

MARDA COMMERCIAL & HOLDINGS LTD

Regd. Office: "11, Crooked Lane, PS. Hare Street, Kolkata-700 0069

Email: info@mchl.co.in; Website: www.mchl.co.in

CIN: L65929WB1990PLC048280

ANNEXURE TO THE NOTICE FOR THE 32nd ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30th DAY OF NOVEMBER, 2021

Envelope No.

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

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015-and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 company facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Tuesday , the 30th November, 2021 at 11.00 a.m. at 11, Crooked Lane, PS. Hare Street, Kolkata-700 0069 and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

The electionic voting rainculars are	Set out below.	,
EVEN	USER - ID	PASSWORD
(Electronic Voting Event		
Number)		
118696		

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

Remote e-Voting start on	Remote e-Voting end on
27TH NOVEMBER, 2021 AT 10:00 A.M.	29TH NOVEMBER, 2021 AT 5:00 P.M.
(IST)	(IST)

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

Place: Kolkata Date:02/11/2021 By Order of the Board Marda Commercial & Holdings Limited

SD/-

Daulat Ram Agarwala (Managing Director) DIN:00586956



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NOTICE OF THIRTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32ND Annual General Meeting of the Company will be held at 11. Crooked Lane, PS. Hare Street, Kolkata-700 0069, on Tuesday 30th Day of November, 2021 at 11.00 A.M to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021 along with Director's Report and Auditor's Report 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, offers himself for reappointment.

By Order of the Board Marda Commercial & Holdings Limited

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CIN: L65929WB1990PLC048280

E-mail: info@mchl.co.in Website: www.mchl.co.in

Date: 02/11/2021

SD/-

Daulat Ram Agarwala Managing Director DIN:00586956



MARDA COMMERCIAL & HOLDINGS LTD Regd. Office: "11, Crooked Laue, PS. Hare Street, Kolkata-700 0069 Email: info@mchl.co.in; Website: www.mchl.co.in CIN: L65929WB1990P1.C048280

NOTES:

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- 1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
 - 2. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 133 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their
 - 3. Members/ Proxies/ Authorised Representatives are requested to bring the attendance stip(s) duly filled in for attending the AGM. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number and those who hold shares in physical form are requested to write their folio number on the attendance slip for attending the AGM and hand over the duly filled attendance slip(s) at the entrance to the venue.
 - 4. A statement giving additional details of the Directors seeking appointment as set out in the Resolution in Item Nos. 2. is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - 5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company during business hours upto the date of the Meeting.
 - 6. The Cut-off date of eligible shareholders for dispatching / E mailing of Notice & Form is
 - 7. The Register of Members and Share Transfer Books of the Company shall remain closed from 27 th November, 2021 to 29th November, 2021 (both days inclusive)
 - The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

- 9. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, E-mail Id, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
- 10. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
- 11. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be complied in advance.
- 12. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
- 13. Members/Proxies are requested to kindly take note of the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting.
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting.
 - (iii) Entry to the venue will be strictly on the basis of production of duly completed and signed Attendance Slip; and
 - (iv) In all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.
- 14. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
- 15. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

Niche Technologies Pvt. Ltd.

3A, AUKLAND Place, Room No. 7A & 7B,

7TH Floor, Kolkata + 700171

Phone No.: 033 22806616/6617;

Email: nichetechpl@nichetechpl.com

- 16. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporates to serve documents through electronic mode. In view of the above, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depositary Participants (DP), if the shares are held in Dematerialized form.
- 17. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for 2021 will also be available on the Company's website www.mchł.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered

Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@mchl.co.in.

18. Voting through electronic means

- 1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Listing Regulation, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 27th November, 2021 at (10:00 a.m. IST) and ends on 29th November, 2021 (inclusive of both days) at (5:00 p.m. IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23th November, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is east by the member, the member shall not be allowed to change it subsequently.

By Order of the Board Marda Commercial & Holdings Limited

Registered Office:

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Date: 02/11/2021

SD/-

Daulat Ram Agarwala Managing Director DIN:00586956

ANNEXURE TO THE NOTICE

Brief resume of director seeking re-appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No 2: Information about the Director, Lalit Agarwal

Name of the Director	Mr. Lalit Agarwal
Director Identification	00109920
Number (DIN)	07/10/1960
Date of Birth	
Nationality	Indian
Date of Appointment on Board	05/04/2000
Qualification	B.com (Hons)
Expertise in specific functional area	He has experience and versatile knowledge in field of Foreign Exchange Trading. Portfolio Management, Accounts, Finance, Security Market operations and related activities.
Shareholding in Marda Commercial &	350000
Holdings Limited	
List of Directorships held in other Listed	1. Advance Steel Tubes Limited
Companies	2. Sophia Exports Limited
(excluding foreign, private and Section 8	
Companies)	
Memberships /Chairmanships of Audit and	3-Membership
Stakeholders' Relationship Committees	1- Chairmanship
across Public companies including Marda	
Commercial & Credit Limited	



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Attendance Slip

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

Name of the Member(s) (In block letters)	
Name of the Proxy, if any (In block letters)	Folio No.
DP ID*	No. of Shares
Client ID*	<u> </u>
I hereby record my presence at the 32 nd Annua PS. Hare Street, Kolkata – 700069, on Tuesday,	of General Meeting of the Company at 11, Crooked Land, the 30th November, 2021 at 11.00 A.M.
Signature of Shareholder	
1) Only members or the Proxy holder can attend 2) Member/Proxy Holder should bring his/ her of Applicable for investors holding shares in elec-	copy of Annual Report for reference at the meeting.



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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]		
	e Shareholder(s)		
	nt-holders, if any):		ļ
Registered ad	dress of the Shareholder(s):		1
	olio No. /Client ID No. /DP ID No.:		
No. of equity			
	nember(s) of equity share of the above mentioned Company ho		
	or fail		
Address:			
	Signature:or fair		
		a and a	
	y to attend and vote (on a poll) for me/us and on my/our behalf at the		
	ompany, to be held at Mercantile Building, 11, Crooked Lane, PS. I		
	day, the 30th November, 2021 at 11.00 A.M. In respect of the su	ich resolut	ions as are
ndicated below:	December 1988 State of the Control o		
	e Proxy to vote in the manner as indicated in the box below:	17	A *
Resolution	Resolutions	For	Against
No.			
ORDINARY	BUSINESS		
I.	Ordinary Resolution to be passed to receive and adopt the Audited		
	Accounts of the Company for the year ended 31st March, 2021		
	along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Mr. Lalit		
	Agarwal (DIN: 00109920), who retires by rotation and being		
	eligible, offers himself for re-appointment.		
Citaria di Alista	1 5 2021	Affix	1
Signed this	day of2021	Rovenue	1
Signature of Sha	reholder:		1
Signature of Pro	xy holder:	Stamp	
	•	more.	

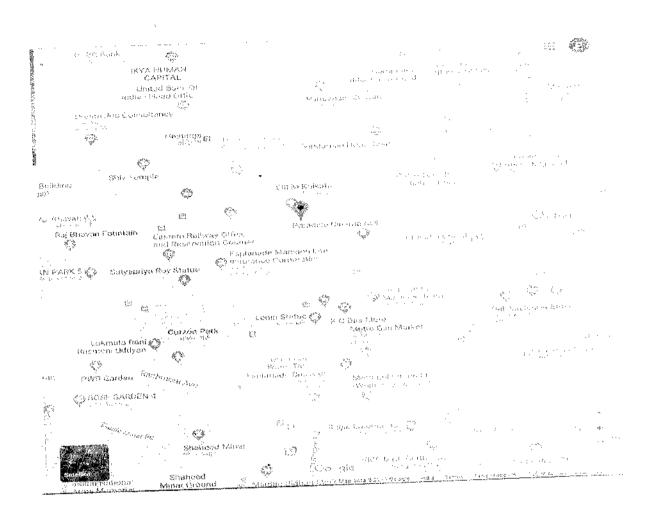
Note:

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

For the Resolutions, explanatory statements and notes please refer to the Notice of the 32nd Annual General Meeting

* This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will entitled to vote in the manner as he/she thinks appropriate.

ROUTE MAP TO AGM VENUE OF MARDA COMMERCIAL & HOLDINGS LIMITED



THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27TH November, 2021 at 10:00 A.M. and ends on 29th November, 2021 at 05:00 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. 23/11/2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23/11/2021.

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 shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ld in their demat accounts in order to access e-Voting facility.

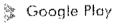
Login method for Individual shareholders holding securities in demat mode is given below:

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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on









Individual Shareholders holding securities in demat mode with CDSL

- 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
- 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
- If the user is not registered for Easi/Easiest, option to register
 is available at
 https://web.edslindia.com/myeasi/Registration/EasiRegistration
- 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.edstindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication,

	user will be provided links for the respective ESP i.e. NSDI, where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 c-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

Important note: Members who are unable to retrieve User 1D/ Password are advised to use Forget User 1D and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@edslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders 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 NSDI 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is: 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*****.			
a) For Members who hold shares in demat account with NSDL.				
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 shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user 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 shareholders 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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
- 2. Select "EVEN" of company for which you wish to east your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
- 3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to east your vote and click on "Submit" and also "Confirm" when prompted.
- 4. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csguptayash@gmail.com, with a copy marked to evoting@nsdl.co.in.
- 2. 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 to reset the password.
- 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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 shareholder, scanned copy of the share certificate (front and back). PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@mchl.co.in
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID) CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@mchl.co.inIf you are an Individual shareholders 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 shareholders holding securities in demat mode.
- 3. Alternatively shareholder/members may send a request to <u>evoting/masdf.co.in</u> for procuring user id and password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by 1 isted Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email 1D correctly in their demat account in order to access e-Voting facility.

DIRECTORS' REPORT

To, The Members,

Your directors have pleasure in presenting their 32nd Annual Report on the business and operations of Marda Commercial & Holdings Limited (the "Company") together with the audited Statement of Accounts for the year ended 31st March, 2021.

Financial Highlights

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

(in <)

Financial Result	Year Ended	Year Ended	
	31.03.2021	31.03.2020	
Total Revenue	1,91,01,773	2,00,08,601	
Total expenses	1,86,43,375	1,66,74,852	
Profit /(Loss) Before Tax	4,58,398	33,33,749	
Less: Tax Expenses	1,53,699	(41.667)	
Profit /(Loss) After Tax	3.04.699	33.75.416	
Transfers to Statutory Reserve	(15,30,007)	15,30.007	
Balance carried to Balance Sheet	30,59,51,540	30,24, 23.475	

Operating & Financial Performance

Gross revenues decreased to Rs. 1,91,01,773/- against Rs. 2,00,08.601/- in the previous year. Profit before taxation was Rs. 4,58,398/- against Rs. 33,33,749/- in the previous year.

Material Changes & Commitments

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

Dividend

With the view to conserve the resources of the company your directors regret to recommend no dividend for the period under review.

Transfer to Reserves

Your Directors propose no amount to transfer the General Reserves.

Change in the nature of business, if any

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

Statutory & Legal Matters

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

Financial Liquidity

Cash and cash equivalent as on March 31, 2021 was ₹ 8,43,544/- (previous year was ₹ 2,43,00,810/-). The Company's working capital management is based on a well-organized process of continuous monitoring and controls.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Subsidiary / Joint Ventures / Associates

The Company had no subsidiary or Associate Company during the financial year. In accordance with Section 129(3) of the Companies Act, 2013, the Company was not required to prepare a consolidated financial statement as a part of the Annual Report. In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone financial statement has been placed on the website of the Company www.mchl.co.in.

Share Capital

The paid up Equity Share Capital as on March 31, 2021 was Rs. 10,00,06,00. During the year under review the company has not issued any shares or any convertible instruments.

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.

Directors and Key Managerial Personnel

In accordance with the provisions of Companies Act, 2013 Mr. Lalit Agarwal (DIN: 00109920). Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Mr. Ramesh Kumar Bissa (DIN: 00586715) was, on recommendation of Nomination and Remuneration Committee, appointed as an Additional Director (Non-Executive-Independent Director) with effect from March 28, 2020 by the Board of Directors of the Company who shall hold office up to the date of ensuing 31st Annual General Meeting of the Company. The Company has received a notice in writing from a member of the Company under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director of the Company for a term of 5 (Five) years.

Key Managerial personnel's

The Key Managerial Personnel (KMPs) of the Company as on 31st March, 2021 in accordance with the provisions of section 2(51) and section 203 of the Companies Act,2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (Including any statutory modification(s) or re-enactment(s) for the time being in force) are as follows:

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

Declaration by Independent Director(s)

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

Further, all Independent Directors have furnished their Declarations meeting the criteria under Section 149(7) of the Companies Act, 2013 and Regulation 25 SEBI (Listing and Disclosure Requirement) Regulations, 2015.

Meetings of Board

During the Financial Year 2020-2021 Eleven (11) meetings of the Board of Directors of the Company were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and to fix their remuneration. The Company's Remuneration Policy is available on the Company's website at www.mchl.co.in and forms a part of this Report of the Directors as Annexure -I

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, for the year ended on 31.03.2021 and state that:

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

Related Party Transactions

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

http://www.mchl.co.in/policy/DOC_169090.MARDA_RPT-policy_2015.pdf

The details of the transactions with related parties during 2020-2021 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.

Performance Evaluation

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

- 1. Board Evaluation- degree of fulfillment of key responsibilities; Board culture and dynamics
- 2. Board Committee Evaluation-effectiveness of meetings committee dynamics.
- 3. Individual Director Evaluation (including IDs)-contribution at Board Meetings.

Further, the Chairman and Managing Director is evaluated on key aspects of the role which includes interalia effective leadership to the Board and adequate guidance to the CEOs

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 SEBI (Listing and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

Whistleblower Mechanism

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

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

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

Corporate Social Responsibility

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

Listing

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

Statutory Audit

M/s Nagar Goel & Chawala, Chartered Accountants have been appointed as statutory auditors of the Company till the conclusion of 33rd AGM of the Company. The said firm has given its consent and declared that they are not disqualified to be appointed as statutory auditors.

Report of M/s Nagar Goel & Chawala, Chartered Accountants, and statutory auditor's Report does not contain any qualifications, reservations or adverse remarks. The Auditor's Report is enclosed with the financial statements in this Annual Report.

Corporate Governance

Report on Corporate Governance along with the Certificate thereon as obtained from Nagaqr Goel & Chawla, as required by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is enclosed as **Annexure-II** to the Board's report.

Secretarial Audit

M/s. Yashawant Gupta & Associates, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2020-2021, as required under Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

Board Induction, Training and Familiarization programme for Independent Directors

At the time of appointment of the Director, a formal letter of appointment is given to him which inter-alia explains the role, functions, and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the various compliances required from him as a Director under the various provisions of the Companies Act 2013, Regulation 25 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2011, the Code of Conduct of the Company and other relevant regulations.

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

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

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as "Code of Business Conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.mchl.co.in.

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

Loans, guarantees and investments

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

Conservation of Energy, Technology Absorption

Since the Company does not own any manufacturing facility, being an Investment Company, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

Foreign Exchange Earning and Outgo

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

Extract of Annual Return

The extract of Annual Return as for the financial year 2020-2021 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is set out as an annexure to this Report. (Annexure IV).

Managerial Remuneration

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules. 2014 in respect of employees of the Company is attached here as **Annexure V** and forms a part of the Directors' Report. There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RBI Guidelines for Non-Banking Financial Companies

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

Provisions of Sexual Harassment

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

Cautionary Note

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

General Disclosures

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

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

Acknowledgement

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

For and on behalf of the Board of Directors

Sd/Daulat Ram Agarwal
Managing Director
(DIN 00586956)

sd/-Lalit Agarwal Director (DIN 00109920)

Place: Kolkata Date: 02/11/2021

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY TREND AND DEVELOPMENT

India's economic growth is estimated to slowed tremendously in the current fiscal year as compared to last years, as an impact of the deadly pandemic COVID-19. However, acceleration in growth is conditional to the development of social and economic conditions of the Country. Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objective. The Company's principal business being investment in shares and securities, the Company looks forward to increased activities in this segment. However, the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favorable conditions prevailed in the market which have been reflected in the profitability of the Company.

