
MANGLAM INDIA LIMITED

28th ANNUAL REPORT, 2013-2014

BOARD OF DIRECTORS

SHRI MANOJ SARAOGI, Managing Director

SHRI AMIT KHEMKA

SHRI PRASAD KUMAR DEY

SHRI GOUTAM KARMAKAR

AUDITORS

JMP ASSOCIATES

Chartered Accountants

BANKERS

CANARA BANK

HDFC BANK

ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE

10, PRINCEP STREET

2ND FLOOR

KOLKATA – 700 072

Phone: (033) 4002-2880

E-mail: info@manglamindia.com

Website: www.manglamindia.com

CIN: L51420WB1993PLC060955

REGISTRAR & SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PVT. LTD

6, MANGO LANE, 2nd FLOOR

KOLKATA- 700 001

Phone: (033) 2243-5029/5809

Fax: (033) 2248-4787

Email: mdpl@cal.vsnl.net.in

MANGLAM INDIA LIMITED

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the company will be held on Wednesday, 24th day of September, 2014 at 10.30 a.m at the "Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2014 together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors of the Company to hold office, from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration and to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 and the Rules made there under, M/s JMP Associates, Chartered Accountants, the retiring auditors, be are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Amit Khemka (DIN No. 06830781), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, and whose office shall not be liable to retire by rotation."

5. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Goutam Karmakar (DIN No. 02981501), Director of the Company, who retires by rotation at the ensuing Annual General Meeting, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, and whose office shall not be liable to retire by rotation."

6. **To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Prasad Kumar Dey (DIN No. 00294452), Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, and whose office shall not be liable to retire by rotation."

Registered office :
10 Princep Street,
2nd Floor,
Kolkata - 700 072.
Dated : 27th May, 2014

By order of the Board
For **Manglam India Limited**
Sd/-
Manoj Saraogi
Managing Director
DIN No. 00278490

NOTES :

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses set out in the Notice is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2nd Floor, Kolkata 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.
3. Members/proxies should bring duly filled Attendance Slips along with copy of the Annual Report & Accounts to the Annual General Meeting.
4. Corporate members are requested to send to the Company's head Office a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 17th September 2014 to Wednesday 24th September 2014 (both days inclusive).
6. Additional information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed/re-appointed, members are requested to kindly refer Para 2 of the Report on Corporate Governance forming part of this Annual Report.
7. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited of 6, Mangoe Lane, 2nd Floor, and Kolkata 700 001.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
9. Members are requested to quote the Folio No. or Client Id. And DP Id numbers in all communications with the Company
10. Members are requested to inform their correct email address, if any to the Depositories (if shares held in demat form) and to our Registrars (if shares are held in physical form) in compliance of Green Initiative as per circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/document through e-mail.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
12. **Voting through electronic means**
 - I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the e-voting facility, and member may avail of the facility at his/her/its discretion. **The instructions for e-voting are as under:**
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) However, If you are a first time user, follow the steps given below and fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

* Members who have not updated their PAN with the Company/Depository Participant can enter in the PAN field the 10 characters as, first two Alphabets of the first holder name followed by 8 characters consisting of folio number prefix by “0” (or in case of CDSL, 8 characters from right of BO-ID and in case of NSDL, 8 characters of Client ID). No special characters will be taken from the name and folio number. Example: (1) Ms. Sweta Agarwal and Folio No. is 001057, the PAN to be entered will be SW00001057. (2) Ms. Sweta Agarwal and BO-ID is 1201060002255147, the PAN to be entered will be SW02255147. (3) Ms. Sweta Agarwal and Client ID is 10359854, the PAN to be entered will be SW10359854.

Please enter any one of the details in order to login. In case both details are not recorded with the depository or company please enter the Number of Shares held by you as on Cut-Off Date of 22nd August, 2014 in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
- Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) In case of members receiving the physical copy: Please follow all steps from sl. no. I. (i) to sl. no. I. (xv) above to cast vote.

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- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Institutional Shareholders

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xix) **The voting period begins on Thursday, 18th September, 2014 at 9.00 a.m. ends on Saturday, 20th September, 2014 at 6.00 p.m.** During this period shareholder’s of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date of 22nd August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd August, 2014.
- III. The Shareholder shall have one vote per equity share held by them as on the cut-off date of 22nd August, 2014. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
- IV. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer’s report of the votes cast in favour or against, if any forthwith to the Chairman of the AGM.
- VI. The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite members of vote in favour of the resolutions.
- VII. The results declared along with Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company. The results will also be communicated to Stock Exchanges where the shares of the Company are listed.

Registered office :

10 Princep Street,
2nd Floor,
Kolkata - 700 072.
Dated : 27th May, 2014

By order of the Board
For **Manglam India Limited**

Sd/-
Manoj Saraogi
Managing Director
DIN No. 00278490

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

Appointment of Shri Amit Khemka as an Independent Director

The Board of Directors of the Company appointed Shri Amit Khemka as an Additional Director of the Company with effect from 22nd February, 2014. In terms of the provisions of Section 161(1) of the Act, Shri Amit Khemka would hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Amit Khemka for the office of Director of the Company. Shri Amit Khemka is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Shri Amit Khemka has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Shri Amit Khemka being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31st March, 2019.

In the opinion of the Board, Shri Amit Khemka fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Amit Khemka would be available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Amit Khemka, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item no. 5

Appointment of Shri Goutam Karmakar as an Independent Director

Shri Goutam Karmakar is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 15th November, 2011.

Shri Goutam Karmakar does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Shri Goutam Karmakar has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Shri Goutam Karmakar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31st March, 2019. A notice has been received from a member proposing Shri Goutam Karmakar as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Goutam Karmakar fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Goutam Karmakar would be available for inspection.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Goutam Karmakar, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item no. 6

Appointment of Shri Prasad Kumar Dey as an Independent Director

Shri Prasad Kumar Dey is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 1st December, 2003.

Shri Prasad Kumar Dey does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Shri Prasad Kumar Dey has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Shri Prasad Kumar Dey being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31st March, 2019. A notice has been received from a member proposing Shri Prasad Kumar Dey as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Prasad Kumar Dey fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Prasad Kumar Dey would be available for inspection.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Prasad Kumar Dey, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

MANGLAM INDIA LIMITED

DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 28th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2014.

1. FINANCIAL HIGHLIGHTS

The working results of the Company for the year under review are given below:

Particulars	Year ended 31.03.2014 (Rs.)	Year ended 31.03.2013 (Rs.)
Profit/(Loss) Before Tax	(80,140.93)	(196,050.57)
Tax Expenses :	-	-
Current Tax	-	47,000.00
Less: MAT Credit Entitlement	-	-
Profit/(Loss) After Tax for the year	(80,140.93)	(243,050.57)

2. DIVIDEND

Consequent to incurred loss, the Board have decided not to recommend any dividend for the year under review.

3. PERFORMANCE REVIEW

The performance of the Company during the current year was almost similar in comparison with previous year and it needs lot of improvement in view of making profit. Your Directors are making all efforts to improve the performance of the Company further in future.

4. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

5. DIRECTORS

During the year, Shri Amit Khemka (DIN No. 06830781) was appointed as Additional Directors of the Company w.e.f. 22nd February, 2014 and he shall hold office up to the date of the ensuing Annual General Meeting. Shri Goutam Karmakar (DIN No. 02981501) was liable to retire by rotation at the ensuing Annual General Meeting. Shri Prasad Kumar Dey (DIN No. 00294452), Shri Amit Khemka and Shri Goutam Karmakar, Directors of the Company, are being appointed as Independent Directors for five consecutive years for a term up to 31st March, 2019 as per the provisions of Section 149 and other applicable provisions of Companies Act, 2013. The Company has received a requisite notices in writing from members proposing their appointment as Directors. The Board recommends their appointment as Independent Directors.

Brief resume of the Directors seeking appointment/re-appointment, nature of their expertise in specific functional areas and details of their directorship and membership/chairmanship of Board Committees, as stipulated under Clause 49 of the Listing Agreement, are provided in the Report on Corporate Governance forming part of the Annual Report.

6. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:

- That in the preparation of the accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

MANGLAM INDIA LIMITED

d. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2014 on a going concern basis.

7. AUDITORS' REPORT

There are no items on which Auditors have commented which need further explanation from the Board of Directors.

8. AUDITORS

M/s. JMP Associates, Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are eligible for the re-appointment.

The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and they are not disqualified for re-appointment. The Board recommends the appointment of the auditors from conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

9. EMPLOYEES

None of the employees were in receipt of remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read along with Companies (Particulars of Employees) Rules, 1975.

10. STATUTORY INFORMATION

The Company being basically in the financial sector, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

11. FOREIGN EXCHANGE

The Company had no foreign exchange inflow or outflow during the year under review.

12. CORPORATE GOVERNANCE

As per the Listing Agreement with the Stock Exchanges, the Company has implemented the Code on Corporate Governance. The Corporate Governance compliance certificate obtained from the Auditors of the Company is attached to this report.

The Management Discussion and Analysis Report and the Report on Corporate Governance are given in the annexure attached to this report. The Board members and Senior management personnel have confirmed compliance with Code of Conduct.

13. EMPLOYER EMPLOYEE RELATIONSHIP

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

14. ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Shareholders, Investors & Bankers. Your Directors are also thankful to its clients for their continued faith and support reposed in them. Last but not the least, your Directors' place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

On behalf of the Board of Directors
For **Manglam India Limited**

Registered office:

10, Princep Street
2nd Floor.

Kolkata -700 072

Dated : 27th May, 2014

Manoj Saraogi
Managing Director
DIN No. 00278490

Goutam Karmakar
Director
DIN No. 02981501

MANGLAM INDIA LIMITED

REPORT ON CORPORATE GOVERNANCE

The Company's shares are listed in Ahmedabad Stock Exchange, Delhi Stock Exchange and Calcutta Stock Exchange. Accordingly, the Corporate Governance Report for the year 2013-2014, has been prepared as per the guidelines issued by SEBI and incorporated in Clause 49 of the Equity Listing Agreement :-

Para 1. CORPORATE GOVERNANCE PHILOSOPHY

Effective Corporate Governance is how an organisation is managed, which includes its culture, structure, policies and manner in which it deals with its stakeholders and not just mere compliance. It also relates to processes and systems that direct the resources of the organization and strategies of the management for maximizing the wealth of the stakeholders. Your Company firmly believes that such practices are founded upon the core values of transparency, accountability, independence, responsibility and fairness.

Your Company makes best endeavor to implement these core values in all facets of its operations. The Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Agreement.

Para 2. BOARD OF DIRECTORS

(i) Composition of the Board:

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive Directors. The Board comprises of persons who have excelled in their respective areas and have good standing. The Board consists of 4 (Four) directors out of which 3 (Three) are Independent Directors as on 31st March 2014 as stated below:

Sr.	Name of Director	Executive/ Non-Executive	No. of other		
			Directorships (+)	Committee (++)	
				Chairman	Member
1	Shri Manoj Saraogi- Managing Director	Executive	2	-	2
2	Shri Sajjan Kumar Agarwal *	Non-Executive & Independent	-	-	-
3	Shri Prasad Kumar Dey	Non-Executive & Independent	-	-	-
4	Shri Goutam Karmakar	Non-Executive & Independent	3	-	2
5	Shri Amit Khemka**	Non-Executive & Independent	6	-	-

* Shri Sajjan Kumar Agarwal has resigned from the Board with effect from February 22, 2014.

** Shri Amit Khemka was appointed by Board on February 22, 2014.

(+) Excluding directorship held in private limited/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

(++) Represents Chairmanship / Membership of the Audit Committee and Shareholder's/ Investors' Grievance Committee of other companies, in which they are Director.

MANGLAM INDIA LIMITED

(ii) The attendance of the Directors at the Board meetings and the last AGM held are given below:

Name of the Director	No. of Meetings		Attendance at last AGM - held on 24 th September, 2013
	Held	Attended	
Shri Manoj Saraogi- Managing Director	6	6	Yes
Shri Sajjan Kumar Agarwal*	6	6	Yes
Shri Prasad Kumar Dey	6	6	Yes
Shri Goutam Karmakar	6	6	Yes
Shri Amit Khemka**	6	1	No

* Shri Sajjan Kumar Agarwal has resigned from the Board w.e.f. February 22, 2014.

** Shri Amit Khemka was appointed by Board on February 22, 2014.

Information of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to revised Clause 49 of the Listing Agreement:

Name of the Director	Shri Amit Khemka	Shri Goutam Karmakar	Shri Prasad Kumar Dey
Date of Birth	26.07.1981	15.11.1959	03/01/1951
Date of Appointment	22.02.2014	15/11/2011	01/12/2003
Qualification	B.Com	B.Com	B.Com
Expertise in specific functional area	Shri Amit Khemka having a wide experience in Corporate Finance and Accounts matter.	Shri Goutam Karmakar having a wide experience in a wide experience in Corporate Finance and Accounts matter.	Shri Prasad Kumar Dey having a wide experience in Corporate Finance and Accounts matter.
Directorship of other companies (*)	6	3	--
Chairman/Membership in the Committees of the other Board of the Companies in which he is director (**)	--	2	--
Details of Shareholding in the Company	--	--	--

(*) Excludes directorships in private limited companies and organizations other than public limited companies.

(**) Audit Committee & Shareholders/Investor Grievance Committees are considered.

(iii) Directors' membership in board/committees of other companies:

As per the Listing Agreement, no director can be a Member in more than 10 (ten) committees or act as chairman of more than 5 (five) committees across all companies in which he is a Director.

In terms of the Listing Agreement, none of the directors of your Company were Members in more than 10 (ten) committees nor acted as chairman of more than 5 (five) committees across all companies in which they were Directors. Details of other directorships/committee membership/chairmanship held by them are given in Para 2(i) above.

MANGLAM INDIA LIMITED

(iv) Number of Board meetings held, dates on which held:

As per the Listing Agreement, the Board of Directors must meet at least four times a year, with a maximum gap of four months between any two meetings.

