

MANGALYA SOFT-TECH LIMITED

CIN - L32100GJ1992PLC017564

Regd. Office- Shop-304, "Sankalp Square-2", Nr. Delux Appartment,

Nr. Kalgi Char Rasta, Jalaram Temple, Paldi, Ahmedabad-380006

E-mail: kushal@ratnakarsecurities.com, Contact no. 079-49005200

Date: November 20, 2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400001.

Mangalya Soft-Tech Limited [Scrip ID: MANGASOF] [Scrip Code: 530243]

Dear Sir/Madam,

Sub: Annual Report for the FY 2022-23.

In Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the FY 2022-23 along with the Notice convening 31st Annual General Meeting, scheduled to be held on Thursday, December 14, 2023 at 02.30 P.M. (IST) through Video Conferencing ("VC").

The abovementioned Annual Report is also available on the website of the Company i.e. www.mangalyasofttech.in.

Kindly take the same on your records.

Thanking You,

Yours faithfully,

For, Mangalya Soft-Tech Limited

Dhavalkumar Chaudhari

Company Secretary &

Compliance Officer

MANGALYA SOFT-TECH LIMITED
(CIN: L32100GJ1992PLC017564)

31ST ANNUAL REPORT
FINANCIAL YEAR 2022-23

Board of Directors:

Sr. No.	Name of the Director	Designation	With effect from
1	Mr. Ajay Jayantilal Shah	Chairman & Managing Director	November 10, 2022
2	Mr. Kushal Ajay Shah	Whole Time Director	November 10, 2022
3	Mr. Harsh Vinodbhai Mittal	Non-Executive Independent Director	November 10, 2022
4	Mr. Pratapbhai Mukundbhai Teli	Non-Executive Independent Director	November 10, 2022
5	Mrs. Krina Sujal Desai	Non-Executive Independent Director	November 10, 2022

Key Managerial Personnel (KMP):

Sr. No.	Name of KMP	Designation	With effect from
1	Ajay Nagindas Gandhi	Chief Financial Officer	June 26, 2023
2	Dhavalkumar Dhirajlal Chaudhari	Company Secretary and Compliance Officer	June 26, 2023

Registered Office:

Shop-304, Sankalp Square-2, Nr. Delux Appartment, Nr. Kalgi char rasta, Jalaram Temple, Paldi, Ahmedabad-380006 Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006

Statutory Auditors:

Devadiya and Associates,
Chartered Accountants, Ahmedabad

Secretarial Auditors:

CS Tapan Shah,
Practicing Company Secretary, Ahmedabad

Bankers:

Bank of India

Registrars and Share Transfer Agents:

Cameo corporate Services Limited,
"Subramanian Building", # 1, Club House Road
Chennai - 600 002,
+91-44-2846 0390 | F: +91-44-2846 0129
E: cameo@cameoindia.com | W: www.cameoindia.com

NOTICE is hereby given that the 31ST Annual General Meeting (“AGM”) of the members of **MANGALYA SOFT-TECH LIMITED** (“the Company”) will be held on Thursday, 14th day of December, 2023 at 02.30 p.m. through Video Conference (“VC”), to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements for the year ended on March 31, 2023, together with the reports of the Directors’ and Auditors’ thereon.
2. **To appoint M/s. Maheshwari & Goyal, Chartered Accountants, as Statutory Auditors of the Company.**

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

“**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) **M/s. Maheshwari & Goyal, Chartered Accountants**, having firm registration No. 012946C, be and are hereby appointed for first term as the Statutory Auditors of the Company, for five consecutive years, to hold office from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2028 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESSES:

3. **To appoint Mr. Ajay Jayantilal Shah (DIN: 00023582) as Chairman & Managing Director.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of the members be and is hereby accorded to the appointment of Mr. Ajay Jayantilal Shah (DIN: 00023582) as Chairman & Managing

Director of the Company, who was appointed as an Additional Director in the capacity of Managing Director and in respect of whom the company has received a notice in writing from him under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, for a period of 5 (Five) years with effect from November 10, 2022, notwithstanding he has attained the age of 70 years, on the terms and conditions as set out hereunder:

1. Term and Retirement:

Mr. Ajay Shah's appointment as a Managing Director shall be for a period of 5 (Five) years, commencing from November 10, 2022. His term shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

2. Remuneration:

In consideration of Mr. Ajay Shah's appointment as Managing Director, he shall not receive any remuneration during the initial 2 (Two) years of his tenure. A separate resolution will be presented to the shareholders at a later point in time to determine the remuneration to be paid to Mr. Ajay Shah in the subsequent years of his tenure.

3. Sitting Fees:

He shall not receive any sitting fees for attending the meetings of the Board of Directors or its committees during the tenure of his appointment.

4. Reimbursement:

He shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company, subject to compliance with the Company's policies and procedures.

5. Retire by Rotation:

In accordance with the provisions of the Companies Act, 2013, he shall be liable to retire by rotation. Upon his re-appointment as a director at the relevant Annual General Meeting of the Company, he shall automatically reassume the office of the Managing Director. This resolution shall remain valid and effective as if there is no change in the date of his appointment as the Managing Director.

6. Committees

The Board may, if it deems fit, invite him for being appointed on one or more existing Board Committees or any such Committee that it sets up in the future during the tenure of his office.

7. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee / Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint Mr. Kushal Ajay Shah (DIN: 01843141) as Whole Time Director.

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

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, Mr. Kushal Ajay Shah (DIN: 01843141), who was appointed as an Additional Director in the capacity of Whole Time Director of the Company with effect from November 10, 2022, for a period of 5 (Five) years and in respect of whom the Company has received a notice in writing from a Director himself under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Whole Time Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent of the members be and is hereby accorded to the appointment of Mr. Kushal Ajay Shah (DIN : 01843141) as Whole Time Director of the Company for a period of 5 (Five) years with effect from November 10, 2022 on the terms and conditions of appointment and remuneration as set out hereunder:

1. Term and Retirement:

His appointment as a Whole Time Director shall be for a period of 5 (Five) years, commencing from November 10, 2022. His term shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

2. Remuneration:

In consideration of Mr. Kushal Shah's appointment as Whole Time Director, he shall not receive any remuneration during the initial 2 (Two) years of his tenure. A separate resolution will be presented to the shareholders at a later point in time to determine the remuneration to be paid to Mr. Kushal Shah in the subsequent years of his tenure.

3. Sitting Fees:

He shall not receive any sitting fees for attending the meetings of the Board of Directors or its committees during the tenure of his appointment.

4. Reimbursement:

He shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company, subject to compliance with the Company's policies and procedures.

5. Retire by Rotation:

In accordance with the provisions of the Companies Act, 2013, he shall be liable to retire by rotation. Upon his reappointment as a director at the relevant Annual General Meeting of the Company, he shall automatically reassume the office of the Whole Time Director. This resolution shall remain valid and effective as if there is no change in the date of his appointment as the Whole Time Director.

6. Committees

The Board may, if it deems fit, invite him for being appointed on one or more existing Board Committees or any such Committee that it sets up in the future during the tenure of his office.

7. Evaluation

The Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination and Remuneration Committee.

RESOLVED FURTHER THAT the Nomination & Remuneration Committee/Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Mr. Harsh Vinodbhai Mittal (DIN: 02333392) as Non-executive Independent Director:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harsh Mittal (DIN: 02333392), who was appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors on November 10, 2022 pursuant to the provision of Section 161(1) of the Companies Act, 2013 (“the Act”) and who hold the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the period of 5 (Five) consecutive years with effect from November 10, 2022 to November 09, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint Mr. Pratapbhai Mukundbhai Teli (DIN: 00136297) as Non-executive Independent Director:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Pratapbhai Teli (DIN: 00136297), who was appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors on November 10, 2022 pursuant to the provision of Section 161(1) of the Companies Act, 2013 (“the Act”) and who hold the office

up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160(1) of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the period of 5 (Five) consecutive years with effect from November 10, 2022 to November 09, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To appoint Mrs. Krina Sujal Desai (DIN: 09754452) as Non-executive Independent Director:

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Krina Desai (DIN:09754452), who was appointed as an Additional Director (Non-Executive Independent Director) by the Board of Directors on November 10, 2022 pursuant to the provision of Section 161(1) of the Companies Act, 2013 (“the Act”) and who hold the office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from her under Section 160(1) of the Act, proposing her candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, for the period of 5 (Five) consecutive years with effect from November 10, 2022 to November 09, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of Board of Directors

Place: Ahmedabad
Date: November 10, 2023

Dhavalkumar Chaudhari
Company Secretary

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 12/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”) and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-

Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mangalyasofttech.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 12/2023 dated September 25, 2023.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on December 11, 2023 at 09:00 A.M. and ends on December 13, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. December 07, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being December 07, 2023.

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

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

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress

	and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password', which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client

ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@tapanshah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@ratnakarsecurities.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of

Aadhar Card) to cs@ratnakarsecurities.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that

the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@ratnakarsecurities.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@ratnakarsecurities.com latest by Wednesday, December 06, 2023 till 5:00 p.m. (IST). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

General Instructions:

- a) Mr. Tapan Shah, Practicing Company Secretary (Membership No. F4476, COP No. 2839), has been appointed as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company.
- c) The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted to the Stock Exchanges where the Company's equity shares are listed i.e. BSE Limited and shall

also be displayed on the Company's website www.mangalyasofttech.in and NSDL's website at www.evoting.nsdl.com.