OPPORTUNITIES AND THREATS

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

In the past few years, the increased competition from banks in the retail finance segment has led to excess diversification by NBFCS 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

OUTLOOK

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

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

RISK AND CONCERN

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

INTERNAL CONTROL SYSTEMS AND THERE ADEQUECY

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

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

INDUSTRY STRUCTURE & DEVELOPMENTS

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

HUMAN RESOURCE DEVELOPMENT

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.

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.

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.

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

Sd/Daulat Ram Agarwala
Managing Director
(DIN 00586956)

Place: Kolkata Date: 02/11/2021

ANNEXURE--I

NOMINATION & REMUNERATION POLICY of Marda Commercial & Holdings Limited

INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on nomination & remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the listing agreement in order to pay equitable remuneration to the Directors, Key Managerial Personnel (KMPs) and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "Marda Commercial & Holdings Limited"
- ➤ "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- > "Key Managerial Personnel" (KMP) means
 - (i) CEO or the Managing Director or the Manager
 - (ii) Company Secretary
 - (iii) Whole-time Director
 - (iv) CFO
 - (v) Such other officer as may be prescribed

- ➤ "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- > "Policy or This Policy" means, "Nomination and Remuneration Policy."
- ➤ "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act. 1961.
- ➤ "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all the functional heads.

POLICY FOR APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

- 1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- 2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Term / Tenure:

- 1. Managing Director/Whole-time Director/Manager (Managerial Person): The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time.
- 2. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
- 3. A whole-time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval.

POLICY RELATING TO REMUNERATION FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

General

- 1. The remuneration/compensation/commission etc. to the Directors will be determined by the Committee and recommended to the Board for approval.
- 2. The remuneration & commission paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

Remuneration to Non-Executive/Independent Directors

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case

ANNEXURE-II

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERANCE

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 Agreement and applicable Corporate Governance Norms with all the modifications within the prescribed time, thereby giving stress on essential pre-requisites of corporate governance.

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

ETHICS POLICIES

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

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

BOARD OF DIRECTORS (BOARD)

Introduction

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

Composition

As on 31st March, 2021 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 one Non - Executive Independent Directors. Management of the Company is headed by Sri Daulat Ram Agarwala, Managing Director, subject to general supervision, control and direction of the Board.

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

The details of attendance of the Directors at the Board Meeting during the year and at the last Annual General Meeting held on 28th December, 2020 and also the number of other directorships, committee memberships/chairmanships as on 31st March 2021, and the date of joining is given below. All the Directors are compliant with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and "SEBI Regulations" in this regard:

Name of the Directors & DIN No.	sh ot	Relation ship with other Director s		inancial Year 2020- 2021		Number of Directorshi p(s) held in India public listed companies	No. of Committee Positions held in other Public Limited Companies **	
			Board Meeting held during the tenure of directors hip	Board Meeting attended		(including Marda Commercial & Holdings Limited)*	Chairman	Member
Mr. Daulat Ram Agarwala (DIN: 00586956)	Managing Director		11	1]	Yes	01	NiL	NIL
Mr. Lalit Agarwal (DIN: 00109920)	Non- Executive Director] !	1]	Yes	03	03	
Mr. Ramesh Kumar Bissa (DIN: 00586715)	Non- Executive Independe nt Director		- 11	11	Yes	01	00	02
Ms Kamlesh Gupta (DIN: 07243898)	Non- Executive Independe nt Director		11	11	Yes	01	NIL.	NII.

- * Excludes Directorship in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Alternate Directorship.
- ** Only Audit Committee and Stakeholders Relationship Committee have been considered.

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

All Independent Directors have confirmed their Independence to the Company.

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

Board Meetings

A calendar of Board and Committee Meetings is agreed and circulated in advance to the Directors. Additional meetings are held, when necessary. During the year ended 31 March 2021, Eleven (11) Board meetings were held during the year. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

Board Agenda

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

Information placed before the Board

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

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

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

CODE AND POLICIES

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

CODES OF CONDUCT

As a member of the Marda Commercial & Holdings Limited, the Company had adopted Marda Code of Ethics as the Code of Conduct for all its employees including its Whole-time Directors. Marda Code of Ethics anchors ethical and legal behavior within the organization. The Board of Directors laid down a separate Code for the Non-Executive Directors of the Company. The aforesaid Codes Company's website available on the are http://www.mchl.co.in/code conduct.php. All Directors and Senior Management personnel of the Company as on 31st March, 2021 have individually affirmed their compliance with the applicable Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report. The Code of Conduct for the Non-Executive Directors is in line with the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013 and contains brief guidance for professional conduct by the Non-Executive Independent Directors.

During the year, pursuant to the SEBI (Prohibition of Insider Trading) Regulations. 2015, the Board of the Company formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of price sensitive information to the Stock Exchange(s). The same is also posted on the website of the Company at www.mchl.co.in.

COMMITTEES OF THE BOARD

As on 31st March 2021, the Company had three committees of the Board of Directors — Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

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

AUDIT COMMITTEE

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

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

As on 31st March, 2021 the Audit Committee comprised of two Independent Directors and one Non-Executive Director. Mr. Ramesh Kumar Bissa is the Chairman and Mr. Lalit Agarwal & Mrs. Kamlesh Gupta are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise.

During the year under review, five meetings of the committee were held on 25/08/2020, 15/09/2020, 14/11/2020, 27/12/2020, 14/02/2021. The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Mrs. Kamlesh Gupta	Chairman-Non-Executive Independent Director	5	5
Mr. Lalit Agarwal	Non-Executive Director	5	5
Mr. Ramesh Kumar Bissa	Non-Executive Independent Director	5	5

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

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

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

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

The functions of the Committee include:

- 1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2. Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the company;
- 3. Approval of payment to Statutory Auditors for any other services rendered by them:
- 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same:
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements:
- Disclosure of any related party transactions;

And the state of the state of

- Qualifications in the draft Audit Report;
- 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8. Approval or any subsequent modification of transactions of the company with related parties;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the company, wherever it is necessary:
- 11. Evaluation of internal financial controls and risk management systems:
- 12. Reviewing, with the management, performance of statutory auditor internal adequacy of the internal control systems;
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14. Discussion with internal auditors of any significant findings and follow up there on:
- 15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern:
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- 18. To review the functioning of the Vigil Mechanism and Whistle Blower Mechanism:
- 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 21. Regulating Internal Financial Control system.
- 22. Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses.
 - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor.

NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2021 the Nomination & Remuneration Committee comprised of three Non-Executive Directors out of which two are Independent Directors. Mr. Lalit Agarwal is the Chairman and Mr. Ramesh Kumar Bissa & Mrs. Kamlesh Gupta are the other two members of the Committee.

The Committee had its meeting on 27th December, 2020 where the committee discussed about the policy of the remuneration and decided to continue with the same.

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

Name of the Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Lalit Agarwal	Chairman-Non-Executive	1	1
	Director		
Mrs. Kamlesh Gupta	Non-Executive-Independent	1	I
	Director	The same of the sa	
Mr. Ramesh Kumar Bissa	Non-Executive Independent	1	1
	Director		_

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

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

Shares held by the Directors as on 31st March, 2021

Name of the Director	Category	No. of Equity Shares held
Mr. Daulat Ram Agarwala	Managing Director	512500
Mr. Lalit Agarwal	Non- Executive Director	350000
Mr. Ramesh Kumar Bissa	Independent	
Ms Kamlesh Gupta	Independent	

STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review, the Stakeholders Relationship Committee comprised of three Directors. The present Members of the Committee are Mr. Ramesh Kumar Bissa, Chairman Mrs. Kamlesh Gupta and Mr. Lalit Agarwal.

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

The Committee held one meeting during on 27th December, 2020.

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

Name of the Director	Category	No. of Meetings	No. of Meetings
		Held	Attended
Mrs. Kamlesh Gupta	Chairman-Non-Executive	1	1
	Independent Director		
Mr. Lalit Agarwal	Non-Executive Director	1	
Mr. Ramesh Kumar Bissa	Non-Executive Independent	l	
	Director		

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

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholders' grievances and to advise if any further action is to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2021.

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

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2021.

Pursuant to Listing Agreement the Company has opened email-id <u>info@mchl.co.in</u> for Grievance Redressal purpose where complaint can be lodged by the Shareholders.

Separate Meeting of Independent Directors

During the year 2020-2021, as per the requirement of Schedule IV of the Companies Act, 2013 and the Listing Agreement/SEBI Listing Regulations, one separate meeting of Independent Directors was held on 27th December, 2020 which was attended by all the Independent Directors.

Mrs. Kamlesh Gupta 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.

SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

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

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

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

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

Name of Director	Business Experience	Industry Knowledge	Professional Skill & Qualification	Behavioral Competencies including integrity and high ethical standard
Lalit Agarwal	1	1	\(\frac{1}{2}\)	
Parveen Gupta		√		\\
Daulat Ram	V	√ √	V	, v
Agarwal			, ,	
Ramesh Kumar	√	_ √	٧	V
Bissa			<u></u>	•

SUBSIDIARY COMPANY

The Company has no subsidiary during the financial year.

COMPLIANCE OFFICER

The Company has designated Ms. Puja Mantri, Company Secretary of the Company as Compliance Officer.

Ms. Puja Mantri, Company Secretary

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

Kolkata, West Bengal-700069

Phone Nos.: (033) 2248-5664

Fax : (033) 2243-9601

Email: info@mchl.co.in Website: www.mchl.co.in

CORPORATE SOCIAL RESPONSIBILITY

Provision of Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility is not applicable to the company as it does not have the requisite net worth, turnover or net profit as laid down by the said section as on 31st March, 2021.

GENERAL BODY MEETINGS

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

For the year ended	Location	Date	Time	Special resolutions transacted
March 31, 2020	11, Crooked Lane, First Floor. Room No. 7, P.S Hare Street, Kolkata, West Bengal-700069	28.12.2020	04.30 P.M.	None
March 31,2019	11, Crooked Lane, First Floor, Room No. 7, P.S Hare Street, Kolkata, West Bengal-700069	28.09.2019	11.00 A.M	None
March 31,2018	Mercantile Building, Block-E, 2nd Floor, 9/12, Lal-bazar Street, Kolkata-700001	27.09.2018	11.00 A.M	None

Note: i) No resolution was required to be passed through Postal Ballot.

ii) No Extra -Ordinary General Meeting was held during the year under report.

DISCLOSURES

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

MEANS OF COMMUNICATION.

Website

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

Annual Report

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

Designated exclusive email-id

The Company has designated email-id exclusive for investor services info@mchl.co.in

Intimation to Stock Exchange

The Company intimates the Stock Exchanges about all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

32nd AGM to be held on Tuesday, 30th November, 2021 at 11.00 A.M. at 11. Crooked Lanc. First Floor, Room No. 7, P.S.- Hare Street,

Kolkata, West Bengal-700069

Book Closure

The Register of Members and Share Transfer Register will remain closed from 27th November. 2021 to 29th November, 2021 (both days inclusive).

Registered Office:

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

Kolkata, West Bengal-700069

Listing of Equity Shares:

The Calcutta Stock Exchange

Annual Listing Fee has been duly paid

Demat ISIN Number for NSDL & CDSL:

INE 912C01014

Market Price Data

There has been no trading in the shares of the Company on Stock Exchange during the financial year 2020-2021.

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

M/s. Niche Technologies Pvt. Ltd. D-511, Bagri Market, 71, B.R.B.B. Road, Kolkata-700 001

Address for Investors' Correspondence

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

Shareholding Pattern as on 31st March, 2021

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

Distribution of Shareholding as on 31st March, 2021

Shareholders'	Percentage of	No of	Percentage of
Number	Shareholders	Shares	Shares
0	0.00	0	0.00
0	0.00	0	0.00
0	0.00	0	0.00
0	0.00	0	0.00
2	6.66	75000	0.75
	Number 0 0 0 0 0	Number Shareholders 0 0.00 0 0.00 0 0.00 0 0.00	Number Shareholders Shares 0 0.00 0 0 0.00 0 0 0.00 0 0 0.00 0 0 0.00 0

Total	30	100.00	10000600	100.00
above				
100001 and	26	86.67	9752600	97.52
50001 to 100000	2	6.66	173000	1.73

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

None

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

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

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

OTHER DISCLOSURES

Related-party transactions

The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's website at www.mchl.co.in

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

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

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

Vigil Mechanism

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the

Chairman of the Audit Committee. The said policy has been also put up on the Website of the Company i.e. www.mchl.co.in.

Accounting treatment in preparation of financial statements

The Company followed the guidelines as laid down in the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements and there is no deviation from it in general.

The Company has adopted a policy for determining material subsidiaries and the same is disclosed at the Company's website at www.mchl.co.in

The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been attached in Director's Report.

The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's Website i.e. www.mchl.co.in

CEO (Managing Director)/CFO certification

The CEO certification as required by Regulation 17(8) of SEBI (Listing and Disclosure Requirement) Regulations, 2015, of is enclosed at the end of the Report.

Report on Corporate Governance

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

Compliance

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

Mandatory requirements

The Company was fully compliant with mandatory requirements of Listing Regulation

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

This is to confirm that a Code of Conduct for the Board Members and Senior Management Personnel including the Managing Director and Executive Directors of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the year ended 31st March, 2021 and the same has also been noted by the Board.

For the purpose of this declaration, Senior Management means Chief Financial Officer and Company Secretary as on 31.03.2021.

For Marda Commercial & Holdings Limited

Sd/-Daulat Ram Agarwala Managing Director (DIN 00586956)

Place: Kolkata Date: 02/11/2021

CEO / CFO CERTIFICATION

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

Re: Financial Statement for the Financial Year 2020-2021 Certification

We, Daulat Ram Agarwala, Managing Director and Aashish Agarwal, Chief Financial Officer of M/s Marda Commercial & Holdings Limited on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2021 and that to the best of my knowledge and belief, hereby certify that:

- 1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
- 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021 which is fraudulent, illegal or violate of Company's Code of Conduct.
- 4. We accept responsibility of establishing and maintaining internal control systems of the Company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 5. We have indicated to the Auditors and the Audit Committee:
 - i. There have been no significant changes in internal control over financial reporting during the period.
 - ii. There have been no significant changes in accounting policies during the period.
 - There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

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

For Marda Commercial & Holdings Limited

Sd/Daulat Ram Agarwala
. Managing Director
(DIN 00586956)

Sd/-Aashish Agarwal CFO

Place: Kolkata Date: 02/11/2021



CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of

Marda Commercial & Holdings Limited

We have examined the compliance of conditions of corporate governance by Marda Commercial & Holdings Limited ("the Company"), for the year ended on 31st March, 2021, stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchange

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It 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 given to us and representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement, as applicable.

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 uffairs of the company.

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No. - 009933N

Dharmender Singhal

(Partner)

Membership No.: 515984

YASHWANT GUPTA & ASSOCIATES



Company Secretaries

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Marda Commercial & Holdings Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marda Commercial & Holdings Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

44-A/E- Block Extension, Shyam Vihar Phase-1 New Delhi-110043 E-Mail:csguptayash@gmail.com, Phone:9582088097

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, , as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - (h) The SEBI (Delisting of Equity Shares) Regulations, 2009.
 - (i) The SEBI (Buy Back of Securities) Regulations, 2009.
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015.
 - (b) The Reserve Bank of India Act, 1934(Chapter IIIB), sec 45IA.
 - (c) Non-Banking Financial Companies (Reserve Bank Directions), 1998.
 - (d) Master Circular dated 1st July, 2014 on Know Your Customer (KYC) Guidelines Ant Money Laundering standards (AML) Prevention of Money Laundering Act, 2002.
 - (e) Master Circular dated 1st July, 2015 on Know Your Customer (KYC) Guidelines Anti Money Laundering Standards (AML) Prevention of Money Laundering Act, 2002.
 - (f) Master Circular dated 1st July, 2014 on Miscellaneous Instructions to NBFC ND SI.
 - (g) Master Circular dated 1st July, 2015 on Fair Practice Code.