During the financial year 2013-14, Board met 6 (Six) times on 19.04.2013, 29.05.2013, 12.08.2013, 12.11.2013, 12.02.2014 and 22.02.2014. The gap between any two Board Meetings did not exceed four months.

Para 3. AUDIT COMMITTEE

(i) Brief description of the terms of reference:

The terms of reference of the Audit Committee cover the matters specified under revised Clause 49 of the Listing Agreement with Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee reviews, acts and reports to the Board of Directors with respect to :

- a) the appointment of Statutory Auditors of the Company,
- b) provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- c) it acts as a link between the management, statutory auditors and the Board of Directors,
- d) Company's compliance with the legal and statutory requirements.

(ii) Composition and Name of members:

The Audit Committee, presently, consists of 2 (two) Independent Members. The following directors are the present Members of the Committee:

Name of the Members	Designation	Nature of Membership
Shri Prasad Kumar Dey	Chairman	Independent & Non Executive
Shri Manoj Saraogi	Member	Executive
Shri Sajjan Kumar Agarwal *	Member	Independent & Non Executive
Shri Amit Khemka**	Member	Independent & Non Executive

* Shri Sajjan Kumar Agarwal has resigned from the Board w.e.f February 22, 2014.

** Shri Amit Khemka was inserted w.e.f February 22, 2014.

(iii) Meetings held and attendance during the year:

During the financial year 2013-14, the Audit Committee met 5 (Five) times on 18.04.2013, 28.05.2013, 12.08.2013, 11.11.2013 and 11.02.2014.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Prasad Kumar Dey	5	5
2	Shri Manoj Saraogi	5	5
3	Shri Sajjan Kumar Agarwal	5	5
4	Shri Amit Khemka	5	-

Para 4. REMUNERATION COMMITTEE

Details of sitting fees, remuneration etc. paid to Directors:

The Company had paid Rs. 60,000/- to Mr. Manoj Saraogi, Managing Director on the Board, whose appointment and remuneration has been fixed by the Board and in terms of resolution to be passed by the shareholders of the Company

In view of this, no Remuneration Committee has been constituted.

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Para 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief description of the terms of reference:

The Board has constituted Stakeholders Relationship Committee in accordance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders'/ Investors' Grievance Committee was conferred on the Stakeholders Relationship Committee and consequently the Shareholders'/ Investors' Grievance Committee was dissolved. The board of Directors of the Company has delegated the authority to approve transfer of shares to Stakeholders Relationship Committee of the Company. The committee deals with the various matters relating to:

- a. Transfer of shares
- b. Transmission of shares
- c. Issuance of duplicate share certificates as and when required
- d. Shareholders' queries/complaints and its redressal as and when received
- e. Dematerialisation/Rematerialisation of shares
- f. Split/consolidation of shares
- g. Such other matters resulting from statutory amendments/modifications from time to time.

(i) Composition and name of the Chairman:

The Committee comprises of the following persons :

Name of the Members	Designation	Nature of Membership
Shri Sajjan Kumar Agarwal *	Chairman	Independent & Non Executive
Shri Prasad Kumar Dey	Member	Independent & Non Executive
Shri Goutam Karmakar	Member	Independent & Non Executive
Shri Amit Khemka**	Member	Independent & Non Executive

* Shri Sajjan Kumar Agarwal has resigned from the Board w.e.f February 22, 2014.

** Shri Amit Khemka was inserted w.e.f February 22, 2014.

During the financial year 2013-14, Share Transfer and Investors Grievance Committee met 1 (One) time on 13.06.2013.

Sr. No.	Members of Share Transfer & Investors' Grievance Committee	No. of meetings held	No. of meetings attended
1	Shri Sajjan Kumar Agarwal	1	1
2	Shri Prasad Kumar Dey	1	1
3	Shri Goutam Karmakar	1	1
4	Shri Amit Khemka	1	-

(ii) Name and designation of compliance officer:

As per the requirements of the Listing Agreement, Smt. Krishna Banerjee acts as the Compliance Officer.

(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2013-14:

No. of complaints received	No. of complaints resolved	Pending
Nil	Nil	Nil

There have been no material grievances raised and all items referred have been dealt with. All the complaints were resolved to the satisfaction of shareholders.

As on 31st March 2014, there were no pending complaints and no pending share transfers.

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Para 6. GENERAL BODY MEETINGS

(i) Location and Time of last three Annual General Meeting (AGM):

The location and time of the last three AGMs are as follows:

Year	Date	Location	Time
2012-13	24.09.2013	“Somani Conference Hall” Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001	11.00 a.m
2011-12	24.09.2012	10, Princep Street, 3 rd Floor, Kolkata - 700072	10.00 a.m
2010-11	23.09.2011	“Somani Conference Hall” Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001	1.30 p.m

No special resolution has been passed in the previous three AGMs. The Shareholders passed the special resolution as set out in notice of the EGM held on 3rd day of May, 2012. No special resolution was passed through postal ballot during the financial year 2013-14.

Para 7. DISCLOSURES

(i) Disclosure of materially significant related party transactions :

During the financial year 2013-14, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

(ii) Details of non-compliance by the company:

The Company has complied with all the requirements of the Listing Agreement with Stock Exchange as well as the Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI).

(iii) Whistle Blower Policy:

The Company has not established whistle blower policy.

(iv) Details of compliance with the mandatory requirements :

Your Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report.

Para 8. MEANS OF COMMUNICATION

(i) Quarterly results:

The Quarterly and Annual Results of the Company are communicated immediately to the stock exchanges upon conclusion of the Board Meeting convened to consider the same.

(ii) Newspapers wherein results are normally published:

The Financial Results of the Company are published in “Business Standard” and in “Dainik Lipi”.

(iii) to (v) Any website, where displayed:

The Results are displayed on the Company’s web-site at www.manglamindia.com

Full Annual Reports for the financial year 2013-14, Financial results , Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

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Para 9. GENERAL SHAREHOLDER INFORMATION

(i) AGM: Date, time and venue:

The forthcoming Annual General Meeting of the Company will be held as given below:

Date & Time	24 th September, 2014 at 10.30 A.M.
Venue	“Somani Conference Hall” Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001

(ii) Financial year:

Financial Year is 1st April 2014 to 31st March 2015 and the quarterly results will be declared as per the following schedule.

Tentative schedule	
Financial Results for the quarter ending June 30, 2014	End of July 2014
Financial Results for the quarter ending September 30, 2014	End of October 2014
Financial Results for the quarter ending December 31, 2014	End of January 2015
Financial Results for the year ending March 31, 2015	End of May 2015
AGM for the year ending March 31, 2015	Mid of September 2015

(iii) Date of Book closure:

The Company's Register of Members and Share Transfer Books will remain closed from Wednesday, 17th September, 2014 to Wednesday, 24th September, 2014 (both days inclusive).

(iv) Dividend Payment Date:

No dividend has been recommended by the Board for the year under review.

(v) Listing on Stock Exchanges:

Your Company's shares are listed on the following stock exchanges as on 31st March, 2014.