Brief Profile of Directors being appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A. Mr. Ajay Shah – Chairman & Managing Director

Name	Ajay Jayantilal Shah
Director Identification Number [DIN]	00023582
Date of Birth	18/09/1951
Nationality	Indian
Date of Appointment	November 10, 2022
Qualifications	Science Graduate
Brief resume and nature of expertise in specific functional areas	He is founder of Ratnakar Securities in 1994 and bootstrapped it to an investment advisory powerhouse. He is a Science Graduate of 80's and possesses an enviable 34+ years of experience in Banking and Capital Markets. He represents various industry bodies and also was a President of Ahmedabad Stock Exchange for consecutive 2 years.
Disclosure of relationship between Directors inter-se	Mr. Ajay Shah is a father of Mr. Kushal Shah who is going to be appointed as Whole Time Director in this AGM
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

B. Mr. Kushal Ajay Shah – Whole Time Director

Name	Kushal Ajay Shah
Director Identification Number [DIN]	01843141
Date of Birth	04/09/1988
Nationality	Indian
Date of Appointment	November 10, 2022

Qualifications	Postgraduate in Financial markets and insurance and CFA USA Level II
Brief resume and nature of expertise in specific functional areas	He is a post graduate in Financial markets and insurance. He has cleared CFA USA Level II and possesses valuable investment banking experience with one of the leading investment banking firm. For the past 8 years, he has been at the helm of Ratnakar Securities Private Limited as Chief Operations Officer ('COO'). He has experience of 8 years in the field of operations, marketing, finance and product distribution in the financial market industry.
Disclosure of relationship between Directors inter-se	Mr. Kushal Shah is son of Mr. Ajay Shah who is going to be appointed as Managing Director of the Company in this AGM
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

C. Mr. Harsh Vinodbhai Mittal – Non-Executive Independent Director

Name	Harsh Vinodbhai Mittal
Director Identification Number [DIN]	02333392
Date of Birth	18/06/1988
Nationality	Indian
Date of Appointment	November 10, 2022
Qualifications	Master of Business Administration from the Entrepreneurship Development Institute of India
Brief resume and nature of expertise in specific functional areas	He is holding a degree of Master of Business Administration from the Entrepreneurship Development Institute of India, specializing in Entrepreneurship and Finance. His professional background encompasses nine years of experience

	in the proficient management of textile enterprises. This extensive tenure has allowed him to adeptly apply his comprehensive knowledge and specialization in the fields of entrepreneurship and finance.
Disclosure of relationship between Directors inter-se	NA
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

D. Mr. Pratapbhai Mukundbhai Teli – Non-Executive Independent Director

Name	Pratapbhai Mukundbhai Teli
Director Identification Number [DIN]	00136297
Date of Birth	14/04/1954
Nationality	Indian
Date of Appointment	November 10, 2022
Qualifications	Bachelor's degree in Mechanical Engineering
Brief resume and nature of expertise in specific functional areas	He is an accomplished professional with a Bachelor's degree in Mechanical Engineering and a Master's degree in Metallurgy. With over 42 years of experience in the manufacturing industry, he has established himself as an expert in production and marketing management. Currently, he is associated with Pharmatech Process Equipments, where he is involved in production and marketing operations. His expertise lies in strategic planning, cost reduction, new market development, and customer relationship management.
Disclosure of relationship between Directors inter-se	NA

Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

E. Mrs. Krina Sujal Desai – Non-executive Independent Director

Name	Krina Sujal Desai
Director Identification Number [DIN]	09754452
Date of Birth	11/12/1973
Nationality	Indian
Date of Appointment	November 10, 2022
Qualifications	Bachelor's degree in Commerce.
Brief resume and nature of expertise in specific functional areas	She holds a bachelor's degree in commerce. She is a highly accomplished and independent entrepreneur who has been at the helm of her successful business venture, Devu's Homemade Chocolates, since its inception in the year 2000. Mrs. Desai has consistently demonstrated her prowess in managing various aspects of her enterprise, including finance, marketing, and sales.
Disclosure of relationship between Directors inter-se	NA
Names of Listed entities in which he/she also holds the directorship and the membership of committees of the board	NA
No. of shares held	NIL

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 2

M/s. Devadiya and Associates, Practicing Chartered Accountants, was appointed as Statutory Auditor of the company at the 26th Annual General Meeting (“AGM”) for second term of 5 years, up to the conclusion of upcoming 31st AGM. In accordance with the provisions of Section 139(2) of the Companies Act, 2013, the firm is not eligible for being appointed as Statutory Auditor of the company as it has completed 2 terms of its appointment.

Hence, M/s. Devadiya and Associates, Chartered Accountants retires as the Statutory Auditors of the company at the conclusion of the 31st Annual General Meeting.

Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the board of directors of the company has in its meeting held on November 10, 2023 proposed to appoint **M/s. Maheshwari & Goyal**, Chartered Accountants, Ahmedabad (Firm Registration No.: 012946C) as the Statutory Auditors of the company for a period of five years commencing from the conclusion of 31st AGM till the conclusion of the 36th AGM to be held in the year 2028.

M/s. Maheshwari & Goyal, Chartered Accountants, Ahmedabad (Firm Registration No.: 012946C) has consented to the said appointment and confirmed that his appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act.

They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 2 of the notice.

The Board recommends the resolution set forth in item No. 2 of the notice for approval of the members.

Item No. 3

The Company was under Corporate Insolvency Resolution Process (“CIRP”) pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon’ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant,

vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Ajay Jayantilal Shah (DIN: 00023582) was appointed as an Additional Director in the Capacity of Managing Director of the Company.

Mr. Ajay Shah is a recognized leader in financial services and capital markets, he represents the third generation of a very well-known business family in Ahmedabad. He is founder of Ratnakar Securities in 1994 and bootstrapped it to an investment advisory powerhouse. He is a Science Graduate of 80's and possesses an enviable 34+ years of experience in Banking and Capital Markets. He represents various industry bodies and also was a President of Ahmedabad Stock Exchange for consecutive 2 years.

Further, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mr. Ajay Shah as Chairman & Managing Director of the Company on the terms and conditions as set out in the resolution mentioned at Item No. 3 of this Notice for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to Regulation 17(1C), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since he holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mr. Ajay Shah as a Director in the capacity of Chairman & Managing Director of the Company.

Furthermore, considering the Company's recent emergence from the Corporate Insolvency Resolution Process ('CIRP') and the time required for the Company to commence its operations, Nomination and Remuneration Committee has made the recommendation that during the initial 2 years of Mr. Ajay Shah's term of appointment, he will not be paid any remuneration. However, any future remuneration for Mr. Ajay Shah will be subject to fresh approval by the Company's Shareholders.

Hence, the said appointment is subject to the approval of the shareholders by way of Ordinary Resolution. However, Pursuant to Section 196 of the Companies Act, 2013, no Company shall appoint or continue the employment of any person as Managing Director who is below the age of twenty-one years or has attained the age of seventy years, unless a Special Resolution is passed. Mr. Ajay Shah is 72 years old and he has crossed the threshold age limit.

Therefore, the Board of Directors of the Company proposes Special Resolution as set out in Item No. 3 of the Notice for approval of Members of the Company.

Except, Mr. Ajay Shah being an appointee and his relatives, including Mr. Kushal Shah, Whole Time Director, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

The resolution sets out the entire terms and conditions of his appointment and remuneration.

The Board of Directors recommends the Special Resolution as set out at Item No. 3 of this Notice for approval of the members.

Item No. 4

The Company was under Corporate Insolvency Resolution Process ('CIRP') pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon'ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant, vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Kushal Ajay Shah (DIN: 01843141) was appointed as an Additional Director in the Capacity of Whole Time Director of the Company.

Mr. Kushal Shah is a post graduate in Financial markets and insurance. He has cleared CFA USA Level II and possesses valuable investment banking experience with one of the leading investment banking firm. For the past 8 years, he has been at the helm of Ratnakar Securities Private Limited as Chief Operations Officer ('COO'). He has experience of 8 years in the field of operations, marketing, finance and product distribution in the financial market industry.

Further, on the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mr. Kushal Shah as Whole Time Director of the Company on the terms and conditions as set out in the resolution mentioned at Item No. 4 of this Notice for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to Regulation 17(1C), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since he holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mr. Kushal Shah as a Director in the capacity of Whole Time Director of the Company.

Furthermore, considering the Company's recent emergence from the Corporate Insolvency Resolution Process ('CIRP') and the time required for the Company to commence its operations, Nomination and Remuneration Committee has made the recommendation that during the initial 2 years of Mr. Kushal Shah's term of appointment, he will not be paid any remuneration. However, any future remuneration for Mr. Kushal Shah will be subject to fresh approval by the Company's Shareholders.

The resolution sets out the entire terms and conditions of his appointment and remuneration.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 4 of the Notice for approval of Members of the Company.

Except, Mr. Kushal Shah being an appointee and his relatives, including Mr. Ajay Shah, Managing Director, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for approval of the members.

Item No. 5

The Company was under Corporate Insolvency Resolution Process ('CIRP') pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon'ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant, vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Mr. Harsh Vinodbhai Mittal (DIN: 02333392) was appointed as an Additional Director (Non-Executive Independent Director) of the Company.

Mr. Harsh Mittal is holding a degree of Master of Business Administration from the Entrepreneurship Development Institute of India, specializing in Entrepreneurship and Finance. His professional background encompasses nine years of experience in the proficient management of textile enterprises. This extensive tenure has allowed him to adeptly apply his comprehensive knowledge and specialization in the fields of entrepreneurship and finance.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact ability to discharge his duties.