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

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

I further report that

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have recorded.

I further report that the compliance 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 statutory financial audit and other designated professionals.

I further report that during the audit period of the Company there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

I Further report that the provisions of Corporate Social Responsibility of the Companies Act, 2013 are not applicable to the Company

I, further report that during the audit period of the Company, the company have been found to be reported as "SHELL COMPANY" by the SEBI as per RBI watch list However the company trying to get the removal of status.

I, further report that during the audit period of the Company, the company has filed application with the Calcutta stock exchange for removal of name from suspended list and status is shown as under revocation, the only stock exchange where the Company is listed.

Place: New delhi

Date: 14-06-2021

Yashwant Gupta & Associates (Yashwant Kumar Gupta) Practicing Company Secretary

Jan Jan

ACS No. 15154/ CP No. 15119 UDIN NO.: A015154C000459840

ANNEXURE-IV

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65929WB1990PLC048280
2.	Registration Date	29/01/1990
3.	Name of the Company	Marda Commercial & Holdingd Limited
4.	Category/Sub-category of the Company	NBFC/Public Company/Limited by Shares
5.	Address of the Registered office & contact details	11, Crooked Lane, First Floor, Room No. 7,P.S Hare Street, Kolkata, West Bengal-700069
6.	Whether listed company	Listed
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd. 3A, AUCKLAND Place, Room No. 7A & 7B. 7 TH Floor, Kolkata 700171 Phone No.: 033 22806616/6617/6618; Email: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and	Descrip	tion of main	NIC Code of the	%	to	total	turnover	o.f	the
!	products / s	services		Product/service	comp	any	<i>t</i>			
1	Trading	and	Investment		94.67	7%				
	Activities				[

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - There is no business activity of Holding, Subsidiary and associate Company, contributing more than 10 % to total turnover of Marda Commercial & Holdings Limited.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

A. Promoter s (1) Iudian a) Individual/HUF b) Central	No. of Shar on 01- Apri	es held at the il- 2020)	beginning of	the year(As	No. of Shar 31-March-2		end of the yea	ır(As on	Chan
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Share	ge durin g the
s									:
		ļ							ļ
	7,00,000	25,77,500	32,77,500	32.773	19,40,000	20,57,500	39,97,500	39.97	18.01
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	()	U
d) Bodies Corp.	19,43,400	0	19,43,400	19,433	19,43,400	0	0	19,43	0 :
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	26,43,400	25,77,500	52,20,900	52.206	38,83,400	20,57,500	59,40,900	59.4	12.1.:
B. Public Shareholdin g									
1. Institutions	0	0	0	0	0	0	0	0	: ()
a) Mutual Funds	0	0	0	0	0	0	0	0	0
-b) Banks / Fl	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	10
e) Venture Capital Funds	0	0	0	0	0	0	0	0	()
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	. 0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0

Sub-total	0	0	0	0	0	0	0	()	· ()	
(B)(1):-	1				4	· · · · · · · · · · · · · · · · · · ·	1	•	1	
2. Non- Institutions	1	,		1	-	1	1		1	
a) Bodies		+		ļ	-	· · · · · · · · · · · · · · · · · · ·		!	1	
Corp.	1	1			,		1	!	-	
i) Indian	2,44,700	38,00,000	40,44,700	40.445	9,94,700	25,50,000	35,44,700	35.44	0	
ii) Overseas	0	0	0	0	$\left \frac{2}{0}, \frac{2}{3}, \frac{2}{3}, \frac{2}{3} \right $	()	0	1 -	; ; (1	
b) Individuals	1	 			1-5	1	1		-	
	<u> </u>		<u></u>					†	1	
i) Individual shareholders	1	,	1					'		
holding	1	,	1		·		1	'		
nominal share	0	0	0	0	0	1			0	
capital up to	1	,			1				İ	
Rs.1 lakh	Í	,			1		1	İ		
ii) Individual	[+			1.		1		:	
shareholders	1	,	1					!		
holding	1	,	1					'		
nominal share	0	7,35,000	7,35,000	7.350	0	5,15,000	5,15,000	5.15	0	
capital in	1	,	1					'		
excess of Rs.1	1	,	1				1	,		
lakb	1								:	
c) Others	0	0	0	0	0	0	0	0	i U	
(specify)	1	· · · · · · · · · · · · · · · · · · ·				l				
Non Resident	0	0	0	0	0	0	0	0	0	
Indians			•							
Overseas	0	0	0	0	0	0	0	0	0	
Corporate	1	1							1	
Bodies	1								!	
Foreign	0.	0	0	0	0	0	0	() :	. U	
Nationals								1,		
Clearing	0	0	0	0	0	0	0	0	0	
Members			3. %	 					1,0	
Trusts	0	0	0	0	0	0	$\begin{bmatrix} 0 & \cdots & & & & & & & & & & & & & & & & &$	0	0	
Foreign	0	0	0	0	0	0	0	0	0	
Bodies - D R			<u></u>							
Sub-total	2,44,700	45,35,000	47,79,700	47.794	9,94,700	30,65,000	40.59.700	40.59	: 47	
(B)(2):-	ļ								ļ.	
Total Public	1									
Shareholding	2,44,700	45,35,000	47,79,700	47.794	9,94,700	30,65,000	40,59,700	40.59	0	!
(B)=(B)(1)+	1									i
(B)(2)			0	0	- 0	0	0	ō	1 ()	
C. Shares	0	0	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0	10	0	"	`		
held by	1								i	
Custodian for GDRs &	1								:	
ADRs	1								İ	
٧/	28,88,100	71,12,500	10000600	100	48,78,100	51,22,500	1,00,00,600	100	100	:
Grand Total	20,00,100	/1,14,500	1000000	100	10,70,.00	./·,,	1,00,00,00		,	
(A+B+C)	1]]		

B) Shareholding of Promoter-

S.N o.	Shareholder's Name	Shareholdin year	g at the beginn	ing of the	Shareholding a	t the end of the y	ear	% change
	Particulars	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumb ered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encum bered to total shares	sharchol ding during the year
1.	Aashish Agarwal	1,50,000	1.500	0	1,50,000	1.500	0	0
2.	Advance Ispat (India) Limited	19,43,400	19.433	0	19,43,400	19.433	0	0
3	D N Agarwal (Karta of HUF)	1,75,000	1.750	0	1.75,000	1.750	0	i ()
4.	Daulat Ram Agarwal	5,12,500	5.125	0	5,12,500	5.125	0	()
5.	Lalit Agarwal	3,50,000	3.500	0	3,50,000	3.500	0	0
6.	Laxmi Agarwal	4,40,000	4.400	0	4,40,000	4.400	0	: ! () !
7.	Shashi Agarwal	7,45,000	7.45	0	7,45,000	7.45	0	0
8	Romil Agarwal	2,00,000	2.000	0	2,00,000	2.000	0.	0
9,	Sadanand Agarwal	1,60,000	1.600	0	1,60,000	1.600	0	()
10.	Sanmukh Agarwal	2,70,000	2.700	0	2,70,000	2,700	n	()
11.	Shalini Agarwal	1,50,000	1.500	0	1.50,000	1.500	0	0
12.	Deoki Nandan Agarwal	1,45,000	1.45	0	1,45,000	1.450	0	()

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No.	Particulars	Shareholding beginning of	-	Cumulative Shareholding during the year	
		No. of shares	f % of total shares of the		shares of the company
			company		Company
1	Aashish Agarwal At the beginning of the year	1,50,000	1.5		1.
	At the beginning of the year	1,50,000	(No Change d	uring the yea	r)
	At the end of the year				[1.5]
2.	Advance Ispat (India) Limited				
	At the beginning of the year	19,43,400	19.433	li i i i i i i i i i i i i i i i i i i)
<i>"</i>	At the end of the year		(No Change o	19,43,400	19.433
	At the cha of the year			1 7 % 27 % 27 % 24 %	1
3.	DN Agarwal (Karta of HUF)			ļ	
	At the beginning of the year	1,75,000	1.750		1
			(No Change of		
	At the end of the year		1.	1,75,000	1.750
4.	Daulat Ram Agarwal]
······································	At the beginning of the year	5,12,500	5.125		
	Tit the degining of the first		1	during the ye	ar)
	At the end of the year			5,12,500	5.125
5	Lalit Agarwal	3,50,000	3.5		
	At the beginning of the year	1 3,30,000		during the yea	
	At the end of the year			3,50,000	3.5
	Lauri Acamual				
6.	Laxmi Agarwal At the beginning of the year	4,40,000	4.40		
	At the beginning of the year	1 1,10,000		during the yea	ar)
	At the end of the year			4,40.000	4.40
7.	Romil Agarwal	2,00,000	2.00	-	
	At the beginning of the year				1
			(No Change	(No Change during the year) 2,00,000 2.0	
	At the end of the year			2,00,000	2.00
8	Sadanand Agarwal				
8.	Sadanand Agarwai		i	l	i

	TOTAL	39,97,500	39.97	39,97,500	39.97
	At the end of the year		(s to critici	1,45,000	1.45
	At the beginning of the year	1,42,000		ge during the ye	ar)
14.	At the beginning of the year	1,45,000	1.45		1
12.	Deoki Nandan Agarwal				
	At the end of the year			1,50,000	1.5
			_ (No Chan	ge during the ye	1
	At the beginning of the year	1,50,000	1.5		ſ
11.	Shalini Agarwal				
	At the end of the year			2.70,000	1
			1 (NO Chan	2.70,000	2.7
	At the beginning of the year	2,70,000	2.7	ge during the ye	 ar
10.	Sanmukh Agarwal			*	
	At the end of the year			7,45,000	17.73
	1 03		- (No Chan -1	ge during the ye 7,45,000	7.45
	At the beginning of the year	7,45,000	7.45	and described the second	J vorð
9.	Shashi Agarwal				-
	At the end of the year			1.00.000	1.11
			(No Chan	ge during the ye	ar) H.6
	At the beginning of the year	1,60,000	1.6		L, .

iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For Each of the Top 10 Shareholders	Shareholding at to of the year	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	1	% of total shares of the company
1.	M/s. Farsight Brokers Private Limited				
	At the beginning of the year	2,25,000	2.250		
		(No Change dur		ing the year) _.
	At the end of the year -			2,25,000	2.250

2.	M/s. Farsight Securities Limited						:
	At the beginning of the year	3,75,000		3.7	5		!
				o Chai	ige dui	ing the yea	
	At the end of the year	[3,75,000	3.75
3.	IM Securities Private Limited						4
	At the beginning of the year		5,00,00	1		ing the war)
	At the and of the year		(1)	o Chai	ige du	ring the yea [5.00,000	
	At the end of the year					1 2:00:00	1 5.00
4.	KK Capital Services (P) Ltd.						.]
	At the beginning of the year	2,50,000	 	2.5		·	
	-			o Chai	nge dui	ring the yea	
	At the end of the year]		2,50,000	2.5
				1			
5.	Roma Impex Private Limited	4,50,000		4.5			
	At the beginning of the year	4,50,000				ing the yea] a i: }
	At the end of the year			Chai	nge da	4.50.000	
	At the end of the year	J				1	1
6.	Reebok Advertising & Marketing (P) Ltd.						
	At the beginning of the year	2,50,000)	2.5			
			(N	o Cha	nge du	ring the yea	
	At the end of the year					2.50.000	2.5
<i>7</i> .	Shanti Associated (P) Ltd.	2,50,000)	2.5	,		
	At the beginning of the year						
			(N	o Cha	nge du	ring the yea	
	At the end of the year			.		2,50,000	2.5
8.	Shiv Pure Water Point (P) Ltd	I					İ
	At the beginning of the year	4,00,000		4.0			
			(N	lo Cha	nge du	ring the year	
	At the end of the year					4,00,000	4.00
	C1 : III - E' : - 1 - C :						
9.	Shridhar Financial Services Limited						
	At the beginning of the year	4,50,000)	4.5	5		
、	it the organisms of the year	1,50,00				ring the ye	ar) ်
	At the end of the year					4,50,000	
10.	Goyal Commercial Private Limited		- wv-				

•

	At the beginning of the year	1,71,700	1.71			
		(N	lo Change duri	ing the year)		Ì
İ	At the end of the year			1,71,700	1.71	Ì
						ĺ
	Total	33,21,000	33.21	33,21,000	33.21	

E) Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	beginning	•	Cumulative Shareholding during the year	
	No. of shares	shares of the		% of total shares of the company
Mr. Lalit Agarwal (Director)		1		
At the beginning of the year	3,50,000	3.490		
		(No Cha	nge during tl	ne year)
At the end of the year			3,50,000	3.490
		r	1	
At the beginning of the year	5,12,500	5.12		
		(No Chai	nge during tl	ie year)
At the end of the year			5,12,500	5.12
Mr. Aashish Agarwal (CFO)				
At the beginning of the year	1,50,000	1.5		
		No Cha	nge during tl	ne year)
At the end of the year],	1,50,000	1.5
	Mr. Lalit Agarwal (Director) At the beginning of the year At the end of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year At the end of the year Mr. Aashish Agarwal (CFO) At the beginning of the year	Mr. Lalit Agarwal (Director) At the beginning of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year At the end of the year Mr. Aashish Agarwal (CFO) At the beginning of the year 1,50,000	beginning of the year No. of % of total shares of the company Mr. Lalit Agarwal (Director) At the beginning of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year Mr. Aashish Agarwal (CFO) At the beginning of the year 1,50,000 1.5 (No Charter Charter)	beginning of the year No. of the year No. of shares of the company Mr. Lalit Agarwal (Director) At the beginning of the year At the end of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year At the end of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year At the beginning of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year Shri. Daulat Ram Agarwala (MD) At the beginning of the year No. of % of total shares (No Change during the year shares of the year shares of the year shares (No Change during the year shares) Mr. Aashish Agarwal (CFO) At the beginning of the year (No Change during the year shares)

(V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans			! (\):
	excluding	Unsecured Loans	Deposits	Indebtedness
	 deposits 			macolednes
Indebtedness at the				
beginning of the financial				
year				
i) Principal Amount	- · · · · · · · · · · · · · · · · · · ·	9,81,36,972	_	9.81,36.97
ii) Interest due but not paid	_		-	
iii) Interest accrued but not due	-		-	
Total (i+ii+iii)	-	9,81,36,972	-	9,81,36,9/1
Change in Indebtedness	. ,			
during the financial year	h-		,	
* Addition		60,51,662		60.51.60
* Reduction			_	
Net Change				
Indebtedness at the end of	•			
the financial year	_			
i) Principal Amount	-	10,41,88,634		10.41.88.6
ii) Interest due but not paid				
iii) Interest accrued but not due		,		-
Total (i+ii+iii)	-	10,41,88,634		10,41,88,634

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Daulat Ram Agarwal	
		(Managing Director)	
1	Gross salary	6,00,000	6,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	20
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	. :
2	Stock Option	-	·
3	Sweat Equity	<u> </u>	-

4	Commission- as % of profit	-	-
	- others, specify		
5	Others, please specify		
	Total (A)	6,00,000	6,00,000
	Ceiling as per the Act	<u> </u>	- !

