

DIRECTORS' REPORT

To
The Members,
MANGAL COMPUSOLUTION PRIVATE LIMITED
Unit No. 03, Satguru Nanak Industrial Estate,
Off Western Express Highway, Goregaon (EAST),
Mumbai - 400063

The Directors are pleased to present the 13th Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2023.

FINANCIAL PERFORMANCE AND COMPANY'S STATE OF AFFAIRS

The performance of the Company for the financial year ended 31st March, 2023 is summarized as under:

Particulars	(Amount in INR)	
	As at 31 st March, 2023	As at 31 st March, 2022
Total income	34,83,17,877	18,48,78,148
Total expenditure	27,17,10,491	17,26,62,863
Profit before taxation	7,66,07,386	1,22,15,286
Less: Provision for Taxation		
- Current tax	95,68,452	55,92,285
- Tax expenses relating to prior years	-4,57,678	-
- Deferred tax asset	-16,69,472	-21,26,767
Net profit after taxes	6,91,66,084	87,49,624
Earnings per share (Face Value Rs. 10/- each)		
Basic	34.58	4.37
Diluted	34.58	4.37

During the year under review, the Revenue of the Company is Rs. 34,83,17,877/-. Income from operations is INR 17,48,17,381 /- as against Rs. 17,21,10,171/- in the previous year. The earnings per share in the year 2022-23 is Rs. 34.58/- per share as against Rs. 4.37/- per share for the financial year 2021-22.

DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March, 2023.

FIXED DEPOSITS

During the year, the Company has not accepted any fixed deposits from the public in terms of Section 73 of the Companies Act, 2013 and the rules made thereunder.

RESERVES

During the year, the Company has not transferred any amount to the reserve account.

STATUTORY AUDITORS:

M/s. MGB & CO. LLP, Chartered Accountants, to be appointed as Statutory Auditors of the Company in the 13th Annual General Meeting (AGM) of the members to hold office for next 5 years, subject to ratification of their appointment in every AGM. In terms of the requirement the members are requested to ratify their appointment.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary, Associate and Joint Venture Companies as at end of the financial year 2022-23.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of Business by the Company during the period under review.

LOANS, GUARANTEES OR INVESTMENTS

Disclosure on particulars relating to Loans, guarantees or investments, if any, is provided under Notes to accounts of the financial statement.

SHARE CAPITAL

During the year, there has no change in the Share Capital of the Company.

CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

During the year, all the transactions entered into by the Company with related parties as defined under the Companies Act, 2013, were in the ordinary course of business and on an arm's length basis.

Disclosure of contracts, arrangements and/or transactions with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 1**.

EXTRACT OF ANNUAL RETURN

As the Company doesn't have its own website, the requirement of uploading Annual Return (in form MGT-7) of the Company on its website as on 31st March 2023 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is not applicable to the Company.

BOARD OF DIRECTORS

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. During the year under review, there has been no changes on the Board of the Company.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time Key Managerial Personnels.

None of the Directors of the Company is disqualified to act as a Director under Section 164(2) of the Act.

INDEPENDENT DIRECTORS

Your Company is not required to appoint independent directors on its Board. Accordingly, provisions relating to the following are not applicable:

- (a) Statement on declaration given by the independent directors under section 149 (6) of the Companies Act, 2013.
- (b) Separate independent directors' meetings.

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. During the financial year under review, Six (06) meetings of the Board were held with a minimum of one meeting in each quarter in a year and not more than 120 days had intervened between two consecutive meetings of the Board and following are the dates along with the attendance of the Directors:

Sr. No	Date of Meeting	Total Board Strength	Meeting attended by the Directors
1	17 th May, 2022	2	2
2	19 th July, 2022	2	2
4	26 th September, 2022	2	2
5	30 th September, 2022	2	2
6	6 th December, 2022	2	2
7	2 nd March, 2023	2	2

The maximum interval between any two meetings did not exceed 120 days.

AUDITOR'S REPORT

There was no qualification, reservation or adverse remark made by the Auditors in their report. The provision relating to submission of Secretarial Audit Report is not applicable to the Company.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, no material or serious observation has been received from the statutory Auditors of the Company for inefficiency or inadequacy of such control.

DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013

There are no frauds reported by the Auditor which are required to be disclosed under Section 143 (12) of Companies Act, 2013.

MAINTENANCE OF COST RECORDS

Your Company is not required to maintain cost records in terms of Section 148(1) of the Act.

STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

CORPORATE SOCIAL RESPONSIBILITY POLICY

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under section 135(1) of the Companies Act, 2013.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide safe and conducive environment to its employees. Your Directors further states that during the year under review, there were no cases filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year 2022-23 till the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy and technology absorption stipulated in the Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 do not apply to our Company.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no material or significant orders passed by the regulator(s) or court(s) or tribunal(s) impacting the going concern status and /or the future operations of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of our knowledge and belief and according to the information and explanations obtained by us, the Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period;

- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.


ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for the dedicated services rendered by all the employees throughout the year and thank them for their continued co-operation and support.

Your Directors also wish to place on record their gratitude for the support and co-operation extended by the authorities, customers, suppliers, vendors, bankers and the investors.

**For and on behalf of the Board of Directors
Mangal Compusolution Private Limited**


Hardik Jain
Director
DIN: 07871480


Pathik Desai
Whole-time Director
DIN: 03048590

Date: 21/08/2023

Place: Mumbai

Form No. AOC-2**PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014-AOC-2)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis entered into during the F.Y 2022-23:**

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2023, which were not at arm's length basis.


2. **Details of material contracts or arrangement or transactions at arm's length basis during the F.Y 2022-23:**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transaction	Duration of contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions value	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mangal Credit and Fincorp Limited	Sale of Fixed Assets Guarantee Fees Rental Charges	-	6,36,180/- 3,66,000/- 1,33,751/-	-	-
Mangal Royal Jewels Private Limited	Sale of Fixed Assets	-	15,000/-		
Sunlight Homes	Sale of Fixed Assets	-	67,000/-		
Binny Desai	Salary Paid Bonus	-	21,08,400/- 1,75,700/-	-	-
Mukesh Desai	Salary Paid Bonus	-	16,20,000/- 1,35,000/-	-	-
Neeta Desai	Salary Paid Bonus	-	21,00,000/- 1,75,000/-	-	-

For and on behalf of the Board of Directors

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