The Company, in terms of Section 160(1) of the Act has received a notice in writing from him, proposing his candidature for the office of Director.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mr. Harsh Mittal as Non-Executive Independent Director of the Company for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to

Regulation 17(1C), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since he holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mr. Harsh Mittal as a Non-executive Independent Director of the Company.

Except, Mr. Harsh Mittal being an appointee and his relatives, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 5 of the Notice for approval of Members of the Company.

Item No. 6

The Company was under Corporate Insolvency Resolution Process ('CIRP') pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon'ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant, vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Mr. Pratapbhai Mukundbhai Teli (DIN: 00136297) was appointed as an Additional Director (Non-Executive Independent Director) of the Company.

Mr. Pratapbhai Teli is an accomplished professional with a Bachelor's degree in Mechanical Engineering and a Master's degree in Metallurgy. With over 42 years of experience in the manufacturing industry, he has established himself as an expert in production and marketing

management. Currently, he is associated with Pharmatech Process Equipments, where he is involved in production and marketing operations. His expertise lies in strategic planning, cost reduction, new market development, and customer relationship management.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact ability to discharge his duties.

The Company, in terms of Section 160(1) of the Act has received a notice in writing from him, proposing his candidature for the office of Director.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mr. Pratapbhai Teli as Non-Executive Independent Director of the Company for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, he holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to Regulation 17(1C), the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since he holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mr. Pratapbhai Teli as a Non-executive Independent Director of the Company.

Except, Mr. Pratapbhai Teli being an appointee and his relatives, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 6 of the Notice for approval of Members of the Company.

Item No. 7

The Company was under Corporate Insolvency Resolution Process ('CIRP') pursuant to the provisions of Insolvency and Bankruptcy Code, 2016. Hon'ble NCLT, Ahmedabad Bench has approved the Resolution Plan of Ratnakar Securities Private Limited, Resolution Applicant, vide its order dated September 27, 2022. In accordance with terms outlined in Resolution Plan, in the Board Meeting held on November 10, 2022, Mrs. Krina Desai (DIN: 09754452) was appointed as an Additional Director (Non-Executive Independent Director) of the Company.

Mrs. Krina Desai holds a bachelor's degree in commerce. She is a highly accomplished and independent entrepreneur who has been at the helm of her successful business venture, Devu's Homemade Chocolates, since its inception in the year 2000. Mrs. Desai has consistently demonstrated her prowess in managing various aspects of her enterprise, including finance, marketing, and sales.

The Company has received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact ability to discharge her duties.

The Company, in terms of Section 160(1) of the Act has received a notice in writing from her, proposing her candidature for the office of Director.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on November 10, 2023 approved and recommended the appointment of Mrs. Krina Desai as a Non-Executive Independent Director of the Company for a period of 5 (Five) years from November 10, 2022 to November 09, 2027.

In terms of the provisions of Section 161 of the Companies Act, 2013, she holds office up to the next Annual General Meeting ('AGM') to be held in the year 2023. Further, pursuant to Regulation 17(1C), the listed entity shall ensure that approval of shareholders for

appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

However, in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of a listed entity having paid up equity share capital not exceeding Rs. 10 Crore (Rupees Ten Crore) and net worth not exceeding Rs. 25 Crore (Rupees twenty-five crore), as on the last day of the previous financial year.

As company's paid-up capital is 10 crore and net worth is negative 0.01 crore as on March 31, 2022, provisions of Regulation 17 are not applicable to the Company.

Since she holds the office till the conclusion of this AGM, Nomination and Remuneration Committee and Board of Directors have recommended the appointment of Mrs. Krina Desai as a Non-executive Independent Director of the Company.

Except, Mrs. Krina Desai being an appointee and her relatives, none of the other Directors, Key Managerial Personnel (KMP) and their relatives are anyway concerned or interested, financially or otherwise in the said resolution.

Therefore, the Board of Directors of the Company proposes Ordinary Resolution as set out in Item No. 7 of the Notice for approval of Members of the Company.

By order of Board of Directors

Place: Ahmedabad

Date: November 10, 2023

Dhaval Kumar Chaudhari
Company Secretary

Registered office:

Shop-304, "Sankalp Square-2",
Nr. Delux Apartment, Nr. Kalgi Char Rasta,
Jalaram Temple, Paldi, Ahmedabad-380006

Director's Report:

To,
The Members,
Mangalya Soft-Tech Limited

Your Board of Directors are pleased to present 31st Annual Report together with Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023.

1. Initiation and completion of Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016:

The National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide Order dated March 15, 2021 ("Insolvency Commencement Order") had initiated Corporate Insolvency Resolution Process ("CIRP") against your Company based on the petition filed by the Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Pinakin Shah was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code.

Thereafter, pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same are vested and exercised by Mr. Pinakin Shah, Resolution Professional (RP) w.e.f. March 15, 2021. Members of the Committee of Creditors (CoC) in their 08th Meeting held on October 20, 2021 considered the resolution plan and approved the resolution plan submitted by Ratnakar Securities Private Limited.

The Resolution Professional filed an application under Section 30(6) of the Code before the Hon'ble NCLT for the approval of Resolution Plan. The Adjudicating Authority has reserved the judgement vide its order dated September 27, 2022. Members may kindly note that, the Resolution Professional was entrusted with the management of the affairs of the Company from March 15, 2021 to September 27, 2022. This Report has been prepared in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

2. Financial Highlights:

The Financial highlights of the Company, on standalone basis, for the financial year ended March 31, 2023 is summarised below:

(Amount in '000)

Particulars	2022-23	2021-22
Total Revenue	0.00	85.02
Operational Expenses	2278.82	125.66
Earning Before Finance Cost, Depreciation and Tax	(2,278.82)	(39.98)
Less: Finance Cost	16.80	0.66
Depreciation	0.00	0.00
Earning Before Taxation	(2,295.62)	(41.30)
Less: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Other Comprehensive Income	0.00	0.00
Earnings after Tax (EAT)	(2,295.62)	(41.30)

3. States of the Company's affairs and highlights of operations:

Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 was commenced in respect of Mangalya Soft-Tech Limited, and the Resolution plan submitted by Ratnakar Securities Private Limited, Resolution Applicant, has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated September 27, 2022.

There have been no operations in the company in the previous 2 years.

4. Change in nature of business:

In accordance with the resolution plan approved by NCLT Ahmedabad, Ratnakar Securities Private Limited ('RSPL'), successful Resolution Applicant will be merged into the Company. And the existing Object and Name clause of the company will be replaced by the respective clauses of the RSPL. RSPL is a Stock Broking Company having its membership with BSE, NSE and NSDL.

5. Dividend:

CIRP was commenced in respect of the Company, and there have been no operations in the company in the previous 2 years. So, there will be no dividend.

6. Reserves and Surplus:

CIRP was commenced in respect of the Company, and there have been no operations in the company in the previous 2 years. Hence, no amount shall be transferred to Reserves and Surplus.

7. Annual Return:

As required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, Annual Return as on March 31, 2023 is available on the website of the Company at www.mangalyasofttech.in .

8. Directors and Key Managerial Personnel:

- In accordance with the provisions set forth in the approved Resolution Plan, the Board of Directors of the company has been reconstituted. The first Board Meeting, held subsequent to the approval of the Resolution Plan, was convened under the chairmanship of Mr. Pinakin Shah, Resolution Professional. During this meeting, a new Board of Directors was duly constituted with effect from November 10, 2022, while members of the erstwhile suspended board have resigned from their respective positions with effective from November 10, 2022.

The following is the composition of the newly constituted Board of the Company, in adherence to the Resolution Plan approved by the Hon'ble NCLT, Ahmedabad bench:

Sr. No.	Name of the Director	DIN	Designation	Date of appointment
1	Mr. Ajay Jayantilal Shah	00023582	Chairman & Managing Director*	November 10, 2022
2	Mr. Kushal Ajay Shah	01843141	Whole Time Director*	November 10, 2022
3	Mr. Harsh Vinodbhai Mittal	02333392	Non-executive Independent Director*#	November 10, 2022
4	Mr. Pratapbhai Mukundbhai Teli	00136297	Non-executive Independent Director*#	November 10, 2022
5	Mrs. Krina Sujal Desai	09754452	Non-executive Independent Director*#	November 10, 2022

- * Appointed as Additional Director, who shall hold the office up to the date of the next annual general meeting.
- # in the opinion of the Board, he/she is a person of integrity and possesses relevant expertise and experience.

As recommended by the Nomination and Remuneration Committee, the Board of Directors have approved and proposed to members of the company, the appointment of Mr. Ajay Jayantilal Shah as Chairman and Managing Director, Mr. Kushal Ajay Shah as Whole Time Director, Mr. Harsh Vinodbhai Mittal as Non-Executive Independent Director, Mr. Pratapbhai Mukundbhai Teli as Non-Executive Independent Director, and Mrs. Krina Sujal Desai as Non-Executive Independent Director in their meeting held on November 10, 2023.

The Company has received requisite Notices from the directors under Section 160 of the Act in respect of the aforesaid Directors, proposing their candidature for the office of Director. The resolution for appointment of aforementioned Directors along with their brief profile forms part of the Notice of the 31st AGM and the resolution is recommended for approval of members.