B. Remuneration to other directors

SN.	Particulars of Remuneration	Total Amount		
1	Independent Directors	Lalit Agarwal	Kamlesh Gupta	Ramesh Kumar Bissa
	Fee for attending board /committee meetings		- -	
	Commission	-		
	Others, please specify	-	-	-
	Total (1)			_
2	Other Non-Executive Directors			
	Fee for attending board committee			
	meetings	-		<u>-</u>
	Commission -	-	-	-
	Others, please specify		,	
	Total (2)	-	_	_
	Total (B)=(1+2)	-	-	7

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.N	Particulars of Remuneration	Key Managerial Personnel			
		ČS	CFO	Total	
<u>.</u>	Gross salary	1.44,000	6,00,000	7,44.000	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	_	
	(b) Value of perquisites u/s 17(2) Incometax Act, 1961	-	1	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	_	-		
2	Stock Option	-	-	-	
3	Sweat Equity		-	-	
4	Commission	-	-	_	

	- as % of profit		-		
	others, specify		-	-	
	Others, please specify	- -	-	-	
	Total	1.44.000	6,00,000	7.44.000	1

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made. if any (give Details)
A. COMPANY	,				
Penalty	-	-	-	-	
Punishment	••	-		-	-
Compounding	_	-	-	-	
B. DIRECTOR	RS				
Penalty	-	_		-	-
Punishment	•	-] -		-
Compounding	-	-	-	-	_
C. OTHER OF	FICERS IN DE	FAULT			
Penalty	-	<u> </u>	-	-	<u></u>
Punishment	- " "	<u> </u>	-	-	-
Compounding	÷	-	-	-	_

Place: Kolkata
Date: 02/11/2021

For and on Behalf of the Board

Sd/-

Daulat Ram Agarwal

(Managing Director)

DIN: 00586956

sd/-

Lalit Agarwal

(Director)

DIN: 00109920

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.

- A) Information as per Rule 5(1) of chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 1) REMUNERATION PAID TO DIRECTOR

Notes:

- A. Calculation based on annualized salary.
- B. Salary includes bonus amount.
- C. No remuneration is paid to any Non-Executive director during the period
- D. The Median Remuneration of Employees (MRE) including Managing Directors (MD) was Rs. 6,00,000/- in the financial year 2020-2021.
- E. The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was Rs. 6,00,000/- in the financial year 2020-2021.
- F. The number of permanent employees in the rolls of the company as on 31.03.2020 and 31.03.2021 were 3 and 3 respectively.
- G. The Company being listed in CSE Ltd and at CSE the market capitalization stands at Rs. 100,006,000 (Divided into 10,000,600 Equity Shares @ Rs. 10 each). The shares of the company were last traded for Rs. 2.05 on 11/07/2005. The growth in market capitalization remained stagnant.
- H. The company has a Nomination & Remuneration Policy in place, and it is strictly followed for fixation and payment of remuneration to the managerial personnel and other employees of the company. The policy has been developed with adherence to the Companies Act. 2013 and all other statutes as applicable.
- 1. During the Financial year 2020-21 no employee received remuneration in excess of the highest paid Director.
- J. There is no percentage increase in median remuneration of employees during F.Y 2020-2021.
- K. There is no change in salaries paid to employees in the last financial year.
- L. The remuneration provided is as per the remuneration policy as approved by the Nomination & remuneration Committee of the Company.





INDEPENDENT AUDITORS' REPORT

To the Members of Marda Commercial & Holdings Ltd Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Marda Commercial & Holdings Ltd** comprising of the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, their profit including other comprehensive income, their cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements



Key Audit matter

1. Impairment on financial assets (expected credit losses).

Ind AS 109 requires the Company to recognise impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including:

- unbiased, probability weighted outcome under various scenarios;
- · time value of money;
- impact arising from forward looking macro-economic factors and;
- availability of reasonable and supportable information without undue costs.

Applying these principles involves significant estimation in various aspects, such as:

- grouping of borrowers based on homogeneity by using appropriate statistical techniques;
- staging of loans and estimation of behavioral life;
- determining macro-economic factors impacting credit quality of receivables;
- estimation of losses for loan products with no/minimal historical defaults.

Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter.

Auditors' Response

We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.

- We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa.
- We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.
- Tested the ECL model, including assumptions and underlying computation.
- Assessed the floor/minimum rates of provisioning applied for loan products with inadequate historical defaults.
- Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.



Information other than the Financial Statements and Auditors' Report thereon

- The Company's Board of Directors is responsible for the preparation of other information which comprises the Director's Report including annexures to Director's Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon,
- Our opinion on the financial statements does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the
 other information and, in doing so, consider whether the other information is materially
 inconsistent with financial statements or our knowledge obtained during the course of
 audit or otherwise appears to be materially misstated.
- Based on the work we have performed, if we conclude that there is a material
 misstatement of this other information; we are required to report the fact. We have
 nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Directors of the Company, as aforesaid.

In preparing the Ind AS financial statements, the respective Board of Directors of the companies are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Companies are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 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 Ind AS 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 Ind AS 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the
 Companies Act, 2013, we are also responsible for expressing our opinion on whether the
 company has adequate internal financial controls system in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charge with governance, we determine those matters that were of most significance in the audit of Ind AS 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 in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public benefits of such communication.



Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure (A)" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid Ind AS financial statements.
- 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Ind AS financial statements;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended,
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) There is no pending litigation which would have its impact on financial statement of the Company.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred by the company to the Investor Education and Protection Fund during the year ended 31st March 2021.

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No.: 009933N

Dharmender Singhal

Partner /

Membership No.: 515984

UDIN: 21515984 AAAAFZ9143

Place: New Delhi Date: 28-06-2021

ANNEXURE (A) TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MARDA COMMERCIAL & HOLDINGS LTD

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2021, we report that:

- (i) In respect of its property, plant and equipment:
 The Company does not have any property, plant and equipment; therefore the provision of this clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company;
- (ii) In respect of its inventory

 The Company does not have any inventory; therefore the provision of this clause of companies (Auditor's Report) Order, 2016 is not applicable to the company.
- (iii) In our opinion and according to the information and explanations provided to us, the Company has granted loans to a Company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the parties listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - (b) The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand with interest.
 - (c) Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanations provided to us, the Company has not accepted any deposits from the public. Accordingly, the directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder in this regard, are not applicable.
- (vi) According to the information and explanations provided to us, the Central Government has not specified for maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us us in respect of statutory dues;
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



- b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not raised loan or borrowings from banks, financial institutions, and Government or debenture holders during the year under audit and therefore paragraph 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations provided to us, the company has not raised any monies by way of initial public offer or further public offer (including debt instruments) and not availed the facility of term loans during the year under audit and therefore paragraph 3(ix) of the Order is not applicable.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud on or by the company or any fraud by its officers or employees was noticed or reported during the year.
- (xi) To the best of our knowledge and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on 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 under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi) To the best of our knowledge and according to the information and explanations given to us, the company has registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No.: 009933N

Dhakmender Singhal

Partner

Membership No. : 515984 UDIN: 2)5 |5984 дааа F 29143

Place: New Delhi Date: 28-06-2021 ANNEXURE- (B) TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MARDA COMMERCIAL & HOLDINGS LTD

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Marda Commercial & Holdings Ltd ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

- 1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No.: 009933N

Dharmender Singhal

Partner

Membership No.: 515984

UDIN: 21515 984 AAAAFZ9時

Place: New Delhi Date: 28-06-2021

CIN-L65929WB1990PLC048280

Balance sheet as at 31st March 2021

All amounts are in Rupee hundred, unless otherwise stated

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Financial Assets		0.425.44	2,43,008.10
Cash and cash equivalents	3	8,435.44	1,29,637.60
Bank Balance other than cash and cash equivalents	4	3,81,704.40	1,27,00
Receivables -	5		
Trade Receivable		215.00	11,850.00
Other Receivable	0	315.00	16,11,424.83
Loans	6	16,36,433.47	32,76,189.66
Investments	7	34,13,830.01	5,267.75
Other financial assets	8	1,110.90	52,77,377.94
		54,41,829.22	32,77,07777
Non-financial Assets		20 505 60	37,594.00
Current tax assets (Net)	9	20,585.60	6,39,050.67
Investment property	10	6,28,032.55	20,011.80
Other non-financial assets	11	20,000.00	6,96,656.47
		6,68,618.15	59,74,034.41
Total assets		61,10,447.37	33,7 1,00
LIABILITIES AND EQUITY			
Liabilities			10
Financial Liabilities	12	10,41,886.34	9,81,369.72
Borrowings (other than Debt Securities)	13	16,034.22	5,553.73
Other financial liabilities	13	10,57,920.56	9,86,923.45
Non-financial Liabilities		18,399.29	17,412.57
Current tax liabilities (Net)	14	6,47,471.21	6,36,036.70
Deferred tax liabilities (Net)	15	8,265.68	7,993.65
Other non-financial liabilities	16	6,74,136.18	6,61,442.92
		6,74,136.16	0,02,11
Equity Shareholder's funds	1		
DEMONSTRATE OF THE ACT OF THE CONTROL OF THE PROPERTY OF THE P	17	10,00,060.00	10,00,060.00
Equity Share capital	18	33,78,330.63	33,25,608.04
Other equity	10	43,78,390.63	1005 ((00)
Total liabilities and equity		61,10,447.37	59,74,034.41
Total Habilities and equity			
Significant accounting policies	1-2		

As per our report of even date

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No.: 009933N

New Dalhi

Dharmender Singhal

Partner M.No.: 515984

Place :New Delhi Date: 28 June 2021 On behalf of the Board of Directors For MARDA COMMERCIAL & HOLDINGS LTD

Daulat Ram Agarwala

Managing Director DIN: 0000586956

Lalit Agarwal

Director

DIN: 00001099920

Aashish Agarwal Chief Financial Officer PAN NO. AEJPA0655G

Company Secretary

PAN NO. DUGMP5770C

CIN - L65929WB1990PLC048280

Balance sheet as at 31st March 2021

All amounts are in Rupee hundred, unless otherwise stated

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Financial Assets			2,43,008.10
Cash and cash equivalents	3	8,435.44	1,29,637.60
Bank Balance other than cash and cash equivalents	4	3,81,704.40	1,29,037.00
Receivables -	5		22
Trade Receivable			11,850.00
Other Receivable		315.00	16,11,424.83
Loans	6	16,36,433.47	32,76,189.66
Investments	7	34,13,830.01	5,267.75
Other financial assets	8	1,110.90	52,77,377.94
		54,41,829.22	52,77,377.94
Non-financial Assets			37,594.00
Current tax assets (Net)	9	20,585.60	6,39,050.67
Investment property	10	6,28,032.55	
Other non-financial assets	11	20,000.00	20,011.80
		6,68,618.15	6,96,656.47 59,74,034.41
Total assets		61,10,447.37	59,74,034.41
LIABILITIES AND EQUITY			
Liabilities		1	
Financial Liabilities		US 200 approaches	0.04.040.70
Borrowings (other than Debt Securities)	12	10,41,886.34	9,81,369.72
Other financial liabilities	13	16,034.22	5,553.73
		10,57,920.56	9,86,923.45
Non-financial Liabilities			45.412.53
Current tax liabilities (Net)	14	18,399.29	17,412.57
Deferred tax liabilities (Net)	15	6,47,471.21	6,36,036.70
Other non-financial liabilities	16	8,265.68	7,993.65
		6,74,136.18	6,61,442.92
Equity			
Shareholder's funds			
Equity Share capital	17	10,00,060.00	10,00,060.00
Other equity	18	33,78,330.63	33,25,608.04
•		43,78,390.63	43,25,668.04
Total liabilities and equity		61,10,447.37	59,74,034.41
Significant accounting policies	1-2		

As per our report of even date

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm, Registration No.: 009933N

On behalf of the Board of Directors

Dharmender Singhal

Partner

M.No.: 515984

Place :New Delhi

Date: 28 June 2021

For MARDA COMMERCIAL & HOLDINGS LTD

Daulat Ram Agarwala

Managing Director

DIN: 0000586956

Lalit Agarwal

Director

DIN: 00001099920

Aashish Agarwal Chief Financial Officer

PAN NO. AEJPA0655G

Company Secretary

PAN NO. DUGMP5770C

CIN- L65929WB1990PLC048280

Statement of Profit & Loss for the year ended 31st March 2021

All amounts are in Rupee hundred, unless otherwise stated

3	Particulars	Note	Year ended 31st March 2021	Year ended 31st March 2020
	Revenue			
I	Revenue from operations	19	1,81,378.71	1,89,436.54
11	Other income	20	9,639.02	10,649.47
111	Total Income (I+II)		1,91,017.73	2,00,086.01
	Expenses			
	Finance costs	21	78,351.80	73,236.55
	Impairment of financial instruments	22	76,202.38	57,837.31
	Employee benefits expense	23	13,980.00	13,320.00
	Depreciation and amortization	24	11,018.12	11,018.12
	Other expense	25	6,881.45	11,336.54
V	Total expense		1,86,433.75	1,66,748.52
71	Profit before exceptional and extraordinary items and tax (III-IV) Exceptional items		4,583.98	33,337.49
	Profit before tax (V-VI)	-	4 500 00	
	Tax expense:		4,583.98	33,337.49
***	(1) Current tax		10 200 20	17 110 57
	(2) Short/(Excess) provision of income tax for previous years		18,399.29 9.36	17,412.57 (671.74)
	(2) Deferred tax liability/(assets)		(16,871.66)	(17,157.50)
			1,536.99	(416.67)
. 8	Profit/(Loss) for the period from continuing operations (VII- Profit/(Loss) for the period from discontinuing operations		3,046.99	33,754.16
	Profit for the period (IX-X)		3,046.99	33,754.16
IV	Other Comprehensive Income			
	Items that will not be reclassified to profit & loss Change in fair value of equity instruments(Un-quoted)			
	through OCI		1,12,468.89	55,004.03
	Tax impact on above		28,306.17	12,257.83
1	Other Comprehensive Income for the year (net of tax)		84,162.72	42,746.20
1	Fotal Comprehensive Income for the period		87,209.71	76,500.36
1 1	Earnings per equity share: Basic and diluted earning per share (in Rs.) [face value of Rs. 10 each]	26	0.03	0.34
12.02				

As per our report of even date

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No. : 009933N

Dharmender Singhal

Partner / M.No. : 515984

Place :New Delhi Date : 28 June 2021 GC EL 2 CX

On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

Doulat Rami

Daulat Ram Agarwala

Managing Director DIN: 0000586956

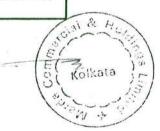
Lalit Agarwal Director

DIN: 00001099920

Andrish Agarwal Chief Financial Officer

Chief Financial Officer PAN NO. AEJPA0655G Puja Mantri

Company Secretary PAN NO. DUGMP5770C



Statement of Changes in Equity for the year ended 31st March 2021

CIN-L65929WB1990P1.C048280

All amounts are in Rupce hundred, unless otherwise stated

a. Equity share capital

Balance as at 1 April 2019	10,00,060
Changes in equity share capital during the year 2019-20	<u>.</u>
Balance as at 31 March 2020	10,00,060
Changes in equity share capital during the year 2020-21	-
Balance as at 31 March 2021	10,00,060

b. Other equity

Particulars			
	Retained earnings	Statutory Reserve under Section 45-IC of the RBI Act, 1934	Total
Balance as at 1 April 2019	29,63,034.46	2,86,073.22	32,49,107.68
Profit for the year	33,754.16	<u>.</u>	33,754.16
Other comprehensive income (net of tax)	42,746.20		42,746.20
Total comprehensive income for the year	76,500,36	-	76,500.36
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(15,300.07)	15,300.07	•
Balance as at 31 March 2020	30,24,234.75	3,01,373.29	33,25,608.04
Balance as at 1 April 2020	30,24,234.75	3,01,373.29	33,25,608.04
Profit for the year	3,046.99	-	3,046.99
Other comprehensive income (net of tax)	84,162.72		84,162.72
Total comprehensive income for the year	87,209.71	-	87,209.71
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	(17,441.94)	17,441.94	-
Income Tax related to earlier years	(34,487.12)	-	(34,487.12)
Balance as at 31 March 2021	30,59,515.40	3,18,815.23	33,78,330.63