1. The Calcutta Stock Exchange Association Limited
7, Lyons Range,
Kolkata 700 001.
2. The Stock Exchange, Ahmedabad
Kamdhenu Complex, Panjara Pole
Near Polytechnic, Ahmedabad 380 015
3. The Delhi Stock Exchange Association limited
DSE House, 3/1, Asaf Ali Road,
New Delhi –110 002

Listing fees for the financial year 2014-15 has been paid to CSE.

(vi) Stock Code:

Name of the Exchange	Code
The Calcutta Stock Exchange Association Ltd	23455
The Delhi Stock Exchange Association limited	13087
International Securities Identification Number (ISIN)	INE186F01015

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(vii) to (viii) Market Price Data: High, Low during each month in the last financial year:

There has been no trading in stock exchanges during the financial year 2013-14.

(ix) Registrar and Transfer Agents:

The Board has delegated the work of processing of share transfers to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agents. Their complete address is as follows:

Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001.
Tel No : (033) 2243-5029 / 5809
Fax No: (033) 2248-4787
Email: mdpl@cal.vsnl.net.in

(x) Share Transfer System:

The transfer of shares in physical form is processed and completed by Maheshwari Datamatics Private Limited within the statutory time period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrars.

(xi) Distribution of Shareholding:

The distribution of shareholding as on 31st March 2014, pursuant to Clause 35 of the Listing Agreement is as under:

A. Shareholding Pattern of Equity Shares as on 31st March 2014.

	Categories	No. of Shares held	% of Shareholding
A	PROMOTER & PROMOTERS' GROUP		
1.	Indian Individuals and HUF	-	-
2.	Indian Bodies Corporate	174370	3.3459
	Sub-total (A)	174370	3.3459
B	NON PROMOTERS' HOLDING		
	Non-Institutions:		
	a) Bodies Corporate	3485236	66.8769
	b) Individual Shareholders	1546815	29.6812
	c) Others : Trusts	5000	0.0959
	Sub-total (B)	5037051	96.6541
	GRAND TOTAL	5211421	100.00

Note: Total Foreign Shareholding is Nil.

B. Distribution of Equity Shareholding as on 31st March 2014.

No of Equity Shares Held	No. of Shareholders holding shares in			No. of Shares held			% age of Equity Capital held in		
	Physical	N S D L	C D S L	Physical	N S D L	C D S L	Physical	N S D L	C D S L
1 To 500	22	21	0	3306	8600	0	.0634	.1650	0.000
501 To 1000	3	32	0	2950	29150	0	.0566	.5593	0.000
1001 To 2000	2	48	0	2600	81830	0	.0499	1.5702	0.000
2001 To 3000	3	43	0	6748	119010	0	.1295	2.2836	0.000
3001 To 4000	4	36	0	15000	131699	0	.2878	2.5271	0.000
4001 To 5000	1	25	0	5000	119000	0	.0959	2.2834	0.000
5001 To 10000	10	52	0	75700	397700	0	1.4526	7.6313	0.000
10001 To above	12	48	0	2031500	2181628	0	38.9817	41.8624	.0000
Total :	57	305	0	2142804	3068617	0	41.1174	58.8823	0.000

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(xii) Dematerialisation of shares and liquidity:

As on 31st March, 2014, 58.8826 % of the total equity capital was held in dematerialised form with National Securities Depository Limited only.

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments:

As of 31st March 2014, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

(xiv) Plant Locations:

The Company does not have any plant.

(xv) Address for correspondence:

Investors' correspondence may be addressed to:-

1. The Compliance Officer
Manglam India Limited
10, Princep Street, 2nd Floor,
Kolkata 700 072
Telephone No. (033) 4002-2880
Email: infor@manglamindia.com
Website: www.manglamindia.com
2. Share Registrar and Transfer Agent
Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Phone No. (033) 2243-5029/5809
Fax No. (033) 2248-4787
Email: mdpl@cal.vsnl.net.in

(xvi) E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors: info@manglamindia.com

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report forms part of the Director's Report.

CODE OF CONDUCT:

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel .The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2013-14. A declaration to this effect is given elsewhere in this Annual Report.

RISK MANAGEMENT POLICY:

The Company has formulated a comprehensive Risk Management Policy to reduce the inherent risk associated with the business activities of the Company.

ANNUAL DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT PURSUANT TO CLAUSE 49(I)(D) OF THE LISTING AGREEMENT

I, Manoj Saraogi, Managing Director of MANGLAM INDIA LIMITED having its registered office at 10, Princep Street, 2nd Floor, Kolkata – 700 072 hereby declare that the Company has formulated a Code of Conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2013-14.

Place: Kolkata

Dated : 27th May, 2014

Manoj Saraogi
Managing Director
DIN No. 00278490

MANGLAM INDIA LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE.

To the Members of Manglam India Limited

We have examined the compliance of conditions of Corporate Governance by Manglam India Limited ('the Company') for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For JMP Associates
Chartered Accountants
Manish Gadia
Partner
Membership No: 059677

Place: Kolkata
Dated: 27th May, 2014

CERTIFICATION BY

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

We hereby certify that for the financial year, ending 31st March 2014, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. 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.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2014, which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated , based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference.
 - ii. There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Dated: 27th May, 2014

Manoj Sarogi
Managing Director
DIN No. 00278490

Sandeep Dey
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview:

Indian's economy is diverse, encompassing agriculture, handicrafts, textile, manufacturing and a multitude of services. The advent of the digital age has gradually transformed India as an important "back office" destination for global outsourcing of customer service and technical support. The BSE Sensex barely moved despite the Prime Minister's economic advisory council forecasting a GDP growth of 5.5 % in 2014-15, marginally better than the 4.7% pace at which India grew in 2013-14.

Industry Structure and Development – Overview :

NBFC's play a vital role in the context of Indian economy. They are indispensable part in the Indian financial system because they supplement the activities of banks in terms of deposit mobilization and lending. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering the credit to the unorganized sector and to the small local borrowers. NBFC's has flexible structure than banks. Their flexible structure helps in broadening the market by providing the saver and investor a bundle of services on competitive basis.

With virtually all finance company business lines coming under greater competitive pressure, defining strategic initiatives and backing each with the necessary resources has become imperative for success. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. In this respect NBFC's face problems of high cost of funds because they lack the nation wide branch network and have a comparatively lower Tier-I and Tier- II capital base.

We witness that NBFC sector, in India are facing stiff competition from different banks and financial institutions. The cost of funds of banks is lower as compared to NBFC's. Not only this, they have a very wide network and huge capital base which makes them more attractive than NBFC's. However as the market is volatile in nature, the long term growth of capital market calls for a matter of concern.

Opportunities, threats, risks and concerns:

Your Company has operations in finance and equity investments. The independent finance industry issues debt and lends the proceeds to individuals (consumer finance companies) and corporations (commercial finance companies) on both a secured and unsecured basis. Unlike the commercial banks, whose deposit taking ability adds significantly to funding availability, finance companies rely almost exclusively on institutional borrowings and access to the public debt markets for funding. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their inability to grant loan at a considerably low rate of interest.

Your Company is exposed to external and internal risks associated with the business. It is exposed to strong competitive pressures and financial risks from changes in interest rate, economic cycles etc.