- Following members of the Suspended Board has resigned from their post in compliance with the resolution plan:

Sr. No.	Name of the Director	DIN	Resigned from the post of	Date of cessation
1	Mr. Dilipkumar Mansukhbhai Shah	00447255	Managing Director	November 10, 2022
2	Mr. Mansukhbhai Jaskaran Shah	00500121	Director	November 10, 2022
3	Mr. Kirtikumar Jogani Manilal	02798978	Director	November 10, 2022
4	Mr. Atulbhai Mansukhbhai Shah	07224301	Director	November 10, 2022
5	Mr. Pravin Chandra Shah	07224340	Director	November 10, 2022
6	Mr. Shalin Prakash Sheth	08077614	Whole Time Director	November 10, 2022
7	Ms. Alpaben Dilipkumar Shah	08154008	Director	November 10, 2022

- Mr. Ajay Nagindas Gandhi has been appointed as Chief Financial Officer of the Company during the Board Meeting held on June 26, 2023.

- Mr. Dhavalkumar Dhirajlal Chaudhari (Mem. No.: ACS 67243) has been appointed as the Company Secretary and Compliance Officer of the Company during the Board Meeting held on June 26, 2023.

9. Committees of Directors:

- Audit Committee was constituted in the Board Meeting held on November 10, 2022. Constitution of the same is as follows;

Sr. No.	Name of member	Designation
1	Mr. Harsh Vinodbhai Mittal	Chairman
2	Mr. Kushal Ajay Shah	Member
3	Mr. Pratapbhai Mukundbhai Teli	Member
4	Mrs. Krina Sujal Desai	Member

Note: During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

- Nomination and Remuneration Committee was constituted in the Board Meeting held on November 10, 2022. Constitution of the same is as follows;

Sr. No.	Name of member	Designation
1	Mr. Harsh Vinodbhai Mittal	Chairman
2	Mr. Pratapbhai Mukundbhai Teli	Member
3	Mrs. Krina Sujal Desai	Member

- Stakeholder Relationship Committee was constituted in the Board Meeting held on November 10, 2022. Constitution of the same is as follows;

Sr. No.	Name of member	Designation
1	Mr. Pratapbhai Mukundbhai Teli	Chairman
2	Mr. Harsh Vinodbhai Mittal	Member
3	Mr. Ajay Jayantilal Shah	Member

10. Meetings of the Board, Committees & Compliance to Secretarial Standards

- Previous Board of Directors was suspended due to commencement of CIRP against the Company in compliance with the provisions of Insolvency and Bankruptcy Code,

2016. Post approval of Resolution Plan, a new Board of Directors was formed in a Board Meeting held on November 10, 2022 (*Details of new Board of Directors is provided under point no. 8 of this report*).

- After reconstitution of the Board of Directors, 3 (three) Board Meetings were held before the end of this Financial Year on - November 10, 2022, November 14, 2022, February 14, 2023.
- After constitution of Audit Committee on November 10, 2022, 2 (Two) meetings of Audit Committee held on November 14, 2022 and February 14, 2023.
- No NRC meeting has been held in the reporting year. The Company was under CIRP for part of the year. And post approval of resolution plan, Regulation 19 of the Listing Regulations is not applicable to our Company in terms of provisions of Regulation 15(2) of Listing Regulations.
- No SRC meeting has been held in the reporting year. The Company was under CIRP for part of the year. And post approval of resolution plan, Regulation 20 of the Listing Regulations is not applicable to our Company in terms of provisions of Regulation 15(2) of Listing Regulations.
- Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 14, 2023.
- During the year under the review the Company was under CIRP. The Company has complied with the provisions of Secretarial Standard on Board Meetings (SS-1) and Secretarial Standard on General Meetings (SS-2), to the extent applicable.

11. Director's responsibility Statement:

Members may kindly note that the directors of the reconstituted board were not in office for the part of the period to which this report primarily pertains. Resolution Professional during the CIRP were entrusted with and responsible for the management of the affairs of the Company.

As pointed out above, the reconstituted Board of Directors have been in office only since November 10, 2022. The reconstituted Board is submitting this report in compliance with the Act and Listing Regulations and the Directors, as on date, are not to be considered responsible for the management of affairs of the Company for the period prior to November 10, 2022.

Accordingly, as required under section 134(3)(c) read with section 134(5) of the Act, the Board of Directors, based on the knowledge/ information gained by them about the actions of the resolution professional/Monitoring Committee (i.e. who were entrusted with and responsible for the management of the affairs of the Company prior to the November 10, 2022) and the affairs of the Company in a limited period of time, from the records of the Company, state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts for the year ended March 31, 2023 on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. A statement on declaration given by Independent Directors under sub-section (6) of Section 149;

During the year under review, all Independent Directors have given their declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and have also complied the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. In opinion of the Board, they fulfil the conditions of independence as specified in the Companies Act, 2013 and Rules made thereunder and Listing Regulations. They have further declared that they are not debarred or disqualified from

being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of Board, all the Independent Directors are persons of integrity and possess relevant expertise and experience including the proficiency.

In terms of provisions of the Listing Regulations, the Board of Directors of the Company have laid down a Code of Conduct ("Code") for all Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

13. Holding / Subsidiary / Joint Ventures / Associate Companies:

During the part of reporting year, the Company was under CIRP and there is no company which has become or ceased to be its Subsidiary, Joint Ventures, or Associate Company during the year.

14. Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees:

As prescribed under Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Company has adopted Nomination and Remuneration policy for Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and the same is available on the website of the Company i.e. www.mangalyasofttech.in. However, in terms of Regulation 15(2) of Listing Regulations provisions of Regulation 19 are not applicable to the company.

15. Vigil Mechanism

Pursuant to the provisions of Section 177 of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The mechanism also provides adequate safeguards against victimization of employees who avail of the mechanism. The policy also lays down the process to be followed for dealing with complaints and provides for access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

16. Auditors:

• **Statutory Auditor:**

M/s. Devadiya & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 26th Annual General Meeting of the Company for a second term of 5 (Five) consecutive years and they shall hold the office up to 31st Annual General Meeting of the Company to be held in year 2023. The tenure of the existing Auditors is set to expire in the ensuing AGM.

Therefore, it is proposed to appoint M/s Maheshwari & Goyal, as Statutory Auditors of the Company for the first term of five years to hold the office from the conclusion of 31st AGM till the conclusion of 36th AGM to be held in the year 2028. They have confirmed that they are not disqualified for being appointed as Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

• **Secretarial Auditors:**

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended, Mr. Tapan Shah, Practicing Company Secretary, was appointed as Secretarial Auditor of the Company by the Board, at their meeting held on August 01, 2023 for financial year 2022-23. The Secretarial Audit Report in the prescribed form MR-3 is attached herewith as "Annexure - A".

The Secretarial Audit Report for the year ended on March 31, 2023, contains the following reporting from the Secretarial Auditor:

- (a) During the period, before the approval of Resolution Plan through NCLT order dated 27.09.2022 via CP (IB) No. 197 of 2020, compliance under the various statute was responsibility of Resolution Professional (RP) and it is observed that some of the compliances/ disclosures were not made under the Companies Act, SEBI (LODR) Regulations and such other SEBI applicable provisions.
- (b) Further the Company has not done compliance as required for Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). Further the Company has not maintained website pursuant to Regulation 46 of LODR Regulations, 2015.

- (c) During the entire financial year, the company's shares were under suspension at BSE and so no trading was done, as the relisting was not completed.
- (d) During the period, from the NCLT order till 31st March, 2023, the Company in co-ordination with the RP was in process of changing new Board, shifting of registered office, restructuring of paid-up share capital by capital cancellation and capital reduction.
- (e) No FEMA compliance is done during the year for foreign direct investment.

Regarding the mentioned report, the Board has indicated that points (a), (c), and (d) are self-explanatory. In reference to point (b), the Board has conveyed that the new board of directors was appointed on November 10, 2022, and since then, they have been vested with the authority to implement the approved Resolution Plan. Consequently, during the implementation of the resolution plan, the Company has adhered to the provisions of Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). The Company has also acquired the Structured Digital Database (SDD) software in compliance with these provisions.

Furthermore, as of today, the Company maintains a website in accordance with Regulation 46 of the LODR Regulations, 2015, to the extent applicable.

Regarding point (e), the Board stated that the company has not been operational for the past two years due to its status under Corporate Insolvency Resolution Process (CIRP). Additionally, the process of Capital Reduction is currently underway, and the record date for this corporate action has been set as March 24, 2023. Once the Capital Reduction process is completed, the company's shareholding pattern will be finalized. Subsequently, any necessary FEMA compliance, to the extent applicable to the company, will be undertaken.

• **Internal Auditors:**

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as amended, M/s Shah Jajoo & Associates, Chartered Accountants was appointed as an Internal Auditor of the Company by the Board, at their meeting held on February 14, 2023 for financial year 2022-23.

17. Details of Loans, Investments and Guarantees:

The Company was under the CIRP, and there were no operations in the last 3 years. And during the reporting period, the company has not granted any loan or guarantee and has not made any investment.

18. Related Party Transactions:

During the year under review, all related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company or which requires the approval of the shareholders. Since all related party transactions entered into by the Company were in ordinary course of business and were on arm's length basis, Form AOC-2 is not applicable to the Company. Related Party disclosures are provided in the note no. 16 to Audited Financial Statements.

19. Material changes:

There have been no changes and commitments affecting the financial position of the Company between the end of financial year to which the financial statements relate and date of this report.

20. Significant and Material orders passed by the Regulators or Courts:

The Company was under Corporate Insolvency Resolution Process. Hon'ble NCLT, Ahmedabad Bench vide its order dated September 27, 2022 approved the Resolution Plan submitted by M/s Ratnakar Securities Private Limited. Newly appointed management is diligently proceeding with the implementation of the Resolution Plan.