As per our report of even date

For Nagar Goel & Chawla

Chartered Accountants

ICALFirm Registration No.: 009933N

Dhàrmender Singhal

Partner

Membership No. 515984

Place :New Delhi Date : 28 June 2021 On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

Darret Ran

Daulat Ram Agarwala

Managing Director

DIN: 0000586956

Aashish Agarwal Chief Financial Officer

PAN NO. AEJPA0655G

Lalit Agarwal

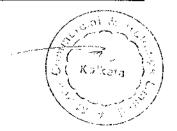
Director

DIN: 00001099920

Puja|Mantri

Company Secretary

PAN NO. DUGMP5770C



CIN - L65929WB1990PLC048280

Balance sheet as at 31st March 2021

All amounts are in Rupee hundred, unless otherwise stated

Particulars	Note	As at 31st March 2021	As at 31st March 2020
ASSETS			
Financial Assets			2,43,008.10
Cash and cash equivalents	3	8,435.44	1,29,637.60
Bank Balance other than cash and cash equivalents	4	3,81,704.40	1,29,037.00
Receivables -	5		
Trade Receivable			11,850.00
Other Receivable		315.00	16,11,424.83
Loans	6	16,36,433.47	32,76,189.66
Investments	7	34,13,830.01	ALTONO TO A CONTRACTOR OF THE
Other financial assets	8	1,110.90	5,267.75
Section Control of Con		54,41,829.22	52,77,377.94
Non-financial Assets		20,585.60	37,594.00
Current tax assets (Net)	9	6,28,032.55	6,39,050.67
Investment property	10		20,011.80
Other non-financial assets	11	20,000.00	6,96,656.47
		6,68,618.15	59,74,034.41
Total assets		61,10,447.37	37,7 1,00 1111
HADILITIES AND FOULTV			
LIABILITIES AND EQUITY			1 0
Liabilities		i	
Financial Liabilities	12	10,41,886.34	9,81,369.72
Borrowings (other than Debt Securities)	13	16,034.22	5,553.73
Other financial liabilities	13	10,57,920.56	9,86,923.45
Non-financial Liabilities			
Current tax liabilities (Net)	14	18,399.29	17,412.57
Deferred tax liabilities (Net)	15	6,47,471.21	6,36,036.70
Other non-financial liabilities	16	8,265.68	7,993.65
Otter Holf-Illiancial habilities		6,74,136.18	6,61,442.9
Equity			
Shareholder's funds			10.00.000.0
Equity Share capital	17	10,00,060.00	10,00,060.0
Other equity	18	33,78,330.63	33,25,608.0
CHARLES OF MANAGE		43,78,390.63	43,25,668.0
Total liabilities and equity		61,10,447.37	59,74,034.4
Significant accounting policies	1-2		_

As per our report of even date

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm, Registration No.: 009933N

Dharmender Singhal

Partner

M.No.: 515984 Place :New Delhi

Date: 28 June 2021

New Delhi

On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

Daulat Ram Agarwala

Managing Director

DIN: 0000586956

Lalit Agarwal

Director

DIN: 00001099920

Aashish Agarwal Chief Financial Officer

PAN NO. AEJPA0655G

Puja Mantri

Company Secretary

PAN NO. DUGMP5770C

CIN-L65929WB1990PLC048280

Statement of Profit & Loss for the year ended 31st March 2021

All amounts are in Rupee hundred, unless otherwise stated

!	Particulars	Note	Year ended 31st March 2021	Year ended 31st March 2020
	Revenue			
]	Revenue from operations	19	1,81,378,71	1,89,436.54
11	Other income	20	9,639.02	10,649.47
111	Total Income (I+II)		1,91,017.73	2,00,086.01
	Expenses			
	Finance costs	21	78,351.80	73,236.55
	Impairment of financial instruments	22	76,202.38	57,837.31
	Employee benefits expense	23	13,980.00	13,320.00
	Depreciation and amortization	24	11,018.12	11,018.12
	Other expense	25	6,881.45	11,336.54
V	Total expense		1,86,433.75	1,66,748.52
	Profit before exceptional and extraordinary items and tax (III-IV)		4,583,98	33,337.49
	Exceptional items		-	<u>.</u>
	Profit before tax (V-VI)		4,583.98	33,337.49
III	Tax expense:			
	(1) Current tax		18,399.29	17,412.57
	(2) Short/(Excess) provision of income tax for previous years		9.36	(671.74)
	(2) Deferred tax liability/(assets)		(16,871.66)	(17,157.50
		L	1,536.99	(416.67)
	Profit/(Loss) for the period from continuing operations (VII-		3,046,99	33,754.16
	Profit/(Loss) for the period from discontinuing operations	L		
	Profit for the period (IX-X)		3,046.99	33,754.16
	Other Comprehensive Income			<u></u>
-	ltems that will not be reclassified to profit & loss	j		
	Change in fair value of equity instruments(Un-quoted)			
	through OCi		1,12,468.89	55,004.03
	Tax impact on above		28,306.17	12,257.83
	Other Comprehensive Income for the year (net of tax)		84,162.72	42,746.20
	Total Comprehensive Income for the period		87,209.71	76,500.36
, [,	Earnings per equity share:			
	Basic and diluted earning per share (in Rs.) [face value of Rs. 10 each]	26	0.03	0.34
		į		

As per our report of even date

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No. : 009933N

On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

Dharmender Singhal

Partner 2

M.No. : 515984 Place :New Delhi

Date : 28 June 2021

Doulat Ram

Daulat Ram Agarwala Managing Director

DIN: 0000586956

rwala Lalit Agarwal or Director

DIN: 00001099920

Acsirish Agarwal Chief Financial Officer

Chief Financial Officer PAN NO. AEJPA0655G Puja Mantri Company Secretary

PANNO. DUGMPS770C

Statement of Changes in Equity for the year ended 31st March 2021

CIN-L65929WB1990PLC048280

All amounts are in Rupee hundred, unless otherwise stated

a Fauity share capital

a. Equity share capital	
Balance as at 1 April 2019	10,00,060
Changes in equity share capital during the year 2019-20	-
Balance as at 31 March 2020	10,00,060
Changes in equity share capital during the year 2020-21	
Balance as at 31 March 2021	10,00,060

b. Other equity	<u> </u>	T I	
Particulars	Retained carnings	Statutory Reserve under Section 45-IC of the RBI Act, 1934	Total
1 4 4	29,63,034.46	2,86,073.22	32,49,107.68
Balance as at 1 April 2019	33,754.16		33,754.16
Profit for the year	42,746.20		42,746.20
Other comprehensive income (net of tax)			76,500.36
Total comprehensive income for the year	76,500.36	15,300.07	
Transfer to reserve fund in terms of section 45-IC(1) of	(15,300.07)	15,500.07	
the Reserve Bank of India Act, 1934		3,01,373.29	33,25,608.04
Balance as at 31 March 2020	30,24,234.75	3,01,373.27	00,00,00
44.4	30,24,234.75	3,01,373.29	33,25,608.04
Balance as at 1 April 2020	3,046.99		3,046.99
Profit for the year	84,162.72		84,162.72
Other comprehensive income (net of tax)	87,209.71	+	87,209.71
Total comprehensive income for the year		17,441.94	
Transfer to reserve fund in terms of section 45-IC(1) of	(17,441.94)	7	
the Reserve Bank of India Act, 1934	(24.407.12)	 	(34,487.12)
Income Tax related to earlier years	(34,487,12)		33,78,330.63
Balance as at 31 March 2021	30,59,515.40	3,16,613.23	20,1.0,000

As per our report of even date

For Nagar Goel & Chawla

Chartered Accountants

ICALFirm Registration No.: 009933N

Dharmender Singhal

Partner

Membership No. 515984

Place :New Delhi Date: 28 June 2021 On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

Danial Ran

Daulat Ram Agarwala

Managing Director

DIN: 0000586956

Lalit Agarwal

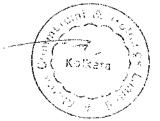
Director

DIN: 00001099920

Aashish Agarwal

Chief Financial Officer PAN NO. AEJPA0655G Puja Mantri

Company Secretary PAN NO. DUGMP5770C



CIN-L65929WB1990PLC048280

Statement of Cash Flows for the year ended ended 31st March 2021

All amounts are in Rupee hundred, unless otherwise stated

1	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
A)	Cash flow from operating activities:		
1	Profit before tax	4,583.98	33,337.49
	Adjustments for :-		
	Depreciation and amortisation	11,018.12	11,018,12
	Impairement of financial instruments	76,202.38	57,837.31
	Loss on sale of assets	-	30.37
	loss/(Gain) on fair valuation of financial instruments	(25,171.46)	(2,156.47)
	Operating profit before working capital changes-	66,633.02	1,00,066.82
	Adjustments for :-	VII. VII. VII. VII. VII. VII. VII. VII.	
	Decrease/(Increase) in Receivables	11,535.00	(11,391.99)
	Decrease/(Increase) in loans	(1,01,211.02)	95,562.61
li I	Decrease/(Increase) in Other financial assets	4,156.85	(714.31)
	Decrease/(Increase) in Other non-financial assets	11.80	(11.80)
	Increase /(Decrease) in Other financial liabilities	10,480.49	(2,802.80)
	Increase /(Decrease) in non-financial liabilities	272.03	(1,649.25)
	Cash used in operations-	(8,121.83)	1,79,059.28
	Income tax paid	(34,900.65)	(22,821.92)
	Cash Flow Before Extraordinary Items	(43,022.48)	1,56,237.36
	Extraordinary items	-	_
	Net cash used in operating activities (A)	(43,022.48)	1,56,237.36
B) (ash flow from investing activities:		
	Sale of property, plant and equipment		500.00
	Sale/(purchase) of investment (Net)		18,855.33
	Investment in bank deposits (having original maturity of more than 3 months)	(2,52,066.80)	(7,689.26)
. 1	Net cash from / (used in) investing activities (B)	(2,52,066.80)	11,666.07
c) c	ash flow from financing activities:		
ا ر	Proceeds from Borrowings (other than Debt Securities)	60,516.62	65,912.90
1	Net cash from financing activities (C)	60,516.62	65,912.90
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)		
	ver merease, (decrease) in cash and cash equivalents (A+B+C)	(2,34,572.66)	2,33,816.33
(Cash and cash equivalents as at the beginning of the year (refer note no. 3)	2,43,008.10	9,191.77
(Cash and cash equivalents as at the end of the year (refer note no. 3)		
	- Cash and cash equivalents	8,435.44	2,43,008.10
		8,435.44	2,43,008.10

s per our report of even date

For Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No.: 009933N

On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

Dharmender Singhal

Partner

M.No.: 515984 Place :New Delhi

Date: 28 June 2021

Daulatina Daulat Ram Agarwala

Managing Director DIN: 0000586956

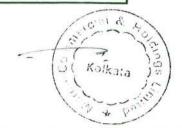
Aashish Agarwal Chief Financial Officer PAN NO. AEJPA0655G

Lalit Agarwal Director

DIN: 00001099920

Company Secretary

PAN NO. DUGMP5770C



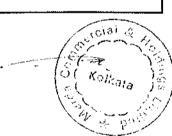
MARDA COMMERCIAL & HOLDINGS LTD		
CIN-1.65929WB1990PLC048280		
Notes on financial statements for the year ended 31st March 2021		
All amounts are in Rupee hundred, unless otherwise stated		
3 Cash and cash equivalents	As at 31st March 2021	As at 31st March 2020
Cash on hand #	1,291.89	731.89
Balances with banks		
- in Current account	7,143.55	2,42,276.21
- in Term Deposits- Original maturity of 3 months or less	-	-
	8,435,44	2,43,000.10
# Cash Balance on hand including imprest with employee		
	As at 31st March	As at 31st March
	2021	2020
4 Bank Balances other than cash and cash equivalents		
Fixed deposit with bank (Maturity less than 12 months)	3,81,704.40	1,29,637.60
	3,81,704.40	1,29,637.60
4.1 Fixed deposits with banks earns interest at fixed rates.		
5 Receivables	As at 31st March 2021	As at 31st March 2020
Trade Receivables		
Considered good-unsecured	•	-
<u>Other receivable</u>		
Considered good-unsecured	315.00	11,850.00
	315.00	11,850.00



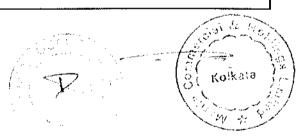


MAR	DA COMMERCIAL & HOLDINGS LTD				·"
	1.65929WB1990PLC048280				
	s on financial statements for the year ended 31st Marc				
All a	mounts are in Rupce hundred, unless otherwise states	!			
6	Loans		•	As at 31st March 2021	As at 31st March 2020
	Loans given in India to other than public sector Loans repayable on demand			10.14.742.16	3** 4 '2 E-7 4 4 4
	Less: Impairment loss allowance (refer note 34c)			18,14,742.16 (1,78,308.69)	17,13,531.14
	Net			16,36,433.47	(1,02,106.31) 16,11,424,83
	IACE			10/30/43334)	10,11,424,63
6.1	Break up of loans into secured and unsecured Secured			-	
	Unsecured			18,14,742.16	17,13,531.14
	Gross			18,14,742.16	17,13,531.14
	Less: Impairment loss allowance (refer note 34c)			(1,78,308.69)	(1,02,106.31)
	Net			16,36,433.47	16,11,424.83
7	Investments			As at 31st March	As at 31st March
•	The state of the s			2021	2020
	(i) Quoted				
	At fair value through Profit & loss (FVPL)	Qua	antity (Numbers)		
		31st March 2021	31st March 2020		
	Equity Shares & ETF				
	Maruti Suzuki India Ltd.	31	31	2,126.35	1,341.82
	Motifal Oswal Financial Services Ltd.	195	195	1,218.36	946.14
	Nippon India mutual fund ETF	919	867	9,189.20	8,670.00
	Solar Induatries Ltd.	225	225	2,885.96	2,025,34
	Indian Oil Corporation Ltd.	784	800	720.10	614.40
	Yes Bank	780	780	121.68	175.11
	RBL Bank HDFC Asset Management Company Ltd	150	150	311,33 875,70	225.15 614.73
	Praj industries Ltd.	30 730	30 720	1.402.92	403.92
	Larsen & Toubro Ltd.	720 70	70 70	993,23	559.05
	Aarti surfactants Ltd	70 5	70	993,23 46,56	20.600
	•	=	-		830.49
	Aarti Industries Ltd.	114	114	1,501.89	





