67
	iv. Government Securities		-
	v. Others		-
	<b>2. Unquoted</b>		
	i. Shares - Equity - Preference		3,326.88
	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	847.24
<b>Total</b>	<b>4,174.12</b>	<b>4,174.12</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 - 165929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2024

All amounts are in Rupee Lakhs, unless otherwise stated

- 39 The Financial Statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st May, 2024.
- 40 There have been no events after the reporting date that require disclosure in these financial statements.
- 41 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.
- 42 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. 509955C



ANIL KUMAR GARG

Partner

M.No. : 084003

Place : New Delhi

Date : 21.05.2024

On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

Daulat Ram

Daulat Ram Agarwal

Managing Director

DIN : 00586956

Nimisha

Nimisha Agarwal

Chief Financial Officer

PAN NO. AMKPG5359C

Lalit Agarwal

Director

DIN : 00109920

Puja Mantri

Puja Mantri

Company Secretary

PAN NO. DGUPM5770C