21. Conservation of energy, research and development, technology absorptions and foreign exchange earnings and outgo:

The relevant information on conservation of energy, technology absorption, foreign exchange earnings & outgo as required to be disclosed in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is annexed to this report as "Annexure - C".

22. Risk Management:

The Company has a Risk Management framework in place to identify, assess, monitor and mitigate various risks to the business. The framework also defines the risk management approach across the company at various levels. Company has developed and implemented a Risk Management Policy for the company including identification therein of elements of risk.

23. Board Evaluation:

As per section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors of the Company were suspended during the CIRP with effect from March 15, 2021 and such powers were vested with the Resolution Professional. As a part of the implementation of the Resolution Plan approved by the Hon'ble NCLT vide its order dated September 27, 2022, the Reconstituted Board of the Company took control over the operation w.e.f. November 10, 2022 post their appointment on the Board of the Company. Therefore, being very short period, it was not feasible for the new board of directors to carry out the performance evaluation of board, its committees and individual directors during the remaining period of year under review after reconstitution.

Further the new management is diligently working in execution of the Resolution Plan. The Company has put in place a policy containing, inter alia, the criteria for performance evaluation of the Board, its committees and individual Directors (including independent directors)

24. Deposits from public:

During the year under review, the Company has not accepted any deposits from public within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 or any other applicable provision(s), if any.

25. Internal Financial Controls and their adequacy:

During the part of the reporting period the company was under CIRP. Which resulted in cessation of all operational activities for the past 2 years. It is important to note that, new management is actively engaged in implementation of Resolution Plan. The resumption of operations of company will take place subsequent to the completion of process of merger of Resolution Applicant with the Company, which is an integral part of the Resolution Plan. Further, it is to be noted that the financial transactions undertaken during the reporting period, post completion of CIRP were minimal in nature.

In continuation of these developments, the Company is presently in the process of developing a more strong system, which shall be commensurate with the size and nature of its business operations. Notably, the company has taken the proactive step of appointing an external audit firm to conduct internal audits. The primary objective of

this audit is to assess the adequacy of the internal control system that the company is currently in the process of developing and has already developed.

26. Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The company was under CIRP. Following the approval of the Resolution Plan, a new management team has been appointed to the Board, and the implementation of the Resolution Plan is currently in progress. At this stage, no employees have been appointed.

27. Proceeding under the Insolvency and Bankruptcy Code, 2016 during the year:

Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 was commenced in respect of Mangalya Soft-Tech Limited.

The Resolution Plan submitted by Ratnakar Securities Private Limited, Resolution Applicant, has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated September 27, 2022.

New management has been appointed on the Board and implementation of the Resolution Plan is under process.

Further, merger of Resolution Applicant with the Company, which is an integral part of Resolution Plan, is under process with various authority.

28. Listing Fees

The Equity Shares of your Company are listed on the BSE Limited (BSE). The Company had paid Annual Listing fees to the stock exchange for the Financial Year 2022-23.

The trading/dealing in securities of the Company is already suspended by the Stock Exchange for violation of SEBI & Stock Exchange Regulations. The Company has paid BSE claim, listing fees, contingent liability, reinstatement fees and revocation fees in accordance with the approved Resolution Plan, and the Company is in the process of relisting its shares at the BSE.

29. Changes in Capital Structure

The details of change in Capital structure during the year under review are given as under:

- In accordance with the Resolution Plan, it is required to effectuate the cancellation of entire physical shares and undertake a reduction in the dematerialized capital to the extent of 1/8th of the total dematerialized capital.
- The Record Date for the purpose of Cancellation and Reduction of Capital had been fixed as March 24, 2023.
- **Details of Cancellation of Physical Shares and Capital Reduction is as below:**

Sr. No.	Particulars	Number of Shares cancelled and reduced
1	Physical Share cancelled	58,34,910
2	Dematerialised Shareholding reduced by 7/8 th of 41,65,090 <i>(In the process of capital reduction, any fraction shares of any shareholder is rounded off to the nearest integer as specified in Resolution Plan)</i>	36,45,094
Total reduction in capital		94,80,004

- Post Cancellation of Physical Shares and Capital Reduction, Fully Paid Share Capital of the Company is Rs. 51,99,960 (Rupees Fifty-One Lakh Ninety-Nine Thousand Nine Hundred and Sixty Only) divided into 5,19,996 equity shares (Five Lakh Nineteen Thousand Nine Hundred and Ninety-Six only) of Rs. 10 each.
- Listing application post Reduction of capital has been made with the BSE Limited. *(Corporate Action in relation to Capital Reduction is under process)*

30. Remuneration of Directors and Employees:

- a. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as Annexure - B to this Report.
- b. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, the said statement is not being sent along with this Annual Report to the members in line with the provisions of Section 136 of the

Companies Act, 2013. The same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

31. Policy on Directors' Appointment and Remuneration:

The Company's policy on Directors' Appointment and Remuneration is available on the website of the Company i.e. www.mangalyasofttech.in. Further special features as of the said policy are as follows:

➤ Brief description of terms of reference:

In compliance with Section 178 of the Companies Act, 2013, Company has constituted Nomination and Remuneration Committee. All members of the Committee consist Independent Directors. The terms of reference of the Committee inter alia, includes:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management.;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
4. Oversee familiarization programmes for directors;
5. Framing, recommending to the Board and implementing, on behalf of the Board and Shareholders, policy on remuneration of Directors, Key Managerial Personnel (KMP) & Senior Management, including ESOP and any other compensation payment.

➤ Nomination and Remuneration Committee was constituted in the Board Meeting held on November 10, 2022. Constitution of the same is as follows;

Sr. No.	Name of member	Designation
1	Mr. Harsh Vinodbhai Mittal	Chairman
2	Mr. Pratapbhai Mukundbhai Teli	Member
3	Mrs. Krina Sujal Desai	Member

Mr. Dhavalkumar Chaudhari, Company Secretary and Compliance officer acts as a Secretary to the Committee.

➤ **Nomination and Remuneration policy:**

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is directed towards rewarding performance, based on performance review, on a periodical basis. The Board has approved a Nomination and Remuneration Policy of the Company and available on the website of the Company i. e. www.mangalyasofttech.in. This Policy is in compliance with Section 178 of the Companies Act, 2013, read with the applicable rules.

32. Code of conduct to regulate, monitor and report trading by insiders:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders which prohibits trading in securities of the company by directors and employees while in possession of Unpublished Price Sensitive Information in relation to the Company. The said code is available on the website of the Company at www.mangalyasofttech.in.

33. Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government:

During the year under review, the Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors as prescribed under Section 143(12) of the Companies Act, 2013 and rules made thereunder.

34. Acknowledgement:

Your directors takes this opportunity to thank the shareholders, bankers, government, regulatory authorities and other stakeholders for their consistent support through the process of CIRP and for smooth transition.

For and on behalf of Board of Directors

Ajay Jayantilal Shah
Chairman and Managing Director
[DIN: 00023582]

Place: Ahmedabad
Date:10/11/2023

MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2023

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

To,

The Members,

MANGALYA SOFT-TECH LIMITED

CIN: L32100GJ1992PLC017564

Shop-304, Sankalp Square-2, Nr. Delux Appartment,

Nr. Kalgi char rasta, Jalaram Temple, Paldi,

Ellisbridge, Ahmadabad-380006

The National Company Law Tribunal (“NCLT”), Ahmedabad Bench, vide Order dated March 15, 2021 (“Insolvency Commencement Order”) had initiated Corporate Insolvency Resolution Process (“CIRP”) against Mangalya Soft-tech Limited (the Company) based on the petition filed by the Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. Pinakin Shah was appointed as an Interim Resolution Professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code.

Thereafter, pursuant to the Insolvency Commencement Order and in consonance with the stipulation contained in Section 17 of the IBC, 2016, the powers of the Board of Directors of the Company stand suspended and the same were vested and exercised by Mr. Pinakin Shah, Resolution Professional (RP) w.e.f. March 15, 2021. Members of the Committee of Creditors (CoC) in their 08th Meeting held on October 20, 2021 considered the resolution plan and approved the resolution plan submitted by Ratnakar Securities Private Limited.

The Resolution Professional filed an application under Section 30(6) of the Code before the Hon’ble NCLT for the approval of Resolution Plan. The Adjudicating Authority has reserved the judgement vide its order dated September 27, 2022. The Resolution Professional was entrusted with the management of the affairs of the Company from March 15, 2021 to September 27, 2022. This Report has been prepared in compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”).

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by the Company. Secretarial Audit

was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, has started complying various provisions under the Companies Act, 2013 and various applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) SEBI (Investor Protection and Education Fund) Regulation, 2009;
- (vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2);

I have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchange.

- (a) During the period, before the approval of Resolution Plan through NCLT order dated 27.09.2022 via CP (IB) No. 197 of 2020, compliance under the various statute was responsibility of Resolution Professional (RP) and it is observed that some of the compliances/ disclosures were not made under the Companies Act, SEBI (LODR) Regulations and such other SEBI applicable provisions.
- (b) Further the Company has not done compliance as required for Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations). Further the Company has not maintained the website pursuant to Regulation 46 of LODR Regulations, 2015.
- (c) During the entire financial year, the company's shares were under suspension at BSE and so no trading was done, as the relisting was not completed.
- (d) During the period, from the NCLT order till 31st March, 2023, the Company in co-ordination with the RP was in process of changing new Board, shifting of registered office, restructuring of paid-up share capital by capital cancellation and capital reduction.
- (e) No FEMA compliance is done during the year for foreign direct investment.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

- i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;
- ii. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018;

- iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations (Amendment) Regulations, 2016 and 2021;
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018; and
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investments and External Commercial Borrowings;

I further report that –

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

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, the company has no adequate systems and processes, as the company has no operation at present and at the same time, the Company is in process of implementation of various conditions of Resolution Plan.