There is a major threat coming from Banks. Banks have reduced the rate of interest, this has reduced the spread, thereby reducing the margin. The volatile nature of market also poses another threat. Your Company also faces stiff competition from Nationalised, Foreign and Private Sector Banks as they provide loans at a very low rate of interest.

The company has its own specific risks that are particular to its business including default risk, fluctuation of interest rates, economic cycles etc. Moreover existing banks are moving into retail sector and regional banks like Assamese banks are coming into play, which poses major concern for your company. The volatility in the market is a matter of concern. However economic parameters being strong will upsurge the economy. Your company has a well defined and prudent business practice and a comprehensive Risk Management Policy to manage this risk.

Your Company sees opportunities in the market with existing and new customers. Your Company has dedicated accounts team to focus on each customer. Rising input costs and volatility in material, energy are some of the key challenges that your company is addressing by specific initiatives for each.

Future Outlook:

Your Company intends to invest in businesses related to infrastructure, telecommunication, soft ware etc. in the coming years since it sees good prospect in these areas. It would definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mode than the previous few years and with our efforts we can look forward to a prosperous year for the company.

Internal Control Systems and their adequacy:

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These procedures are designed to ensure:

- That all assets and resources are used efficiently and are adequately protected;
- That all internal policies and statutory guidelines are complied within letter & spirit;
- The accuracy and timing of financial reports and management information.

Material Development in Human Resources/industrial relations front number of people employed:

The Company believes that people are the key ingredient to the success of an organization. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The relations remain cordial throughout the year between employees and the management. The Company recognizes the importance and contribution of its Human resources for its growth and development and is committed to the development of its people.

Financial and Operational Performance:

The performance of the company during the current year has not improved in comparison to previous year.

Cautionary Statement:

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from such estimates, projections, etc. whether expressed or implied.

Independent Auditors' Report

To the Members of **MANGLAM INDIA LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **MANGLAM INDIA LIMITED**, which comprise the Balance Sheet, the statement of Profit and Loss and Cash flow Statement as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 Sept. 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act'2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the statement of Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on the date.

MANGLAM INDIA LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c) the Balance Sheet and Cash flow Statement and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, read with the General Circular 15/2013 dated 13 Sept. 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act'2013.

e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For JMP Associates

Chartered Accountants

Manish Gadia

Partner

Membership No: 059677

Place: Kolkata

Dated: 27th May, 2014

Annexure to the Auditors' Report

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of MANGLAM INDIA LIMITED on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.

MANGLAM INDIA LIMITED

8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet and Cash flow Statement of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For JMP Associates
Chartered Accountants
Manish Gadia
Partner
Membership No: 059677

Place: Kolkata
Dated: 27th May, 2014

MANGLAM INDIA LIMITED

BALANCE SHEET as at 31st MARCH, 2014

Particulars	Notes No.	(Amount in ₹)	
		As at 31-03-2014	As at 31-03-2013
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	52,114,210.00	52,114,210.00
(b) Reserves and Surplus	2	48,927,568.78	49,007,709.71
(2) Non-Current Liabilities			
(a) Long Term Provisions	3	80,911.00	109,695.00
(3) Current Liabilities			
(a) Trade Payables	4	74,467,577.80	423,431,940.00
(b) Other Current Liabilities	5	22,010,329.50	21,973,375.50
Total		197,600,597.08	546,636,930.21
II. ASSETS			
(1) Non-Current Assets			
(a) Long term Loans and Advances	6	106,001,890.00	226,981,820.00
(b) Other Non Current Assets	7	35,501,627.85	NIL
(c) Non Current Investments	8	1,791,600.83	8,655,200.83
(2) Current Assets			
(a) Inventories	9	54,146,793.25	307,582,313.25
(b) Cash and cash equivalent	10	23,398.50	30,681.63
(c) Trade Receivables	11	Nil	3,251,627.85
(d) Other Current Assets	12	135,286.65	135,286.65
Total		197,600,597.08	546,636,930.21
Significant Accounting Policies & Notes on Financial Statement	1-18	-	-

As per our Report of even date
FOR **JMP ASSOCIATES**
CHARTERED ACCOUNTANTS
CA. MANISH GADIA
Partner
Membership No. : 059677

Manoj Sarogi
Managing Director
DIN No. : 00278490
Goutam Karmakar
Director
DIN No. 02981501

Place: Kolkata
Date: 27/05/2014

MANGLAM INDIA LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2014

(Amount in ₹)

S. No.	Particulars	Notes No.	As at	As at
			31-03-2014	31-03-2013
	Incomes:			
I	Revenue from Operation	13	374,366,279.87	283,638,197.72
II	Total Revenue		374,366,279.87	283,638,197.72
	Expenses:			
	Purchase of Shares & Securitres	14	120,556,520.00	590,785,313.25
	Change in Inventories	15	253,435,520.00	(307,582,313.25)
	Employee Benefit Expense	16	177,854.00	159,000.00
	Other Expenses	17	268,356.80	125,138.29
III	Total Expenses		374,438,250.80	283,487,138.29
IV	Profit before exceptional and extraordinary items and tax	(II-III)	(71,970.93)	151,059.43
V	Exceptional Items		8,170.00	347,110.00
VI	Profit before Tax	(IV-V)	(80,140.93)	(196,050.57)
VII	Tax expense:			
	(1) current Tax		-	47,000.00
	Less: MAT Credit Entitlement		-	-
VIII	Profit(Loss) after tax for the year	(VI-VII)	(80,140.93)	(243,050.57)
IX	Earning per equity share:			
	(1) Basic EPS		(0.02)	(0.05)

Significant Accounting Policies

Notes on Financial Statement 1-18

As per our Report of even date
FOR **JMP ASSOCIATES**
CHARTERED ACCOUNTANTS
CA. MANISH GADIA
Partner
Membership No. : 059677

Manoj Sarogi
Managing Director
DIN No. : 00278490
Goutam Karmakar
Director
DIN No. 02981501

Place: Kolkata
Date: 27/05/2014

MANGLAM INDIA LIMITED

Cash Flow Statement for the year ended on 31st March, 2014

		(Amount in ₹)	
		Year ended	Year ended
DESCRIPTION		<u>31st March, 2014</u>	<u>31st March, 2013</u>
A.	Cash Flow from Operating Activities		
	Net Profit, Before Tax & Extraordinary Items	(80,140.93)	(196,050.57)
	Operating Profit before Working Capital Changes	(80,140.93)	(196,050.57)
	Changes in :		
	Long Term Provision	(28,784.00)	-
	Other Current Liabilities	36,954.00	-
	Inventories	253,435,520.00	-
	Trade & Other Receivables	3,251,627.85	(3,172,785.68)
	Other Non Current Assets	(35,501,627.85)	-
	Other Current Assets	-	(307,713,073.90)
	Long Term Loans & Advances	120,979,930.00	883,832,158.00
	Trade & Other Payables	(348,964,362.20)	(578,064,132.50)
		(6,790,742.20)	(5,313,884.65)
	Direct Taxes Paid	-	(47,000.00)
	Net Cash from Operating Activities (A)	(6,870,883.13)	(5,360,884.65)
B.	Cash Flow from Investing Activities		
	Investment in Shares	6,863,600.00	5,000,000.00
	Net Cash Flow from Investing Activities (B)	6,863,600.00	5,000,000.00
C.	Cash Flow from Financing Activities		
	Raising of Loans And Advances	-	-
	Payment Of Loans	-	-
	(C)	-	-
	Net Increase in Cash and Cash Equivalents(A+B+C)	(7,283.13)	(360,884.65)
	Cash and Cash Equivalents (Opening Balance)	30,681.63	391,566.28
	Cash and Cash Equivalents (Closing Balance)	23,398.50	30,681.63