ton on Contract lates and the second				
tes on financial statements for the year ended 31st March 20	21			
amounts are in Rupee hundred, unless otherwise stated Mutual Funds				
Nippon Reliance arbitrage fund - monthly dividend plan(AFMPD)	-		5,93,472,15	5,73,097,8
(Formerly Reliance arbitrage fund up to March-2019)				
Aditya Birla Mutual fund	-	100		190,
Total(i)			6,14,065.43	5,89,693.9
(ii) Un-quoted- At fair value through other comprehensive	income (FVOCI)*			
Advance Hightech Agro Products Limited (Face Value Rs.	50,000	50.000	23,976,47	25,062,0
Tirupati Structurals Limited (Face Value Rs. 10/- each)	14,47,900	14,47,900	27,74,988.11	26,61,433.0
Total(ii)			27,98,964.58	26,86,495.6
* The company has designated certain unquoted equity instru	nents as FVOCI on	the basis that these are	not held for trading.	
Total(i+ii)			34,13,830.01	32,76,189,6
			34,13,830.01	32,76,189,6
Total(i+ii) Out of above Investments in India				
Out of above Investments			34,13,830.01 34,13,830.01	
Out of above Investments in India				32,76,189.6
Out of above investments in India in outside India			34,13,830.01	32,76,189.6
Out of above Investments in India			34,13,830.01	32,76,189.6 32,76,189.6
Out of above Investments in India in outside India Other financial assets			34,13,830.01 34,13,830.01 As at 31st March	32,76,189.6 32,76,189.6 As at 31st Marc
Out of above Investments in India in outside India Other financial assets Unsecured - considered good (unless otherwise stated) At amortised cost Interest accrued and but not due			34,13,830.01 34,13,830.01 As at 31st March	32,76,189.6 32,76,189.6 As at 31st Marc 2020
Out of above Investments in India in outside India Other financial assets Unsecured - considered good (unless otherwise stated) At amortised cost			34,13,830.01 34,13,830.01 As at 31st March 2021 1,040.90 70.00	32,76,189.6 32,76,189.6 As at 31st Marc 2020 5,267.7
Out of above Investments in India in outside India Other financial assets Unsecured - considered good (unless otherwise stated) At amortised cost Interest accrued and but not due			34,13,830.01 34,13,830.01 As at 31st March 2021 1,040.90	32,76,189.6 32,76,189.6 As at 31st Marc 2020 5,267.7
Out of above Investments in India in outside India Other financial assets Unsecured - considered good (unless otherwise stated) At amortised cost Interest accrued and but not due			34,13,830.01 34,13,830.01 As at 31st March 2021 1,040.90 70.00	32,76,189.6 32,76,189.6 As at 31st Marc 2020 5,267.7
Out of above Investments in India in outside India Other financial assets Unsecured - considered good (unless otherwise stated) At amortised cost Interest accrued and but not due Security Deposit			34,13,830.01 34,13,830.01 As at 31st March 2021 1,040.90 70.00	32,76,189.6 32,76,189.6 As at 31st Marc 2020 5,267.7
Out of above Investments in India in outside India Other financial assets Unsecured - considered good (unless otherwise stated) At amortised cost Interest accrued and but not due Security Deposit			34,13,830.01 34,13,830.01 As at 31st March 2021 1.040.90 70.00 1,110.90 As at 31st March	5,267.7 - 5,267.7 As at 31st Marcl



10	Investment Property	As at 31st March 2021	As at 31st March 2020
	Gross Carrying amount		
	Opening Gross Carrying Amount	6,61,086.91	6.61.086.9
	Addition/Deletion		
	Closing Gross Carrying Amount	6,61,086.91	6,61,086.9
	Accumulated Depreciation		
	Opening Accumulated Depreciation	22,036.24	11,018,1
	Depreciation Charge	11,018.12	11,018,1
	Closing Accumulated Depreciation	33,054.36	22,036,24
	Net Carrying Amount	6,28,032.55	6,39,050.6
	Fair Va lu e	6,36,975.00	6,65,000.0
	Details of Rental income derived from Investment Property:		
	Rental income derived from investment properties	9,638.50	10,420.0
	Direct operating expenses (including repairs and maintenance) generating rental income		
	, , , , , , , , , , , , , , , , , , , ,	965.50	1,778.78
	Income arising from investment properties before depreciation	8,673.00	8,641,2
	Depreciation	11,018.12	11,018.13
	Income arising from investment properties (Net)	(2,345.12)	(2,376.90

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

MARDA COMMERCIAL & HOLDINGS LTD

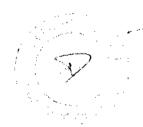
Estimation of Fair Value

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 7 properties as at 31st March, 2021 & 2020. Company has let out six property as of 31st March, 2020 & 2021.

11 Other non-financial assets

Particulars	As at 31st march 2021	2020
Other advances recoverable	20,000.00	20,011.80
	20,000.00	20,011.80



Kolkata

MA	RDA COMMERCIAL & HOLDINGS LTD		
Not	l - L65929WB1990PLC0402B0 tes on financial statements for the year ended 31st March 2021		
Ali	amounts are in Rupee hundred, unless otherwise stated		
12	Borrowings (other than Debt Securities)		
	Particulars	As at 31st March 2021	As at 31st March 2020
	(A) In India		
	(At amortised cost)		
	Inter corporate deposits	10,41,886.34	9,81,369.73
	(B) Outside India		
		10,41,886.34	9.81,369.72
	Out of above		
	Secured		
	Unsecured		
	From related parties	10,41,886.34	9,81,369.72
	From others	10,41,886,34	9,81,369.72
		10,41,600,34	9,81,309.72
13	Other financial liabilities		
	 Particulars	As at 31st March 2021	As at 31st March 2020
	Salary Payable	***************************************	
	Other liabilities	10,980.00 5,054.22	5,553.73
		16,034.22	5,553.73
14	Current tax liabilities (Net)		
-	(100)		
		As at 31st March 2021	As at 31st March 2020
	For Income Tax	18,399.29	17,412.57
ĺ			
		18,399,29	17,412.57
5	Deferred tax liabilities (Net)		
	Particular s		
	Deferred tax relates to the following:	As at 31st March 2021	As at 31st March 2020
ļ	Deferred tax liabilities:		
1	- Related to Investment	7,00,667.06	6,67,280.90
-		7,00,667.06	6,67,280.90
	Deferred tax assets:		
	- Related to property, plant and equipment - Related to investment properties		5.544.00
	Related to impairment of financial instruments	8,319.12 44,876.73	5,546.08 25,698.12
ļ		53,195.85	31,244.20
ľ	Deferred tax liabilities (Net)	6,47,471.21	6,36,036.70
a	ther non-financial liabilities		
-	articulars	As at 31st March 2021	As at 31st March 2020
1.			
	tatutory dues	8,265.68	7,993.65

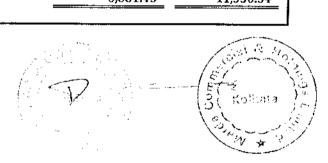
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24	Depreciation and amortization		" "
		Year ended 31st March 2021	Year ended 31s March 2020
	Deprecation and amortization	11,018,12 11,018,12	11,018.12 11,018.12
25	Other expenses		
		Year ended 31st March 2021	Year ended 31s March 2020
	Repairs & maintenance		
	- Building	965.50	1,653.38
	- Office	-	125.40
	Travelling & conveyance	-	35.00
	Rates fees & taxes	976,99	1,661.27
	Depository charges	1,062.00	1,062.00
	Rent paid	1,920.00	1,080.00
	Loss on sale/fair valuation of financial instruments		3,439.05
	General & other expenses	169.96	521.61
i	Bank charges		3.66
	Legal & professional charges	570.00	580.00
	Statutory audit fees	767.00	767.00
	Internal audit fees	300.00	300.00
	Printing & stationery	-	22.80
	Postage & courier	-	55.00
	Loss on sale of motor vehicle	-	30.37
- 1	Debit balance written off	150.00	
		6,881.45	11,336.54

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CIN - L65929WB1990PLC048280

Balance sheet as at 31st March 2021

All amounts are in Rupee hundred, unless otherwise stated

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

Particulars	T	As at 31st March 2021	
Basic		As at 31st March 2021	As at 31st March 2020
Profit after tax Weighted average number of equity shares outstanding Basic earning per share (Rs) Diluted	A B A/B	3,046.99 1,00,00,600 0.03	33,754.16 1,00,00,600 0.34
Profit after tax (Rs. In Lakhs) Weighted average number of equity shares outstanding Add: Weighted average number of potential equity shares Weighted average number of shares outstanding for diluted EPS (Rs) Face value of shares (Rs)	A B C D=B+C A/D	3,046.99 1,00,00,600 - 1,00,00,600 0.03 10.00	33,754,16 1,00,00,600 - 1,00,00,600 0.34 10.00

27 Auditors Remuneration

Particulars Payment to auditors	As at 31st March 2021	As at 31st March 2020
Statutory audit fees	767.00	767.00
	767.00	767.00

28 Expenditure in foreign currency:

Particulars		
Particulars and the second sec	As at 31st March 2021	
	<u> </u>	
L	-	· ·

Note:

- i) There are no reportable earnings in foreign currency during the year ended 31st March 2021. (31st March 2020: Nil)
- ii) 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 Contingent Liabilities and Commitments

Particulars	As at 31st March 2021	As at 31st March 2020
Contingent liabilities		
Claims against the Company not acknowledged as debt®		
- Income Tax matters	-	
CIT(appeals) Kolkata AY 2011-12	· ,	-
IT(appellate tribunal) Kolkata AY 2012-13	-	19,780.39
CIT(appeals) Kolkata AY 2014-15		23,488.92
Guarantees	-	15,072.65
- Bank Guarantees	}	
o	-	58,341,96
Commitments		/
executed on capital account and not provided for	_	_
Undrawn committed sanctions to borrowers	-	-
	-	-
		58,341.96

S Kolkata

CIN - L65929WB1990PLC048280

Balance sheet as at 31st March 2021

All amounts are in Rupee hundred, unless otherwise stated

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

Aashish Agarwal

Lalit Agarwal

Daulat Ram Agarwala

Kamlesh Gupta

Puja Mantri

ii) Others

Tak Buildtech Pvt Ltd

Advance Steel Tubes Ltd.

Tirupati Structurals Ltd.

Shyama devi Agarwal

Devaki Nandan Agarwal

b. Transaction with related parties

	As at 31st M	arch 2021	As at 31st M	at 31st March 2020	
Particulars	Key Management personal	Others	Key Management personal	Others	
Loan given received back	_	-	-	21,476.28	
Loan received given back	-	10,000.00	_		
Other receivable received	-	10,800.00			
Interest received		1,38,410.18	-	1,40,226.49	
Interest paid	-	78,351.80	-	73,236.55	
Salary Paid	7,440.00	*	7,320.00	-	
Directors Remuneration	6,000.00	-	6,000.00		
Rent paid	_	1,920.00	-	1,080.00	
Sale of shares	-	-		10,800.00	
Sitting fees	-	-	225.00	10,000.00	

C. Closing balance with related parties

reminent illumination of the state of the st	As at 31st March 2021		As at 31st March 2020	
Particulars	Key Management personal	Others	Key Management personal	Others
Borrowings (other than Debt Securities	-	10,41,886.34		9,81,369.72
Other payable	10,800.00	-	-	-,02,00,172
Other Receivable	-		-	10,800.00
Loans given	-	16,65,920.26	-	15,37,893.09





MARDA COMMERCIAL & HOLDINGS LTD		
CIN-165929WB1990PLC048280		
Balance sheet as at 31st March 2021		
All amounts are in Rupee hundred, unless otherwise stated		
32 Disclosure pursuant to Ind AS 12 'Income Taxes'		
proceed a bargaint to ma V2 15 income laxes.		
(i) Tax Expenses recognised in the Statement of Profit and Loss		
Particulars	For the year ended	
Tal doubles	31st March 2021	For the year ended 31st March 2020
Current tax:	2000 1000 2002	313t March 2020
In respect of current year	18,399.29	17,412
In respect of short/(excess) provision of income tax for earlier years	9.36	
Deferred Tax:		Ì
Deferred tax liability/(assets) relating to origination and reversal of temporal differences	ty (16,874.66	(17,157.5
	j	
Total income Tax recognised in profit or loss Current tax		1
Deferred tax	18,408.65	16,740.8
Total Income Tax recognised in profit or loss	[16,871.66	<u> </u>
Total treests tak recognised in profit of toss	1,536.99	(416.6
(ii) Income Tax recognised in Other comprehensive income		
Particulars	· 's :	1 0 20 20 20 20 20 20 20 20 20 20 20 20 2
	For the year ended 31st March 2021	For the year ended 31st March 2020
Deferred tax related to items recognised in Other comprehensive income	P JIST MAILTI 2021	3 1St March 2020
during the year:	`	İ
Fair value of equity instruments	800000	1
Total Income tax recognised in Other comprehensive income	28,306.17	12,257.8
	28,306.17	12,257.8
(lii) Reconciliation of effective tax rate :		
The reconciliation of estimated income tax expense at tax rate to income tax ex	pense reported in profit or loss is as	follows:
Particulars	For the year ended	For the year ended
	31st March 2021	31st March 2020
Profit before Tax	4,583,98	33,337.49
Enacted income tax rate (%)	0.25	0.25
Income tax expense calculated at applicable income tax rate	1,153.70	8,390.38
Tax effect of adjustments to reconcile expected income tax expense to	1,255.70	0,370.31
reported income tax expense:	ĺ	
Expenses that are not deductible for tax purposes	25,313.22	1 7,7 97.5
Dividend income exempt from income tax Deductions available under income tax	[(33.13)	(7,224.39
Interest u/s 2348 & 234C	(1,696.10)	(1,695,56
Income tax for earlier year	- 1	144.58
Income Tax expense recognised in profit and loss	9.36	(671.74
Deferred Tax recognised in profit and loss	24,747.04	16,740.84
Tax recognised in profit and loss	(16,871.66)	(17,157.50
Actual effective income tax rate (%)	7,875.38	(416.66
	1.72	(0.01
v) Recognised deferred tax assets and liabilities		
Particulars	Asat	As at
	31st March 2021	31st March 2020
Deferred Tax Asset:		Page 1441 FE PAGE
Related to property, plant and equipment	- 1	<u>-</u>
Related to investment properties	8,319.12	5,546.08
Related to impairment of financial instruments		25,698 12
Deferred Tax Liability:	44,876.73	
I Delegada, to the control of the co	44,876.73	
Related to Investment	7.00,667.06	6,67,280.90
Related to Investment Net Deferred Tax Asset/(Liability)		
Net Deferred Tax Asset/(Liability)	7.00,667.06	
Net Deferred Tax Asset/(Liability) Movement in temporary differences	7.00,667.06 (6,47,471.21)	[6,36,036.70]
Net Deferred Tax Asset/(Liability) Movement in temporary differences	7.00,667.06 (6,47,471.21)	(6,36,036.70 For the year ended
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars	7.00,667.06 (6,47,471.21)	[6,36,036.70]
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars Credit / (Charge) in the Statement of Profit and Loss during the period Loans	7.00,667.06 (6.47,471.21) For the year ended 31st March 2021	(6,36,036.70 For the year ended 31st March 2020
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars Credit / (Charge) in the Statement of Profit and Loss during the period	7.00,667.06 (6,47,471.21)	(6,36,036.70) For the year ended 31st March 2020
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars Credit / (Charge) in the Statement of Profit and Loss during the period Loans Property, Plant and Equipment & Intangible assets Investment properties	7.00,667.06 (6,47,471.21) For the year ended 31st March 2021 19,178.61	For the year ended 31st March 2020 15,707.36 [780.16]
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars Credit / (Charge) in the Statement of Profit and Loss during the period Loans Property, Plant and Equipment & Intangible assets Investment properties investment	7.00,667.06 (6,47,471.21) For the year ended 31st March 2021 19,178.61 2,773.04	For the year ended 31st March 2020 15,707.36 [780.16] 2,773.04
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars Credit / (Charge) in the Statement of Profit and Loss during the period Loans Property, Plant and Equipment & Intangible assets Investment properties Investment Total (a)	7.00,667.06 (6,47,471.21) For the year ended 31st March 2021 19,178.61 2,773.04 (5,079.99)	6,36,036.70 For the year ended 31st March 2020 15,707.36 (780.16) 2,773.04 (542.74)
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars Credit / (Charge) in the Statement of Profit and Loss during the period Loans Property, Plant and Equipment & Intangible assets Investment properties Investment Total (a) Credit / (Charge) in the other comprehensive income during the period	7.00,667.06 (6,47,471.21) For the year ended 31st March 2021 19,178.61 2,773.04	For the year ended 31st March 2020 15,707.36 [780.16] 2,773.04
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars Credit / (Charge) in the Statement of Profit and Loss during the period Loans Property, Plant and Equipment & Intangible assets Investment properties Investment Total (a) Credit / (Charge) in the other comprehensive income during the period Provisions - Investment	7.00,667.06 (6,47,471.21) For the year ended 31st March 2021 19,178.61 2,773.04 (5,079.99)	(6,36,036.70) For the year ended 31st March 2020 15,707.36 (780.16) 2,773.04 (542.74) 17,157.50
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars Credit / (Charge) in the Statement of Profit and Loss during the period Loans Property, Plant and Equipment & Intangible assets Investment properties investment Total (a) Credit / (Charge) in the other comprehensive income during the period Provisions - Investment Total (b)	7.00,667.06 (6,47,471.21) For the year ended 31st March 2021 19,178.61 2,773.04 (5,079.99) 16,871.66	(6,36,036.70) For the year ended 31st March 2020 15,707.36 (780.16) 2,773.04 (542.74) 17,157.50
Net Deferred Tax Asset/(Liability) Movement in temporary differences Particulars Credit / (Charge) in the Statement of Profit and Loss during the period Loans Property, Plant and Equipment & Intangible assets Investment properties Investment Total (a) Credit / (Charge) in the other comprehensive income during the period Provisions - Investment	7.00,667.06 (6,47,471.21) For the year ended 31st March 2021 19,178.61 2,773.04 (5,079.99) 16,871.66 (28,306.17) (28,306.17)	(6,36,036.70) For the year ended 31st March 2020 15,707.36 (780.16) 2,773.04 (542,74) 17,157.50