I further report that -

At present, the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as on close of the financial year. The changes in the Key Managerial Person (KMP) that took place after the close of the financial year were carried out in compliance with the provisions of the Act.

Now, the Company has started issuing adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that during the audit period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

- I. As a part of Resolution Plan, Ratnakar Securities Private Limited is proposed to be merged with the Company as per the scheme of amalgamation under Sec 230 to 232

Mangalya Soft-Tech Limited
[Annual Report 2022-23]

of the Companies Act, 2013, subject necessary approval from the various other applicable authorities. The Transferor Company is in the process of obtaining these approvals for implementation of the final Scheme of amalgamation.

Place: Ahmedabad

Date: 10/11/2023

Tapan Shah

Practicing Company Secretaries

FCS No.: 4476

CP No.: 2839

UDIN: F004476E001798169

PR No.: 673/2020

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

To,
The Members,

Annexure A

MANGALYA SOFT-TECH LIMITED

CIN: L32100GJ1992PLC017564

Shop-304, Sankalp Square-2, Nr. Delux Appartment,
Nr. Kalgi char rasta, Jalaram Temple, Paldi,
Ellisbridge Ahmadabad-380006

My report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad

Date: 10/11/2023

Tapan Shah
Practicing Company Secretaries

FCS No.: 4476

CP No.: 2839

UDIN: F004476E001798169

PR No.: 673/2020

Annexure - B

DISCLOSURE IN BOARD'S REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. Ratio of the Remuneration of each director to the median remuneration of the employees of the Company for the Financial Year:**

Not Applicable*

- ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Not Applicable*

- iii. Percentage increase in the median remuneration of employees in the Financial Year:**

Not Applicable*

- iv. Number of permanent employees on the rolls of Company:**

Not Applicable*

- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Not Applicable*

- vi. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:**

Not Applicable*

- vii. Details of remunerations:**

Not Applicable*

NOTE*:

- The Company was under CIRP. And Resolution Plan has been approved by the Hon'ble NCLT, Ahmedabad Bench vide its order dated September 27, 2022. The new management has been appointed in compliance with the approved Resolution Plan with effect from November 10, 2022.
- None of the Directors have been paid any remuneration during the reporting Previous Year.
- Further, in line with the ongoing implementation of the Resolution Plan and the absence of operational activities, no workforce has been recruited.
- Mr. Ajay Nagindas Gandhi has been appointed as Chief Financial Officer and Mr. Dhavalkumar Chaudhari has been appointed as Company Secretary with effect from June 26, 2023.

For and on behalf of Board of Directors

Ajay Jayantilal Shah
Chairman and Managing Director
[DIN: 00023582]

Place: Ahmedabad

Date: November 10, 2023

Annexure - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Energy Absorption:

Sr. no.	Particulars	Particulars
1	Steps taken or impact on conservation of energy	NA*
2	Steps taken by the company for utilising alternate sources of energy	
3	Capital investment on energy conservation equipments	

Technology Absorption:

Sr. no.	Particulars	Particulars
1	Efforts made towards technology absorption;	NA*
2	Benefits derived like product improvement, cost reduction, product development or import substitution	
3	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
4	Details of technology imported	
5	Year of import	
6	Whether the technology been fully absorbed	
7	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
8	Expenditure incurred on Research and Development	
9	Specific areas in which R & D was carried out by the Company	
10	Benefits derived as a result of the above (R & D)	
11	Future Plan of Action	

Foreign Exchange Earnings & Outgo:

Particulars	2021-22	2022-23
Total Foreign Exchange Outgo	NA*	NA*
Total Foreign Exchange Earnings	NA*	NA*

Note*:

- The Company was under CIRP. And Resolution Plan has been approved by the Hon'ble NCLT, Ahmedabad Bench vide its order dated September 27, 2022. New management is undergoing the process of implementation Approved Resolution plan. There have been no operations in the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- Corporate Insolvency Resolution Process ('CIRP') under the Insolvency and Bankruptcy Code, 2016 was commenced in respect of Mangalya Soft-Tech Limited, and the Resolution plan submitted by Ratnakar Securities Private Limited, Resolution Applicant, has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated September 27, 2022.
- Under the terms of this approved Resolution Plan, it is specified that all physical shares will be cancelled, and capital reduction will be done to the extent of 1/8th of the remaining dematerialized capital will be implemented.
- Furthermore, as per the resolution plan, it has been proposed to merge the Resolution Applicant, Ratnakar Securities Private Limited, with the Company, and this merger is currently in progress. The amalgamation scheme forms an integral part of the Resolution Plan. As per this scheme, the promoters of Ratnakar Securities Private Limited will assume the role of promoters of the company, and the name and main objective of the Company will undergo a change. The existing main objective of the Resolution Applicant will become the main objective of the Company, and the entity resulting from the amalgamation will be named Ratnakar Securities Limited.
- At present, the merger process is ongoing with various authorities. It is important to note that the company has not been in operation since it entered the CIRP. The resumption of the Company's operations is contingent upon the successful completion of the merger process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MANGALYA SOFT-TECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MANGALYA SOFT-TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

The Operational Creditor of the Company have filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT). The Honorable National Company Law Tribunal has approved the Resolution Plan and RP is in process of implement the resolution plan and finalize the resolution process.

However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note in respect of initiation of Corporate Insolvency Resolution Process (CIRP) and approval of Resolution Plan by Honorable National Company Law Tribunal.

Basis for Qualified Opinion

As explained in Point no XII of Note No 1 of the financial standalone statements regarding the Company is in Corporate Insolvency Resolution Process to revamp its business, but had not any operational income during the year as well as preceding year and seems that no operational income would be generate at this stage. Accordingly, we are unable to comment upon the resultant effect of same on the Assets, Liability and Loss of the company.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SA”s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<i>The Company is under the process of NCLT and M/s Ratnakar Securities Private Limited is declared as Successful Resolution Applicant. Honorable NCLT has approved the Resolution Plan submitted by the RP and the RP is in process to implementing the Approved Plan.</i>	<i>Obtained detailed Order issued by the Honorable National Company Law Tribunal, Ahmedabad dated 27.09.2022 and the learned RP is in process to implement the Resolution Plan approved by the Honorable NCLT.</i>

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the standalone financial statements and our auditor’s report thereon. The Company’s Annual report is expected to be made available to us after the date of this Auditor’s Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016, (IBC), Mr. Harshadbhai Govindbhai Vankar, in his capacity as operational creditor has filed a petition under IBC with the Honorable National Company Law Tribunal, Ahmedabad Bench (NCLT). The NCLT vide its order dated 27TH September, 2022 approved the Resolution Plan and the Resolution Professional is in process to Implement the Plan.

The Company's Board of Directors / RP is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Emphasis of Matter

We draw attention to the following matter in the Notes to the Standalone financial statements:

- i) ***We draw attention to Point No XIII of Note No 1 of the standalone financial statements in respect of Corporate Insolvency Resolution Process (CIRP) and selection of M\s Ratnakar Securities Private Limited as the successful resolution applicant and the Honorable National Company Law Tribunal has approved the Resolution Plan and RP is in process of implementation of the plan and its net worth has been fully eroded due to accumulated losses.***

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standard as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) (i) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in all aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in all aggregate) have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations contain any material mis-statement.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The company did not have any long term derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, as amended, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Ahmedabad

Date: 30.05.2023

For, Devadiya & Associates

Chartered Accountants

FRN :0123045W

CA Sanjay Devadiya

Partner

Mem. No.: 112495

UDIN: 23112495BGYWCO6652

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mangalya Soft-tech Limited of even date)

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

We have audited the internal financial controls over financial reporting of **MANGALYA SOFT-TECH LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of

internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 30.05.2023

For, Devadiya & Associates

Chartered Accountants

FRN :0123045W

CA Sanjay Devadiya

Partner

Mem. No.: 112495

UDIN: 23112495BGYWCO6652

“Annexure B” to the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mangalya Soft-tech Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1) In respect of the Company’s fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies between the book’s records and the physical fixed assets have been noticed.
 - (c) There is no immovable property in the name of the company and hence this clause is not applicable.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) In respect of the Company’s Inventory:
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) According to the information and explanations given to us, the Company has not made any investment in, given any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause iii (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, as applicable.

- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the business activities carried on by the company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7) (a) *According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.*
- (b) *According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.*
- (c) *According to the information and explanation given to us, there are no dues of sales tax, service tax, GST, Duty of customs, duty of excise, value added tax, outstanding on account of any dispute.*
- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9) With regards to the Loan Taken;
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have

- been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, during the year the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- 11)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
- 14)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.
- 17) The Company has incurred cash losses of Rs. 2295625/- in the current financial year and Rs. 41295/- in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (“CSR”) under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3 (xx)(a) and 3(xx)(b) of the Order are not applicable.