As per our Report of even date
FOR **JMP ASSOCIATES**
CHARTERED ACCOUNTANTS
CA. MANISH GADIA

Partner

Membership No. : 059677

Manoj Sarogi
Managing Director
DIN No. : 00278490

Goutam Karmakar
Director

DIN No. 02981501

Place: Kolkata
Date: 27/05/2014

MANGLAM INDIA LIMITED

Notes on Financial Statement for the year ended 31st March, 2014

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

Sr. No	Particulars	<u>31-03-2014</u>	<u>31-03-2013</u>
			(Amount in ₹)
Note : 1 Share Capital			
1	AUTHORIZED CAPITAL		
	5,250,000 Equity Shares of Rs. 10/- each.	52,500,000.00	52,500,000.00
		<u>52,500,000.00</u>	<u>52,500,000.00</u>
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL		
	5,211,421 Equity Shares of Rs. 10/- each.	52,114,210.00	52,114,210.00
	Total	<u>52,114,210.00</u>	<u>52,114,210.00</u>
		<u>No. of Shares</u>	<u>No. of Shares</u>
Note :1a Detail of Shareholding more than 5%			
1	Anushree Tradelink Pvt. Ltd.	[20.3%] 1060550	1060550
2	Mahima Suppliers	[5.76%] 300000	300000
3	Graceful Advisory Service Pvt. Ltd.	[5.72%] 300000	300000
4	Newwave dealers Pvt. Ltd.	[5.18%] 270000	270000
5	Swarn Ganga Trading Pvt. Ltd.	[5.03%] 262200	262200
	Total	<u>2,192,750</u>	<u>2,192,750</u>
Note : 1(b) Reconciliation of No. of Shares Outstanding			
	Shares Outstanding at the beginning of the year	52,114,210.00	52,114,210.00
	Add:Shares Issued During The Year	Nil	Nil
	Shares Outstanding at the End of the year	<u>52,114,210.00</u>	<u>52,114,210.00</u>
			(Amount in ₹)
		<u>31-03-2014</u>	<u>31-03-2013</u>
Note : 2 Reserve & Surplus			
1	Amalgamation Reserve	63,704,325.89	63,704,325.89
2	Reserve Fund	127,485.00	127,485.00
3	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	[A] (14,824,101)	(14,581,051)
	Add: Profit for the period	[B] (80,141)	(243,051)
	Closing Balance of Profit and Loss Account	[A+B] (14,904,242)	(14,824,101)
	Total [1+2+3]	<u>48,927,568.78</u>	<u>49,007,709.71</u>
Note : 3 Long Term Provision			
1	Provision For Tax	80,911.00	62,695.00
2	Provision For Tax (AY 14-15)	NIL	47,000.00
	Total	<u>80,911.00</u>	<u>109,695.00</u>

MANGLAM INDIA LIMITED

Notes on Financial Statement for the year ended 31st March, 2014 **(Amount in ₹)**

<u>Sr. No</u>	<u>Particulars</u>	<u>31-03-2014</u>	<u>31-03-2013</u>
Note : 4 Trade Payables			
1	Abhijeet Ventures Ltd.	74,365,780.00	401,825,000.00
2	Adinath Powergen Pvt. Ltd.	NIL	10,300,000.00
3	Reliance Sheet Works Pvt Ltd	90,000.00	NIL
4	Others Payables (More Than 180 Days)	11,797.80	218,140.00
5	Niharika India Ltd	NIL	11,088,800.00
	Total	74,467,577.80	423,431,940.00
Note : 5 Other Current Liabilities			
1	Audit Fees Payable	16,236.00	11,236.00
2	Agro chemicals Fertilisers Ltd	9,700,000.00	9,700,000.00
3	Esquire Engineering Ltd	11,855,569.00	11,855,569.00
4	Blue chip India Ltd	31,954.00	NIL
5	Other Payables	406,570.50	406,570.50
	Total	22,010,329.50	21,973,375.50
Note : 6 Long Term Loans and Advances			
1	Loans to Others*		
	Anil Kumar Khaitan	16,746,525.00	16,746,525.00
	Gouri Shankar Khaitan	10,427,757.00	10,427,757.00
	Rashmi Khaitan	1,417,000.00	1,417,000.00
	Manoj Jayaswal	Nil	113,570,000.00
	Sarita Khaitan	11,632,300.00	11,632,300.00
	Satyanarayan Khaitan	11,387,644.00	11,387,644.00
	Sudhir Kumar Khaitan	13,332,600.00	13,332,600.00
	Sunil Kumar Khaitan	26,921,854.00	26,921,854.00
	Sunita Khaitan	6,697,600.00	6,697,600.00
	Umesh Khaitan	1,250,000.00	1,250,000.00
	Abhijeet Jayaswal	Nil	1,500,000.00
	Abhishek Jayaswal	Nil	2,000,000.00
	Komal Jayaswal	1,785,000.00	1,785,000.00
	Manisha Jayaswal	Nil	1,855,000.00
	Sonal Jayaswal	Nil	1,785,000.00
	Advance to Staff	4,000.00	4,000.00
	Loan to Others	300,000.00	300,000.00
2	Loans To Body Corporate*		
	Amit Commercial Co. Ltd.	1,026,000.00	1,026,000.00
	Shalimar Holding Ltd.	2,949,500.00	2,949,500.00
	Swil Ltd.	124,110.00	124,110.00
3	Advances considered doubtful		
	Subhash Project & Market Ltd.	Nil	269,930.00
	Total	106,001,890.00	226,981,820.00

*Remarks: The above loans are interest free.