MARDA COMMERCIAL & HOLDINGS LTD CIN - L65929WB1990PLC048280 Balance sheet as at 31st March 2021 All amounts are in Rupee hundred, unless otherwise stated

33 Maturity Analysis of Assets & Liabilities

· 医甲		31st March 2021			As at 31st March 2020	
Assets	within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
Financial Assets						
Cash & cash equivalents Bank balances other than Cash & cash	8,435,44	31	8,435,44	2,43,008,10	i	2,43,008.10
equivalents Receivables	3,81,704.40	. 3	3,81,704.40	1,29,637.60	x	1,29,637,60
- Trade Receivables	•	19				
- Other Receivables	315.00	1 1	315.00	11 850 00	ī	•
Loans Investments	16,36,433.47		16,36,433.47	16,11,424.83		11,850.00
Other financial assets	1,110.90	33,92,436,73	34,13,830.01	16,596.15	32,59,593.51	32,76,189.66
Non-financial Assets			1,110.90	5,267.75	E	5,267.75
Current tax assets	20,585.60		20 585 60	27 504 00		
Investment property	6,28,032.55		6.28.032.55	00.44.00	- 010000	37,594.00
Property, plant and equipments					/9.050,65,0	6,39,050.67
Other non-financial assets	20,000,00		20 000 00	20 011 00	ı	
Total Assets	27,18,010.64	33,92,436.73	61.10.447.37	20,011.00	20 00 644 40	20,011.80
				20,000,000	30,70,044.18	59,74,034.41
LIABILI I IES Financial Liabilities						
Borrowings (other than Debt Securities)	10,41,886,34		10 41 886 34	0 01 260 72		
Other financial liabilities	16,034.22		16 034 22	7,01,309./2		9,81,369.72
Non-Financial Liabilities			77:100,01	5,555.75		5,553,73
Current tax liabilities (net)	18,399.29		18,399.29	17.412.57	ı	17 417 57
Deferred tax liabilities (Net)	•	6,47,471.21	6,47,471.21	0	63603670	6 26 026 70
Other non-financial liabilities	8,265,68	•	8,265.68	7.993.65	0.000000	7 003 65
Total Liabilities	10,84,585.53	6,47,471.21	17,32,056.74	10.12 329.67	6 36 036 70	16 40 266 27
Net	16 22 425 44	111000		I CONCLUTION	0/30,030,10	10,40,300.3/

MARDA COMMERCIAL & HOLDINGS LTD CIN - 1.65929WB1998PLC048280 Balance sheet as at 31st March 2021

All amounts are in Rupce hundred, unless otherwise stated

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 tournattee, which is responsible to developing and industring the company's cost number that process the Company's risk management pointes and principles, and

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:

Credit risk is the risk of financial loss if a customer or counterparty falls 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

Teacher Risk is monitored through stringent credit appraisal, counter party limits ands 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

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		
Financial Assets at amortised cost I come a	Mar-21	M 00
Financial Assets at amortised cost all come did	18,14,742.16 1,78,308.69	Mar-20 17.13,531.14
Trade receivables Total	16,36,433,47	1,02,106,31 16,11,424,83
	315.00 16,36,748.47	11,850.00
Credit risk on Cash and Cash equivalents is considered to be Nil as these are generally hold with	10,30,748.47	16,23,274.83

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 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 Calculation of expected credit losses

The key elements in calculation of ECL are as follows:

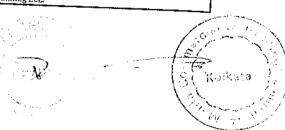
PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

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

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 reflect upon the PD data from industry benchmarks and external rating agencies. For Loss Given Default (i.GD) 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



MARDA COMMERCIAL & HOLDINGS LTD CIN • £65929WB1990PLC048280 Balance sheet as at 31st March 2021 All amounts are in Rupee hundred, unless otherwise stated

The following table sets out information about the credit quality of financial assets me Particulars	As at	As at
Gross Stage 1 (BPD< 30 days) Performing asset and 12 monthh ECI,	31st March 2021	31st March 2020
Less : Impairment loss allowance	16,65,920,26	15,64,709,24
Net Stage 1 Assets	29,486,79	27,695,36
ECL Prov. Coverage	16,36,433,47	15.37,013.88
*	1.77%	1,77%
Gross Stage 2 (30>DPD< 90 days) Under performing assets inccrease in credit risk and Lifetime ECL		
Less : Impairment loss allowance	•	-
Net Stage 2 Assets	-	-
CL Prov. Coverage	- }	
	0.00%	9.00%
iross Stage 3 (DPD>90) Non-performing assets-credit mpaired and lifetime ECL		
ess : Impairment loss allowance	1,48,821,90	1,48,821.90
et Stage 3 Assets	1,48,821,90	74.410.95
CL Prov. Coverage	·	74,410.95
	0.00%	50.00%
otal Loans & Advances		
ess : Impairment loss allowance	18,14,742.16	17,13,531,14
et Loans & Advances	1,78,308.69	1,02,106.31
CL Provision Coverage	16,36,433,47	16,11,424.83
	9.83%	5.96%

Credit impairment charge to the income statement

	For the year ended 31st March 2021	For the year ended 31st March 2020
New and increased provisions (incl. write off) Write-backs of specific provisions	76,202.38	57,837.31
Recoveries of specific provisions Total charge to the income statement		-
	76,202,38	57,837.31

Write-offs still under enforcement activity
The contractual amount outstanding on loans and advances that were written off during the year ended March 2021, and are still subject to enforcement activity was Nil.



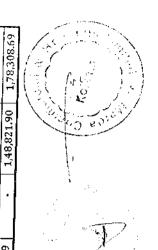


MARDA COMMERCIAL & HOLDINGS LTD CIN - L65929WB1990PLC048280

All amounts are in Rupee hundred, unless otherwise stated Balance sheet as at 31st March 2021

34 c) Movement in Gross Exposures and credit impairment for loans and advances
The Company uses 'Expected Credit Loss' (EGL) model, for evaluating impairment of Financial Assets measured at amortised cost or FVTOGI. 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,

	Movemen	tin Gross Expo	Movement in Gross Exposure to Loans & Advances	Advances				
Balance as at April 1 2019	>Stage 1	Stage 2	Stage 3	70401		Movem	Movement in ECL	
Changes due to financial assets recognised in opening balance that have:	16,60,271,85	1,48,821.90		18,09,093.75	29,386.81	Stage 2 14,882.19	Stage 3	Total 44,269,00
- 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	, , ,	(1,48,821,90)	1,48,821,90			. (14,882.19)	14,882.19	
Decrease due to loans derecognised on part payment Net remeasurement (Due to recovery on regular basis changes in rating, changes in security value etc.)	(95,562.61)	. ,		(95,562,61)	(1,691.45)			(1,691.45)
Amounts written off during the year	,	, ,	r	•	•		59,528.76	59,528.76
Changes due to financial assets recognised in opening balance that have:	15,64,709.24	, ,	1,48,821,90	17,13,531.14	27,695,36		74,410.95	1,02,106.31
 Transferred to 12 month ECL Transferred to lifetime ECL · significant increase in credit risk Transferred to lifetime ECL credit - impaired 	+ 1	. ,	1 .		١.,		,	
Increase due to financial assets uriginated Decrease due to loans derecognised on part payment Net remeasurement (Due to recovery on regular basis changes in rating, changes in security value etc.)	1,01,211.02			1,01,211.02	1,791,43		74,410,95	76,202.38
Amounts written off during the year	, ,		•		•		r	-
balance as at March 31, 2021	16,65,920.26	,	1.48.821.90	18 14 740 46	, 20, 00	-	L	•
			OCT WAS A STATE OF	10,14,/47,01	29,486.79	•	1,48,821.90	1.78.308.69



CIN - L65929WB1990PLC048280

Balance sheet as at 31st March 2021

All amounts are in Rupee hundred, unless otherwise stated

ii) Liquidity Risk

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

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

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

- a) 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.
- b) Maintaining a high quality liquid asset portfolio or maintaining undrawn bank lines.
- c) 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.

Asat		Contract C	ontractual cash flo	ows .	
31st March 2021	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Borrowings (Includes Interest accrued but					
not due)	10,41,886.34	10,41,886.34		-	-
Other Financial Liabilities	16,034.22	16,034.22		-	
	10,57,920.56	10,57,920.56	-	-	

Asat		C	ontractual cash flo	ws	
31st March 2020	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Borrowings (Includes Interest accrued but					
not due)	9,81,369,72	9,81,369.72		•	- 1
Other Financial Liabilities	5,553.73	5,553.73		-	-
	9,86,923.45	9,86,923.46	-	-	-

iii) Market Risk

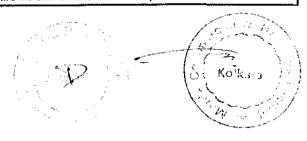
Market risk represents the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

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.

	% Increa	ise in rate	Increase/(dec	rease) in profit
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Borrowings that are re-priced	0.25%	0.25%	14.	-
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.



CIN - £65929WB1990PLC048280

Balance sheet as at 3 Lst March 2021

All amounts are in Rupce hundred, unless otherwise stated

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	F WARM I	Carryin	g Amount			Fair v	alue hierarchy	
31st March 2021	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets						j		
Cash and cash equivalents	-		8,435.44	8,435,44	-	-	- :	-
Bank balances other than Cash &		ļ				l		
cash equivalents	-		3,81,704.40	3,81,704.40	-	-	-	
Other receivables	-		315.00	315.00	-	-	•	-
Loans	-		16,36,433.47	16,36,433.47	-	-	~	-
Investments	6,14,865.43	27,98,964.58	- [34,13,830.01	6,14,865.43		27,98,964.58	34,13,830.01
Other financial assets			1,110.90	1,110.90				
Total	6,14,865.43	27,98,964.58	20,27,999.21	54,41,829,22	6,14,865.43		27,98,964.58	34,13,830,01
Financial liabilities					ĺ			
Borrowings (other than Debt								
Securities)	-		10,41,886.34	10,41,886.34	-	•	- 1	-
Other financial liabilities			16,034.22	16,034.22		}		
Total			10,57,920.56	10,57,920.56		<u> </u>	٠	-

Asat		Carryin	g Amount			Fair v	alue hierarchy	
31st March 2020	FVTPL		Amortised Cost		Level 1	Level 2	Level 3	Total
Financial Assets								
Cash and cash equivalents	- 1		2,43,008	2,43,008	-	-	- 1	-
Bank balances other than Cash &								
cash equivalents	-		1,29,638	1,29,637.60	-	.	-	-
Other receivables			11,850	11,850.00	-	-	- 1	-
Loans	-		16,11,425	16,11,424,83		•		-
Investments	5,89,693.97	26,86,496	-	32,76,189.66	5,89,693.97	-	26,86,495.69	32,76,189.66
Other financial assets	-]		5,268	5,267.75	<u>-</u>	-	-	
Total	5,89,693.97	26,86,495.69	20,01,188.28	52,77,377.94	5,89,693.97	<u></u>	26,86,495.69	32,76,189.66
Financial liabilities						j j		
Borrowings (other than Debt								
Securities)	-		9,81,369.72	9,81,369.72	-	-	-	•
Other financial liabilities			5,553.73	5,553.73			<u></u>	-
Total	-		9,86,923.45	9,86,923.45	-			_





CIN - L65929WB1990PLC048280

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Notes on financial statements for the year ended 31st March 2021

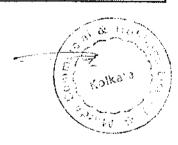
All amounts are in Rupee hundred, unless otherwise stated

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 2021

	,					31st March 2021
Asset Classification as per RBI	20.0	Gross Carrying	Loss Allowances	Net Carrying	Provisions	Difference
Norms	classificatio	Amount as per	(Provisions) as	Amount	required as	between Ind AS
	n as per Ind	Ind AS	required under		per IRACP	109 provisions
1.	AS 109		Ind AS 109		norms	and IRACP norms
1	2	3	4	(5=3-4)	6	(7=4-6)
Performing assets				[ţ Î
Standard	Stage 1	16,65,920.26	29,486,79	16,36,433.47	4,164.80	25,321.99
	Stage 2	_	-		-	
Subtotal		16,65,920.26	29,486.79	16,36,433.47	4,164.80	25,321.99
Non-Performing Assets (NPA)						
Substandard	Stage 3	_	_	_	_	_
Doubtful - up to 1 year	Stage 3	_ 1		_		_
1 to 3 years	Stage 3	1,48,821.90	1,48,821.90	1,48,821.90	1,48,821.90	_
More than 3 years	Stage 3	1,10,021.70	1,40,021.70	1,40,021.70	1,10,021.70	
Subtotal for doubtful	Stage 5	1,48,821.90	1,48,821.90	1,48,821.90	1,48,821.90	
Loss			, ,	_		<u>-</u>
Subtotal for NPA		1,48,821.90	1,48,821.90	1,48,821.90	1,48,821.90	_
	_					
Other items such as guarantees,	Stage 1	-	-	-	-	-
loan commitments, etc. which	Stage 2	•	-	-	-	-
are in the scope of Ind AS 109	ļ					
but not covered under current						
Income Recognition, Asset		1				
Classification and Provisioning	1					
(IRACP) norms	Ct2					
Subtotal	Stage 3	- [-	-	-	-
Suntotal		-]	- į	-	-	-
	Stage 1	16,65,920.26	29,486.79	16,36,433.47	4,164.80	25,321.99
Potal	Stage 2		-		_	
Fotal	Stage 3	1,48,821.90	1,48,821.90	-	1,48,821.90	
	Total	18,14,742.16	1,78,308.69	16,36,433.47	1,52,986.70	25,321.99





CIN - L65929WB1990PLC048280

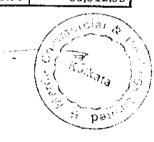
Notes on financial statements for the year ended 31st March 2021