- 21) As per the information & explanation, there has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

Place: Ahmedabad

Date: 30.05.2023

For, Devadiya & Associates

Chartered Accountants

FRN :0123045W

CA Sanjay Devadiya

Partner

Mem. No.: 112495

UDIN: 23112495BGYWCO6652

Balance Sheet as at 31st March, 2023

(Amt in '000)

S. No.	Particulars	Note No.	as on 31/03/2023	as on 31/03/2022
	ASSETS			
1	Non-current assets			
a)	Property, Plant and Equipment	1	-	-
b)	Capital work-in-progress		-	-
c)	Intangible assets		-	-
d)	<u>Financial Assets</u>		-	-
	(i) Investments	2	-	-
e)	Other non-current assets		-	-
2)	Current assets		-	-
a)	Inventories		-	-
b)	Financial Assets		-	-
(i)	Investments		-	-
(ii)	Trade receivables	3	-	-
(iii)	Cash and cash equivalents	4	171.82	1,921.04
(iv)	Bank balances other than (iii) above		-	-
(v)	Short term Loans & Advances	5	33.01	8.51
(vi)	Others (to be specified)		-	-
c)	Current Tax Assets (Net)		-	-
d)	Other current assets		-	-
	TOTAL ASSETS		204.83	1,929.54
	EQUITY & LIABILITIES			
	EQUITY			
a)	Equity Share capital	6	1,00,000.00	1,00,000.00
b)	Other Equity	7	-1,03,630.73	-1,01,335.11
	LIABILITIES		-	-
1)	Non-Current Liabilities		-	-
a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Other financial liabilities		-	-
b)	Provisions		-	-
c)	Deferred tax liabilities (Net)		-	-
d)	Other non-current liabilities		-	-
2)	Current liabilities		-	-
a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Trade payables	8	25.00	1,264.65
(iii)	Other financial liabilities		-	-
b)	Other current liabilities	9	3,810.56	2,000.00
c)	Provisions		-	-
d)	Current Tax Liabilities (Net)		-	-
	TOTAL EQUITY AND LIABILITIES		204.83	1,929.54
	Significant Accounting Policies	17		

Notes form an Integral part to Financial statements

As per our report of even date attached.

For, Devadiya & Associates

Chartered Accountants

For Mangalya Soft-Tech Limited

CA Sanjay Devadiya
Partner
Membership No.: 112495
FRN No.: 123045W
UDIN : 23112495BGYWCO6652
Place : Ahmedabad
Date: 30.05.2023

Ajay Shah
Chairman & Managing Director
DIN : 0023582

Dhavalkumkar Chaudhari
Company Secretary

Kushal Shah
Whole Time Director
DIN: 01843141

Ajay Gandhi
Chief Financial Officer

Place: Ahmedabad
Date: 30.05.2023

**Statement of Profit & Loss statement
for the year ended on 31st March, 2023**

(Amt in '000)

Particulars	Note No.	For the Year ended on 31-Mar- 2023	For the year ended on 31-Mar- 2022
Revenue from Operations	10	-	-
Other Income	11	-	85.02
Total Income (I + II)		-	85.02
EXPENSES			
Cost of Materials consumed		-	-
Purchases of traded goods	12	-	-
Changes in inventories of finished goods,		-	-
Excise Duty		-	-
Employee benefits expense	13	-	-
Finance costs	14	16.80	0.66
Sundry Balance Write off		-	-
Depreciation and amortization expense		-	-
Other expenses	15	2,278.82	125.66
Total expenses (IV)		2,295.63	126.32
Profit/(loss) before tax (III-IV)		-2,295.63	-41.30
Tax Expense:			
Current tax		-	-
Deferred tax (Credit)/Charge		-	-
(Excess)/Short Provision of Earlier Years		-	-
Profit (Loss) for the year (V-VI)		-2,295.63	-41.30
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of defined benefit Plan		-	-
Income tax relating to above item		-	-
Total Comprehensive Income for the period		-2,295.63	-41.30
Earnings per equity share (Face value of Rs.10/- each)		-0.230	-0.004
Basic & Diluted			
Significant Accounting Policies	17		

Notes form an Integral part to Financial statements

As per our report of even date
attached.

For, Devadiya & Associates
Chartered Accountants

For Mangalya Soft-Tech Limited

CA Sanjay Devadiya
Partner
Membership No.: 112495
FRN No.: 123045W
UDIN : 23112495BGYWCO6652
Place : Ahmedabad
Date: 30.05.2023

Ajay Shah
Chairman &
Managing Director
DIN : 0023582

Dhavalkumkar Chaudhari
Company Secretary

Kushal Shah
Whole Time Director
DIN: 01843141

Ajay Gandhi
Chief Financial Officer

Place: Ahmedabad
Date: 30.05.2023

Cash Flow Statement for the year ended on 31st March, 2023

(Amt in '000)

Particulars	as on 31/03/2023	as on 31/03/2023	as on 31/03/2022	as on 31/03/2022
Cash Flow Operating Activities:				
Net Profit After Tax and Extra Ordinary Items		-2,295.63		-41.30
Adjustment for :				
Depreciation & write off		-		-
(Profit)/loss on sale of assets		-		-
Interest received		-		-
Interest paid		-		-
		-2,295.63		-41.30
Adjustment for :				
Trade receivables(including loans and advances)	-24.50		-8.51	
Inventories	-		-	
Trade Payable (including other current liabilities)	570.91	546.41	1,920.50	1,912.00
Cash Generated from operating Activities		-1,749.22		1,870.70
Less: Income Tax Paid		-		-
Cash flow before extra ordinary item		-1,749.22		1,870.70
Extra ordinary items		-		-
Net Cash Flow from operating Activities		-1,749.22		1,870.70
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	-			
Changes in non current assets	-		-	
Interest received	-		-	
Proceeds from Sale of Fixed Assets	-		-	
Purchase /Sale of investment	-	-	-	-
Net Cash Flow from Investing Activities		-		-
Cash Flow From Financing Activities:				
Proceeds from Borrowing	-		-	
Interest Paid	-		-	
Net Cash used in Financial Activities		-		-
Net increase/(decrease) in cash and cash equivalents		-1,749.22		1,870.70
Cash & Cash equivalent as at 01 st April		1,921.04		50.34
Cash & Cash equivalent as at 31st March		171.82		1,921.04
		-1,749.22		1,870.70
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		0.07		0.07
b) Balance with Banks in Current account		171.75		1,920.97
c) Balance with Banks in fixed deposit less than 12 months				-
		171.82		1,921.04
Significant Accounting Policies	17			

As per our report of even date attached.

For, Devadiya & Associates
Chartered Accountants

For Mangalya Soft-Tech Limited

CA Sanjay Devadiya
Partner
M.NO.112495
FRN: 0123045W
UDIN : 23112495BGYWCO6652
Place : Ahmedabad
Date : 30.05.2023

Ajay Shah
Chairman & Managing Director
DIN : 0023582

Dhavalkumar Chaudhari
Company Secretary

Kushal Shah
Whole Time Director
DIN: 01843141

Ajay Gandhi
Chief Financial Officer

Place: Ahmedabad
Date: 30.05.2023

1 Property, Plant and Equipment

(Amt in '000)

Particulars	Freehold Land	Lease hold Land	Buildings	Plant and Equipment	Electrical Installations	Furniture and Fixtures	Vehicles	Office equipment	Computers	Road	Goodwill on consolidation	Total
Cost of Assets												
As at 1st April 2022	-	-	-	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation												
As at 1st April 2022	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-
Net Block												
As at 31st March 2022	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	-	-	-	-	-	-	-	-	-	-	-

2 Non Current Investments

(Amt in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Equity instruments-unquoted		
Investment in Equity instruments	-	-
Less: Provision for diminution in the value of Investments	-	-
Total	-	-

3 Trade Receivable (Unsecured, Considered Good)

(Amt in '000)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for a period less than six months from the date they are due	-	-
Outstanding for a period exceeding six months from the date they are due	-	-
Total	-	-

4 Cash and Cash Equivalents

(Amt in '000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balances with banks		
(i) In current accounts	171.75	1,920.97
Cash on hand	0.07	0.07
Total	171.82	1,921.04

5 Short Term Loans and advances

(Amt in '000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Advances recoverable in cash or in kind or for value to be received	-	-
Balance with government authorities	8.51	8.51
GVK & Associates	2.50	-
Shah Ishan Pinakinbhai	22.00	-
	33.01	8.51

6 Share Capital

A Equity share capital

(Amt in '000)

Particulars	31/03/2023		31/03/2022	
	Number	Amount	Number	Amount
EQUITY SHARE CAPITAL				
Authorized Share Capital				
1,00,00,000 Equity Shares of Rs. 10/- each	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Issued, Subscribed & Paid up share capital				
1,00,00,000 Equity Shares of Rs. 10/- each	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Total	1,00,00,000	1,00,000	1,00,00,000	1,00,000

Terms/Rights attached to Equity Shares

The Company has single class of Equity shares having par value of Rs. 10 per shares. Accordingly, all equity share rank equality with regard to dividends and shares in the

B Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares

(Amt in '000)

Particulars	31/03/2023		31/03/2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Shares Issued during the year	-	-	-	-
Shares Converted from Pref to Equity Shares	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,00,000	1,00,000	1,00,00,000	1,00,000

C Shares in the company held by each shareholder holding more than 5 percent shares

(Amt in '000)

Name of Shareholder/Company	31/03/2023		31/03/2022	
	No. of Shares held	%	No. of Shares held	%
Names of person holding more than 5% shares				
MANSUKHBHAI J. SHAH	5,98,250	5.98%	5,98,250	5.98%
Total	5,98,250	5.98%	5,98,250	5.98%

As per the Records of the company, including its Register of Shareholders/members and other declarations received from the shareholders regarding beneficial interest,

D Shares held by Promoters at the end of the year (*)

(Amt in '000)

Name of Promoter	31/03/2023		31/03/2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MANSUKHBHAI J. SHAH	5,98,250	5.98%	5,98,250	5.98%
DILIP M. SHAH	4,42,540	4.43%	4,42,540	4.43%
MANJULABEN MANSUKHLAL SHAH	3,80,470	3.80%	3,80,470	3.80%
JT1: MANSUKHBHAI JASKARAN SHAH				
MANSUKHBHAI JASKARAN SHAH-HUF	3,76,139	3.76%	3,76,139	3.76%
DILIP MANSUKHBHAI SHAH – HUF	3,00,000	3.00%	3,00,000	3.00%
ALPA DILIP SHAH	1,32,500	1.33%	1,32,500	1.33%
ASHIT M SHAH	1,03,100	1.03%	1,03,100	1.03%
SHAH A M	200	0.002%	200	0.002%
Total	23,33,199	23.33%	23,33,199	23.33%

(*)As the company is under the process of NCLT / CIRP, all the promoters has been suspended.