MANGLAM INDIA LIMITED

Notes on Financial Statement for the year ended 31st March, 2014 **(Amount in ₹)**

Sr. No	Particulars	31-03-2014	31-03-2013
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Note : 7 Other Non Current Assets

1	Trade Receivables (Considered Good)	35,501,627.85	NIL
	Total	35,501,627.85	NIL

Note : 8 Non Current Investment

1	Investment		
	Quoted Equity Shares [Refer Note 8A]	1,791,600.83	1,791,600.83
	Un-Quoted Equity Shares [Refer Note 8A]	Nil	6,863,600.00
	Total	1,791,600.83	8,655,200.83

Note-8A Notes to Non Current Investment

Quoted Investment

1	Amit Commercial Co. Ltd.	55,000.00	55,000.00
2	Anil Special Steel India Ltd.	5,527.45	5,527.45
3	Magadh Traders Ltd.	94,748.00	94,748.00
4	Niharika India Ltd.	18,860.00	18,860.00
5	Shalimar Wire India Ltd.	1,527,465.38	1,527,465.38
6	Sunil Healthcare Ltd.	90,000.00	90,000.00
	Total	1,791,600.83	1,791,600.83

Unquoted Investment

1	Amber Vincom Pvt. Ltd.	Nil	360,000.00
2	Aspiration Dealcomm Pvt. Ltd.	Nil	3,050,000.00
3	Pamwi Screens (Bombay) Pvt. Ltd.	Nil	20,000.00
4	Shalimar Industries Ltd.	Nil	3,433,600.00
	Total	1,791,600.83	8,655,200.83

Note : 9 Inventories

1	Closing Stock of Inventories (Note: 9A)	54,146,793.25	307,582,313.25
	Total	54,146,793.25	307,582,313.25

Note : 9A Details of Closing Stock of Inventories

		Quantity	Rate	Value
1	Accurate Vanijya Pvt.Ltd.	25,450.00	200.00	5,090,000.00
2	Anubhav Commercial Pvt Ltd.	500.00	80.00	40,000.00
3	BEARBULL COMMODITIES PVT.LTD.	100,000.00	50.00	5,000,000.00
4	Bravemen Traders Pvt Ltd.	7,020.00	200.00	1,404,000.00
5	BULLAND TECHNOLOGIES PVT.LTD.	15,360.00	103.52	1,590,000.00

MANGLAM INDIA LIMITED

Notes on Financial Statement for the year ended 31st March, 2014

<u>Sr. No</u>	<u>Particulars</u>	<u>Quantity</u>	<u>Rate</u>	<u>Value</u>
6	Chandramukhi Vanijya Pvt.Ltd.	25,000.00	100.00	2,500,000.00
7	CLASSIC ART & MOVIES INDIA PVT.LTD.	25,000.00	100.00	2,500,000.00
8	Consistent Vinimay Pvt Ltd.	1,200.00	500.00	600,000.00
9	Crown Dealers Pvt Ltd.	37,474.00	20.00	749,480.00
10	Decore Tracom Pvt Ltd.	262.00	500.00	131,000.00
11	Decor Vintrade Pvt Ltd.	1,020.00	500.00	510,000.00
12	DHANAWAT DEVELOPERS PVT.LTD.	10,400.00	10.00	104,000.00
13	Golden Comtrade Pvt Ltd.	400.00	500.00	200,000.00
14	Jmd Sounds Ltd.	860.00	66.06	56,813.25
15	Kali Mata Forgings Pvt Ltd.	5,000.00	50.00	250,000.00
16	Kamna Credit & Promoters Pvt Ltd.	4,500.00	200.00	900,000.00
17	Lemon Vincom Pvt Ltd.	200.00	500.00	100,000.00
18	Milinium Dealers Pvt Ltd.	100.00	70.00	7,000.00
19	Moonlight Dealcom Pvt Ltd.	10,000.00	200.00	2,000,000.00
20	Nataraj Vinimay Pvt Ltd.	10,680.00	280.90	3,000,000.00
21	Paramjyoti Traders Pvt Ltd.	300.00	500.00	150,000.00
22	Payontex Yari Traders Pvt Ltd.	17,500.00	60.00	1,050,000.00
23	PILKHUWA TEXTILE PVT.LTD.	20,000.00	100.00	2,000,000.00
24	Power Palazzo P Ltd.	310,000.00	23.55	7,300,000.00
25	PREMIUM ENCLAVE PVT.LTD.	10,000.00	50.00	500,000.00
26	Ramsetu Tradewings Pvt Ltd.	3,000.00	500.00	1,500,000.00
27	Rashmila Enterprise Pvt Ltd.	211,600.00	22.97	4,860,500.00
28	Restore Machines India Pvt Ltd.	40,000.00	100.00	4,000,000.00
29	Sairam Commercial Pvt Ltd.	5,500.00	100.00	550,000.00
30	Sarathi Towers Pvt Ltd.	1,380.00	50.00	69,000.00
31	Shree Nakoda Ispat Ltd.	10,000.00	100.00	1,000,000.00
32	Shyam Trendz Pvt Ltd.	6,250.00	100.00	625,000.00
33	Spotlight Suppliers Pvt Ltd.	10,000.00	200.00	2,000,000.00
34	Subhlabh Intrade Pvt Ltd.	100.00	500.00	50,000.00
35	Suncity Polyestar Pvt Ltd.	65,000.00	20.00	1,300,000.00
36	Sunfast Vyapaar Pvt Ltd.	800.00	200.00	160,000.00
37	Upward Traders Pvt Ltd.	3,000.00	100.00	300,000.00
Total				54,146,793.25

MANGLAM INDIA LIMITED

Notes on Financial Statement for the year ended 31st March, 2014

		(Amount in ₹)	
<u>Sr. No</u>	<u>Particulars</u>	<u>31-03-2014</u>	<u>31-03-2013</u>
Note : 10 Cash & Cash Equivalent			
1	Cash-in-Hand		
	Cash Balance (As certified by management)	6,762.71	11,226.37
	Sub Total (A)	<u>6,762.71</u>	<u>11,226.37</u>
2	Bank Balance		
	With Oriental Bank Of Commerce	5,792.00	5,859.00
	With UCO Bank	6,058.92	6,058.92
	With Canara Bank	4,784.87	7,537.34
	Sub Total (B)	<u>16,635.79</u>	<u>19,455.26</u>
	Total [A + B]	<u>23,398.50</u>	<u>30,681.63</u>
Note : 11 Trade Receivables			
1	Trade Receivables (Considered Good)		
	More Than 180 days	Nil	3,251,627.85
	Less than 180 days	Nil	NIL
	Total	<u>Nil</u>	<u>3,251,627.85</u>
Note : 12 Other Current Assets			
1	MAT Credit Entitlement	4,526.00	4,526.00
2	Advance with Revenue Authority		
	TDS Receivable	67,913.65	67,913.65
	Advance Tax	62,847.00	62,847.00
	Total	<u>135,286.65</u>	<u>135,286.65</u>
Note : 13 Revenue from Operation			
1	Commodity Profit	-	102,497.72
2	Profit on sale of investments	188,900.00	-
3	Sale of Unquoted Shares	374,177,379.87	283,535,700.00
	Total	<u>374,366,279.87</u>	<u>283,638,197.72</u>
Note : 14 Purchase of Shares			
1	Purchase of Shares & Securities	120,556,520.00	590,785,313.25
	Total	<u>120,556,520.00</u>	<u>590,785,313.25</u>
Note : 15 Change in inventories			
1	Opening Stock of Shares & Securities	307,582,313.25	NIL
2	Closing Stock of Shares & Securities	54,146,793.25	307,582,313.25
	Total	<u>253,435,520.00</u>	<u>(307,582,313.25)</u>

MANGLAM INDIA LIMITED

Notes on Financial Statement for the year ended 31st March, 2014 (Amount in ₹)