All amounts are in Rupees hundred, unless otherwise stated

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

Assat Classification	T		,			31st March 2020
Asset Classification as per RBI Norms	Asset	Gross Carrying	Loss	Net Carrying	Provisions	Difference
KBI NOFMS		Amount as per	Allowances	Amount	required as	between Ind AS
	on as per	Ind AS	(Provisions) as		per IRACP	109 provisions
	Ind AS 109		required		norms	and IRACP
1	 		under Ind AS			norms
Performing assets	2	3	4	(5=3-4)	6	(7=4-6)
Standard	Stage 1 Stage 2	15,64,709.24	27,695.36	15,37,013.88	3,911.77	23,783,59
Subtotal	Junge 2	15,64,709.24	27,695.36	15,37,013.88	3,911.77	23,783.59
Non-Performing Assets (NP/	i 4)					· · · · · · · · · · · · · · · · · · ·
Substandard	Stage 3	1,48,821.90	74,410.95	1,48,821.90	14,882.19	59,528.76
Doubtful - up to 1 year	Stage 3	, -,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-, -5,55 2, 30	2.,500123	57,540,70 -
1 to 3 years	Stage 3			_		
More than 3 years	Stage 3			.]		<u>-</u>
Subtotal for doubtful		1,48,821.90	74,410.95	1,48,821.90	14,882.19	59,528.76
Loss	' <u> </u>		ļ	_	ſ	
Subtotal for NPA		1,48,821.90	74,410.95	1,48,821.90	14,882.19	1,19,057.52
				· · · · · · · · · · · · · · · · · · ·		
Other items such as	Stage 1	-	-		-	-
guarantees, loan	Stage 2		_	- 1	_	-
commitments, etc. which are	_	1			ļ	
in the scope of Ind AS 109 but				}		
not covered under current				ĺ		
Income Recognition, Asset			ĺ			
Classification and		Ì	Ì	į		ĺ
Provisioning (IRACP) norms	_	1				ľ
	Stage 3	-	<i>-</i>	-	-	_
Subtotal		-	-	-	-	-
······································	Stage 1	15,64,709.24	27,695.36	15,37,013.88	3,911.77	23,783.59
Total	Stage 2	_	_	_	. 1	
1014	Stage 3	1,48,821,90	74,410.95	74,410.95	14,882.19	59,528.76
	Total	17,13,531.14	1,02,106.31	16,11,424.83	18,793.96	83,312,35





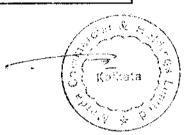
CIN - L65929WB1990PLC048280

Notes on financial statements for the year emied 31st March 2021 All amounts are in Rupees hundred, 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, 2021

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





MARDA COMMERCIAL & HOLDINGS LTD CIN - L65929WB1990PLC048200 Notes on financial statements for the year ended 31st March 2021 All amounts are in Rupee hundred, unless otherwise stated

38A [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)

Particulars Particulars	31st Mar	ch 2021
ARRICITIES SIDE 1 Loans and advances availed by the NREC inclusive of		
 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid: 	Amount Outstanding	Amount Overdue
 Debentures (other than falling within the meaning of - Secured 		
- Unsecured		
b. Deferred Credits	_	
c. Term Loans		
d. Inter-corporate loans and borrowings	10,41.886.34	
e. Commercial Paper	·	
f. Public Deposits (Refer note 1 below) g. Other Loans	-	
g. Other boans		
SET SIDE		
Break up of Loans and Advances including bills		Amount
receivables jother than those included in(4) below]:		Outstanding
a. Secured		
ò. Unsecured		16,36,433,4
Break up of Leased Assets and stocks on hire and		Amount
other assets counting towards AFC activities		Outstanding
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	1	•
b. Repossessed Assets		-
iii. Other Loans counting towards AFC activities:		-
a. Loans where assets have been repossessed		_
b. Loans other than (a) above		-
Break up of Investments:		
Current Investments	İ	Amount
1. Quoted		
i. Shares - Equity		21,393.2
- Preference		
if. Debentures and Bonds		-
iii. Units of mutual funds		
iv. Government Securities	i	
v. Others		-
2. Unquoted		
i. Shares - Equity		-
· Preference		-
ii. Debentures and Bonds iii: Units of mutua) funds		-
iv. Government Securities		•
v. Others		-
Long Term Investments		-
1. Quoted		
i. Shares - Equity		
- Preference	1	
ii. Debentures and Bonds		5,93,472.19
ii. Debentures and Bonds iii. Units of mutual funds	l l	
ii. Debentures and Bonds iii. Units of mutual funds iv. Government Securities		
ii. Debentures and Bonds iii. Units of mutual funds Iv. Government Securities v. Others		-
ii. Debentures and Bonds iii. Units of mutual funds iv. Government Securities v. Others 2. Unquoted		-
ii. Debentures and Bonds iii. Units of mutual funds iv. Government Securities v. Others 2. Unquoted i. Shares - Equity		27,98,964.56
ii. Debentures and Bonds iii. Units of mutual funds iv. Government Securities v. Others 2. Unquoted i. Shares - Equity - Preference		- 27,98,964.56 -
ii. Debentures and Bonds iii. Units of mutual funds iv. Government Securities v. Others 2. Unquoted i. Shares - Equity - Preference ii. Debentures and Bonds		27,98,964.56 -
ii. Debentures and Bonds iii. Units of mutual funds iv. Government Securities v. Others 2. Unquoted i. Shares - Equity - Preference		27,98,964.56 -





MARDA COMMERCIAL & HOLDINGS LTD	·····		
CIN - L65929WB1990PLC048280			
Notes on financial statements for the year ended 31st Ma			
All amounts are in Pures handers for the year ended 31st Ma	rch 2021		
All amounts are in Rupee hundred, unless otherwise state 5 Borrower group-wise classification of all loaced	ed		
Break Marchael Control of the 164364			
Category		Amount net of prov	
1 Related Parties**	Secured	Unsecured	Total
a. Subsidiaries			
******		-	
b. Companies in the same group		,	
c. Other related parties	•	16,36,433.47	16,36,433.47
2 Other than related parties			-
Total		16,36,433.47	16,36,433.47
6 Investor group-wise classification of all investme (both quoted and unquoted): (Refer note 3 below	ents (current and lo v)	ng term} in shares a	nd securities
Category		Market Value/ Break up of fair	Book Value (Net
		value or NAV	0111041510115)
1 Related Parties**		<u> </u>	
a. Subsidiaries			_
b. Companies in the same group			
c. Other related parties		27,98,964,58	27,98,964,58
2 Other than related parties		6,14,865.43	6,14,865.43
m-4-1		34,13,830.01	34,13,830,01
** As per Accounting Standard issued by the Institute of	Chartered Accountai		
7 Other information			Amount
i. Gross Non-Performing Assets			:
a. Related Parties			-
b. Other than related parties			1.48.821.90
ii. Net Non-Performing Assets			
a. Related Parties		i	
b. Other than related parties			1,48,821,90
iil. Assets acquired in satisfaction of debt			

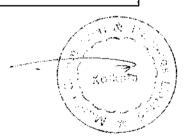
Notes:

1 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

Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

3 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.





CIN - L65929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2021

All amounts are in Rupees hundred, unless otherwise stated

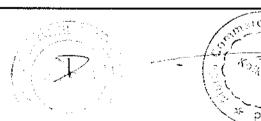
38 B [Schedule to the Balance Sheet of a Non Banking Financial Company as required in terms of paragraph 19 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016]

Amount Overdue
lmount
tstandin
-
5,11,424.
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MARDA COMMERCIAL & HOLDINGS LTD			
CIN - L65929WB1990PLC048280 Notes on financial statements for the year ended 31st March 2021			
All amounts are in Rupees hundred, unless otherwi	IST March 2021		
4 Break up of Investments:	se stated		T
Current Investments			Amount
1. Quoted			
i. Shares - Equity	16,406.15		
- Preference			10,400.13
ii. Debentures and Bonds			
iii. Units of mutual funds			
iv. Government Securities			_
v. Others			_
2. Unquoted			
i. Shares - Equity	_		
- Preference			-
ii. Debentures and Bonds			_
iii. Units of mutual funds			_
iv. Government Securities			-
v. Others			_
Long Term Investments			1
1. Quoted	İ		
i. Shares - Equity			_
- Preference			_
ii. Debentures and Bonds			_
iii. Units of mutual funds			5,73,287.82
iv. Government Securities			-
v. Others	-		
2. Unquoted			
i. Shares - Equity			26,86,495.69
- 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			
Category		Amount net of prov	
1 Related Parties**	Secured	Unsecured	Total
a. Subsidiaries	[
b. Companies in the same group	-	-	-
c. Other related parties	_	45 40 200 00	45 40 450 00
10,10,072100			15,10,672.38
2 Other than related parties - 1,00,752.45 Total - 16.11.424.83			1,00,752.45
ı Vtal	-	16,11,424.83	16,11,424.83



CIN - L65929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2021

All amounts are in Rupees hundred, unless otherwise stated

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	1 Related Parties**		
	a. Subsidiaries		Η.
	b. Companies in the same group	9	
	c. Other related parties	26,86,495.69	26,86,495.69
2	Other than related parties	5,89,693.97	5,89,693.97
	Total	32,76,189.66	32,76,189.66

** 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	1,48,821.90
1	ii.	Net Non-Performing Assets	
1		a. Related Parties	*
		b. Other than related parties	74,410.95
	iii.	Assets acquired in satisfaction of debt	

Notes:

- 1 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.
- 3 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.
- The outbreak of COVID 19 pandemic and consequent lockdown partially impacted the operation of the company. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries. While the methodologies and assumptions applied in the impairment loss allowance calculations remained unchanged from those applied prior to the COVID-19 pandemic, the Company has separately incorporated estimates, assumptions and judgments specific to the impact of the COVID-19 pandemic based on early indicators of and delayed payments metrics observed along with an estimation of potential stress on probability of defaults and exposure at defaults. The extent to which the COVID-19 pandemic will impact the Company's impairment loss allowance on assets and future results will depend on future developments, which are highly uncertain and the Company will continue to closely monitor the same.



CIN - L65929WB1990PLC048280

Notes on financial statements for the year ended 31st March 2021

New Delhi

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All amounts are in Rupee hundred, unless otherwise stated

- 40 The Financial Statements have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th June, 2021.
- 41 There have been no events after the reporting date that require disclosure in these financial statements.
- **42** 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.
- **43** 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 Nagar Goel & Chawla

Chartered Accountants

ICAI Firm Registration No.: 009933N

On behalf of the Board of Directors

For MARDA COMMERCIAL & HOLDINGS LTD

Dharmender Singhal

Partner

M.No.: 515984

Place :New Delhi

Date: 28 June 2021

Daulat Ram Agarwala

Managing Director

DIN: 0000586956

Lalit Agarwal

Director

DIN: 00001099920

Aashish Agarwal

Chief Financial Officer

PAN NO. AEJPA0655G

Puja Mantri

Company Secretary

PAN NO. DUGMP5770C

Kolkata) C. Walley

1. Background

MARDA COMMERCIAL & HOLDING LIMITED. ("The Company") was incorporated on 29th January, 1990 under Registrar of Companies under the provision of the Companies Act, 1956. The main objects of the company are to provide the fund based financial services etc.

The Company is a Non-Systemically Important (Non-Deposit Accepting or Holding) Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI).

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The accompanying financial statements are prepared and presented 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 guidelines issued by the Securities and Exchange Board of India (SEBI) and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to a Non Banking Finance Company ('NBFC'). The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements are presented in Indian rupees.

2.2 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to Act applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards and regulations issued by the RBI.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements.

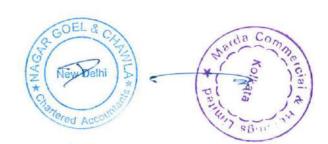
2.3 Current/ Non-current classification

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;



MARDA COMMERCIAL & HOLDINGS LTD CIN: L65929WB1990PLC048280

Notes on the financial statement for the year ended 31st March 2021

(All amount are in rupee hundred, unless otherwise stated)

(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

Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all—financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cash flows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.



MARDA COMMERCIAL & HOLDINGS LTD CIN: L65929WB1990PLC048280 Notes on the financial statement for the year ended 31st March 2021 (All amount are in rupee hundred, unless otherwise stated)

2.5 Inventories

Raw material, packing materials, stores and spares, finished goods, semi-finished goods & stocks in process are valued at cost or market price whichever is lower in accordance with valuation principles laid out in Ind AS-2.

2.6 Property, Plant and Equipment and Investment Property

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'

Depreciation on property, plant and equipment

Depreciation / amortisation are provided over the useful life of the assets, pro rata for the period of use, on a written-down method. The useful life estimates prescribed in Part C of Schedule II to the 2013 Act have been considered as useful life for tangible assets. Acquired intangible assets are amortised over a period as per management estimates of their useful life. Depreciation is provided on a pro-rata basis i.e. from the month in which asset is ready for use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains / losses on disposal of assets

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognised.

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 measurements 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 depreciates 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.





2.7 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

2.8 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.9 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders 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.

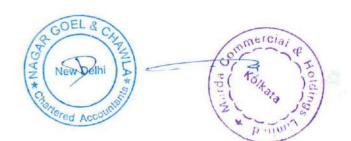
2.10 <u>Taxes</u>

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.



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

Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

iii) Employee benefits

- Short Term Employee Benefits: (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.
- ii) Contributions 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.

2.11 Finance costs

Borrowing costs on financial liabilities are recognised using the EIR.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities 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.

2.13 Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.





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All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI
- (c) Debt instruments at FVTPL
- (d) Equity instruments designated at FVOCI

(a) Debt instruments at amortised cost

The Company measures its financial assets at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

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. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.



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After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

(b) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

(d) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.



All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has
 assumed an obligation to pay the received cash flows in full without material delay
 to a third party under an assignment arrangement and the Company has
 transferred substantially all the risks and rewards of the asset. Once the asset is
 derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received are expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:

- · the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

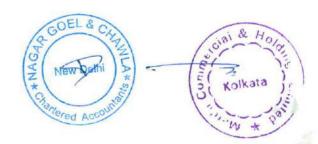
Impairment of financial assets

ECL is recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised.

Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.



In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- · The loan is otherwise considered to be in default.

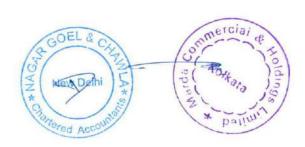
Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 monthspost renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default is done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.



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(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months is recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behaviourial score cards and other performance indicators, determined statistically.

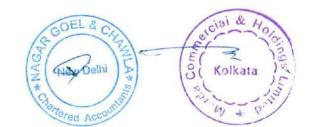
(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Measurement of expected credit losses are based on 3 main parameters:

- Probability of default (PD): It is defined as the probability of whether borrowers will
 default on their obligations in future. Since the company don't have any history of past
 losses therefore it was not adequate enough to create our own internal model through
 which actual defaults for each grade could be estimated. Hence, the default study published
 by one of the recognised rating agency is used for estimating the PDs for each range grade.
- Loss given default (LGD): It is the magnitude of the likely loss, if there is a default. The
 LGD represents expected losses on the EAD given the event of default, taking into account,
 among other attributes, the mitigating effect of collateral value. The default study
 published by one of the recognised rating agency is used for estimating the LGD for secured
 and unsecured loans.
- Exposure at default (EAD): EAD represents the expected balance at default, taking into
 account the repayment of principal and interest from the Balance Sheet date to the date of
 default together with any expected drawdowns of committed facilities.

Write offs – The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the 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 subject to the write-off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



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The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

Determination of PD is covered above for each stages of ECL.

 EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

 LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

Financial liabilities (ii)

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Offsetting of financial instruments (iii)

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.14 Fair value measurements

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.





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The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy

2.15 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013.

The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- · Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- · Specified format for ageing schedule of trade receivables, trade payables, capital work-inprogress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.



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 Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

 Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

2.16 New Accounting Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021.