7 OTHER EQUITY

(Amt in '000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
General Reserves		
Balance as per last balance sheet	1,500.00	1,500.00
Add : Transfer during the year	-	-
Sub Total A	1,500.00	1,500.00
Share Premium		
Balance as per last balance sheet	14,998.20	14,998.20
Sub Total B	14,998.20	14,998.20
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Public Issue Exps	-3,450.46	-3,450.46
Add: adjustment during the year (Net of Deferred tax)	-	-
Sub Total C	-3,450.46	-3,450.46
Surplus/(Deficit) in Statement of Profit & Loss		
Balance as per last balance sheet	-1,14,382.84	-1,14,341.55
Net Profit/(Net Loss) For the current year	-2,295.63	-41.30
Sub Total D	-1,16,678.47	-1,14,382.84
Total (A+B+C+D)	-1,03,630.73	-1,01,335.11

8 Trade Payables

(Amt in '000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total outstanding dues to Micro Enterprise and Small Enterprise	-	-
Total outstanding dues to Creditors Other Than Micro Enterprise and Small Enterprise	-	-
Harshadbhai govindbhai Vankar	-	250.00
Devadiya & Associates	25.00	23.60
Bombay Stock Exchange	-	828.36
Cameo Corporate Services Pvt Ltd	-	56.64
CDSL	-	53.10
Mansukhlal J Shah & Co	-	15.00
NSDL	-	37.95
Total	25.00	1,264.65

9 Other Current liabilities

(Amt in '000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Security Deposit	3,810.56	2,000.00
Total	3,810.56	2,000.00

11 Other Income

(Amt in '000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Interest Income	-	85.02
Total	-	85.02

14 Finance Cost

(Amt in '000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Interest expense	16	-
Bank Charges	0.59	0.66
Total	16.80	0.66

15 Other Expenses

(Amt in '000)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Advertisement Exp	-	38.64
Listing Fees on BSE	600.00	-
NSDL Exp	1.69	-
CDSL Exp	53.10	-
Legal & Professional Exp.	475.00	63.42
RTA Exp	89.14	-
GST On Expense	259.88	-
Revocation Exp	775.00	-
Auditor's Remuneration:	-	-
Statutory Audit Fees	25.00	23.60
Total Other Expenses	2,278.82	125.66

16 Related party disclosure

Relationship	Name of Party
Director / Key Management Personnel	Mr. Ajay Jayantilal Shah
	Mr. Kushal Ajay Shah
	Mr. Harsh Vinodbhai Mittal
	Mr. Pratapbhai Mukundbhai Teli
	Mrs. Krina Sujal Desai

Annexure 1
Trade Payables ageing Schedule as at 31st March, 2023

(Amt in '000)

Particulars	Outstanding for following Periods from due date of Payment					Total
	Not due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME						
(ii) Others		25.00	0.00	0.00		25.00
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						

Trade Payables ageing Schedule As at 31st March 2022

(Amt in '000)

Particulars	Outstanding for following Periods from due date of Payment					Total
	Not due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME						
(ii) Others		38.60	976.05	250.00		1264.65
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						

NOTE: 17

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013. They are prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions to the extent applicable.

2. Use of Estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets

There is no Fixed assets hold by the Company.

4. Depreciation / Amortization

As no fixed assets hold by the company, the question of depreciation do not arise.

5. Inventories

Finished goods, Work in progress & material is valued at cost including material cost and attributable overheads. Provision is made when expected realization is lesser than the carrying cost. The inventories are stated at lower of cost and Net realizable value.

6. Revenue Recognition

The revenue is recognized on the mercantile basis. Revenue is recognized when significant risk and reward is transferred to Customers. Interest income is recognized on time proportionate basis.

7. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

- a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
- b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

8. Employee Benefits

- a) As certified by the management, the company has no liability under the Provident Fund & Super-annuation Fund.
- b) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.
- c) Company does not made provision for Gratuity.

9. Taxation

Current tax is measured at the amount expected to be paid/recovered from the taxation authorities, using the applicable tax rates and tax law. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

10. Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, then recoverable amount of the asset is estimated. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognized in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

11. Earnings per Share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

12. Contingent Liabilities & Provisions

- a) A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
- b) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

B. NOTES ON ACCOUNTS

- i. Previous year figures are regrouped, rearranged, recast wherever considered necessary to compare it with the current year figures.

Earnings per share (EPS)

Sr. No.	Description	31st March 2023	31st March 2022
a)	Weighted average number of Equity Shares of Rs.10/- each		
	a) Number of shares at the Beginning of the year	100,00,000	100,00,000
	ii) Number of shares at the End of the year	100,00,000	100,00,000
	Weighted average number of Equity Shares – Basic	100,00,000	100,00,000
	Weighted average number of Equity Shares – Diluted	100,00,000	100,00,000
b)	Net Profit/ (Loss) after tax available for Equity share-holders	(22,95,625)	(41,295)
c)	- Basic Earnings per Equity Share (in Rupees)	(0.23)	(0.004)
	- Diluted Earnings per Equity Share (in Rupees)	(0.23)	(0.004)

- ii. Contingent Liabilities and Commitments: NIL.
- iii. In opinion of the management Current Assets, Loans & Advances are approximately of the values stated if realized in ordinary course of the business.
- iv. Imports of materials, components, spares parts and Capital Goods Rs. Nil
- v. *Preliminary Expenses not written off during the year under Audit.*
- vi. *In view of the management, there was no certainty to set off of the loss or depreciation arising due to timing difference and hence no provision for Deferred Tax Assets has been provided for the year under audit.*
- vii. *We have called for confirmation of accounts of Loans and Advances, Sundry Debtors and advance for Purchase of fixed assets which are still not received. The balances of the same are subject to confirmation.*
- viii. Financial Risk management objectives: The financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.
- ix. Statement of compliance
The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.
- x. ***As the company is in process under NCLT, company is in negotiation for waiver of amount payable towards expenses / registration charges with BSE, CDSL, Cameo Corporate Services Pvt. Ltd. etc. and hence the company had not provided for these expenses in its books of accounts. As and when the order of NCLT approved, the company has booked and paid Rs. 448243/- expenses belongs to earlier year towards Listing Fees, CDSL Expenses, RTA Expenses etc. in the current financial year i.e. FY 2022-23. However, we have treated these expenses as of current year as amount has been finalized this year only.***

- xi. *"As per circular no. LIST/COMP/OPS/ 16 /2019-2020 dated June 11, 2019 and Notice no. 20190903-37 dated September 3, 2019; action(s) is initiated against listed companies for non-payment of outstanding Annual Listing Fee." According to the above mentioned circular and notice, a penal action has been initiated by the Bombay Stock Exchange against the Company. The company has made provision for the payment of listing fees amounting to Rs. 828360/- during the FY 2020-21 and paid during the FY 2022-23.*
- xii. ***The Company is in Corporate Insolvency Resolution Process to revamp its business, but had not any operational income during the year as well as preceding year and seems that no operational income would be generate at this stage.***
- xiii. ***In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016, (IBC), Mr. Harshadbhai Govindbhai Vankar, in his capacity as operational creditor has filed a petition under IBC with the Honorable National Company Law Tribunal, Ahmedabad Bench (NCLT). The NCLT vide its order dated 15th March, 2021 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Pinakin Surendra Shah, as the Resolution Professional (RP) in terms of the IBC. On appointment of the RP under the Code, the powers of the Board of Directors of the Company were suspended. Further, vide meeting of Committee of Creditor of Mangalya Soft-tech Limited dated 27th September, 2021, M/s Ratnakar Securities Private Limited is selected as successful resolution applicant. The Honorable National Company Law Tribunal, vide its order dated 27/09/2022, had approved the Resolution Plan and the company is in process to implement the Resolution Plan.***

Further, the Company has incurred losses during the current and previous years, the Company has accumulated losses and its net worth has been fully eroded. Also, the Company do not have any operational Income during last three years.

xiv. Financial instruments

The carrying value and fair value of the financial instruments as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	As at 31.03.2023		As At 31.03.2022	
	Total carrying value	Total fair value	Total carrying value	Total fair value
Financial assets measured at Amortized Cost:				
Investments	0	0	0	0
Sundry Debtors	0	0	0	0
Cash & Bank Balances	1,71,821	1,71,821	19,21,039	19,21,039
Loans & Advances	33,005	33,005	8,505	8,505
Financial liabilities measured at Amortized Cost:				
Current Financial Liabilities & Provisions	38,35,557	38,35,557	32,64,650	32,64,650

The management assessed that fair value of Investment, cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

Signature of Note "1" to "17" forming part of Balance Sheet and Profit & Loss A/c.
As per our report of even date attached herewith.