Sr. No	Particulars	31-03-2014	31-03-2013
Note : 16 Employment Benefit Expenses			
1	Salaries & staff Welfare	117,854.00	99,000.00
2	Directors Remuneration	60,000.00	60,000.00
	Total	177,854.00	159,000.00

Note : 17 Other Expenses

1	Advertisement	24,300.00	20,175.00
2	Audit fees	16,236.00	11,236.00
3	Bank Charges	2,535.00	7,559.49
4	Custodian Charges	19,189.00	16,854.00
5	Filing Fees	6,500.00	1,500.00
6	Listing Fees	11,797.80	11,797.80
7	Local Conveyance Expenses	9,814.00	7,222.00
8	Postage & Telegram	7,606.00	4,535.00
9	Printing & Stationery	8,836.00	13,435.00
10	Prior Period Items	141,790.00	6,742.00
11	Professional charges	7,029.00	8,968.00
12	Repairs & Maintenance	2,200.00	NIL
13	Staff Welfare	NIL	6,462.00
14	General Expenses	10,524.00	8,652.00
	Total	268,356.80	125,138.29

Note :18

Significant Accounting Policies and Notes on Accounts forming part of accounts for the year ended 31st March,2014

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared to comply in all material aspects with the Notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 ,the relevant provisions of the Companies Act, 1956 and guidelines issued by Securities Exchange Board of India (SEBI).Accounting Policies have been consistently applied.

1.2 Accounting Conventions

The Accounts have been prepared under the historical cost convention on an accrual basis and in accordance with requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of Section 211.

1.3 Use of Estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements

MANGLAM INDIA LIMITED

and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Differences between the actual result and estimates are recognised in periods in which the results are known/materialised.

1.4 Fixed Assets

Fixed assets are stated at cost less depreciation/amortisation and impairment loss, if any. The cost is inclusive of interest and incidental expenses incurred during construction period.

1.5 Depreciation and Amortisation

- i. Depreciation on additions to/deductions from fixed assets is being provided on pro-rata basis.
- ii. Depreciation on fixed assets is provided on WDV method and at rates under Companies Act, 1956.

1.6 Taxes on Income

The Company provides for current tax based on the provisions of the Income Tax Act applicable to it. Deferred Tax resulting from "Timing differences" between book profit and taxable profit wherever material

1.7 Recognition of Income and Expenditure

In respect of other heads of Income and Expenses, they are generally accounted for an accrual basis as they are earned or incurred.

1.8 Inventories

Inventories are valued at lower of cost and net realisable value.

1.9 Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

2. NOTES ON ACCOUNTS

2.1 Earnings Per Share

The Company reports basic and diluted earning per equity share in accordance with Accounting Standard - 20 'Earnings per Share' issued by the Institute of Chartered Accountants of India.

	2013-14	2012-13
Numerator Used : Profit / (Loss) for the Year (in Rs)	(80,140.93)	(243,050.57)
Denominator Used : No. of Shares of Rs. 10/- each.	5,211,421	5,211,421
EPS	(0.02)	(0.05)

2.2 Auditors' Remuneration (Amount in ₹)

Particulars	31.03.2014	31.03.2013
Statutory Audit Fees	15,000.00	10,000.00
Service Tax	1,684.00	1,236.00
Total	16,684.00	11,236.00

2.3 In lieu of accumulated loss, the company has not transferred any amount to Reserve Fund during this Financial Year.

MANGLAM INDIA LIMITED

2.4. In terms of AS 17 of the ICAI Segment information has not been given as the entire business activities of Investment & Finance is considered as one business segment.

2.5. In accordance with the requirements of Accounting Standard - 18 " Related Party Disclosure" issued by the Institute of Chartered Accountants of India the name of the related party as identified and certified by the management is given below:

a) Related Party Disclosures

Key Managerial Personnel

Mr. Manoj Saraogi - Managing Director

b) The transaction with the party mentioned in 'a' above :

Director Remuneration

Mr. Manoj Saraogi - Rs. 60000/-

2.5. Information pursuant to paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) companies Prudential Norms (Reserve Bank) Directors, 2007 are given in Annexure - II.

Moreover In lieu of accumulated loss, the company has not transferred any amount to RBI Reserve Fund during this Financial Year.

As per our Report of even date
FOR **JMP ASSOCIATES**
CHARTERED ACCOUNTANTS
CA. MANISH GADIA

Partner

Membership No. : 059677

Manoj Sarogi
Managing Director
DIN No. : 00278490

Goutam Karmakar
Director

DIN No. 02981501

Place: Kolkata
Date: 27/05/2014

MANGLAM INDIA LIMITED

Particulars	Amount outstanding
(4) Break-up of Investments :	
Current Investments :	
1. Quoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2. Unquoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
Long Term Investments :	
1. Quoted :	
(i) Shares : (a) Equity	17.92
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2. Unquoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

MANGLAM INDIA LIMITED

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below Category

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	1060.02	1060.02
Total		1060.02	1060.02

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

Please see note 3 below

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

** As per Accounting Standard of ICAI (Please see Note 3)

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	

Notes :

- As defined in paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. 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 (4) above.

MANGLAM INDIA LIMITED

MANGLAM INDIA LIMITED

Registered Office: 10, Princep Street, 2nd Floor, Kolkata - 700 072,

E-mail: info@manglamindia.com, Website: www.manglamindia.com,

Phone: 033-40022880, Fax: 91-33-2237 9053

CIN: L51420WB1993PLC060955

PROXY FORM

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

Name of the Member(s): Registered Address:.....

Email id: Folio No./DP ID-Client ID No. :

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

(1) Name : Address :

E-mail Id : Signature :..... or failing him

(2) Name : Address :

E-mail Id : Signature :..... or failing him

(3) Name : Address :

E-mail Id : Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 28th Annual general meeting of the company, to be held on the Wednesday of September 24, 2014 at 10.30 a.m. at "Somani Conference Hall", Merchants' Chamber of Commerce, at 15B, Hemanta Basu Sarani, Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution proposed	Optional	
		For	Against
	Ordinary Business		
1	Adoption of Financial Statements, Reports of the Board of Directors' and Auditors'		
2	Re-appointment of Director		
3	Re-appointment of Auditors		
	Special Business		
4	Appointment of Shri Amit Khemka as an Independent Director		
5	Appointment of Shri Goutam Karmakar as an Independent Director		
6	Appointment of Shri Prasad Kumar Dey as an Independent Director		

Signed this.....day of.....2014.

Signature of shareholder..... Signature of Proxy holder(s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Twenty-eighth Annual General Meeting.

Affix
Revenue
Stamp

MANGLAM INDIA LIMITED

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CIN: L51420WB1993PLC060955

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

Registered Folio No. : DP ID No.

No. of Shares: Client ID No. :

I hereby record my presence at 28th ANNUAL GENERAL MEETING of the Company held at the "Somani Conference Hall", Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001 on Wednesday, 24th September, 2014 at 10.30 a.m

Member's/Proxy's Name in Block Letters

Member's /Proxy's Signature

Notes: Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall. Please also bring your copy of the Annual Report.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PASSWORD
140816023	Please refer to Note No. 12. I. in the Notice	