

**MANGAL COMPUSOLUTION LIMITED**

*(Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express  
Highway, Goregaon (East), Mumbai)*

**STATUTORY AUDIT**

*(U/S 134 of Companies Act, 2013)*

**FOR THE FINANCIAL YEAR 2023-24**

**(For the Period ended 31<sup>st</sup> March 2024)**

Conducted By:

MGB & Co. LLP

Chartered Accountants

Jaipur

**Audit Representative:**

**CA Sandeep Jhanwar**

# **MANGAL COMPUSOLUTION LIMITED**

**CIN : U72900MH2011PLC216111**

**Email Id : [compliance@mangalcompusolution.com](mailto:compliance@mangalcompusolution.com)**

## **BOARD OF DIRECTORS**

- ❖ MUKESH K DESAI
- ❖ PATHIK M DESAI

## **BANKERS**

- ❖ THE BHARAT COOPERATIVE  
BANK (MUMBAI) LTD

## **REGISTERED OFFICE**

UNIT NO. 3, SATGURU NANAK  
INDUSTRIAL ESTATE, OFF  
WESTERN EXPRESS HIGHWAY,  
GOREGAON (E), MUMBAI-400063  
MAHARASHTRA

## **AUDITOR**

MGB & CO. LLP  
CHARTERED ACCOUNTANT  
FRN: 101169W/W-100035

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## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**Mangal Compusolution Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **1. Opinion**

We have audited the accompanying Standalone Financial Statements of **M/S Mangal Compusolution Limited** (the "Company") which comprises the Balance Sheet as at March 31st 2024, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





appropriate to provide a basis for our opinion.

### **3. Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report of even date and annexure thereof, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this Auditor's Report and the remaining sections of Annual Report which are expected to be made available to us after that date. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **4. Management's Responsibility for the Standalone Financial Statements**

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those board of directors are also responsible for overseeing the Company's financial reporting process.





## 5. Auditors' Responsibility

Our objective are to obtain reasonable assurance about whether the 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 are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

## **6. Report on Other Legal and Regulatory Requirements.**

- 1) As required by Companies (Auditor's Report) Order, 2020 ("The Order"), as amended, issued by Central Government of India in terms of Sub Section (11) of Section 143 of Companies Act, 2013 we enclose in the "Annexure A", statement of matters specified in paragraph 3 & 4 of the said order to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) In our opinion and to the best of our information there were no events or financial transactions or matters which have any adverse effect on the functioning of the company, hence no comments or observation are made in our report in this respect.
  - (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such





controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

- (h) With respect to the other matters to be included in the Auditor's Report in Accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the Explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) (a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures applied and to the best of our information and according to the explanations given to us which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has neither declared nor paid any dividend during the period.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the



financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**FOR MGB & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN - 101169W/W-100035**



**SANDEEP JHANWAR  
PARTNER**

**M. NO. 078146  
UDIN-24078146BKAIBB6611**

**PLACE: JAIPUR  
DATE : 06.06.2024**



**ANNEXURE - A REFERRED TO IN THE INDEPENDENT AUDITOR'S  
REPORT ON THE ACCOUNTS OF MANGAL COMPUSOLUTION LIMITED  
FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2024**

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company does not own any intangible assets.
- (b) The company has a regular programme of physical verification of its Property, Plant and Equipment by which Property Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, Property Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us and based on our examination of records of the company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



- (ii) (a) According to the information and explanation given to us and based on our examination of records of the company, physical verification of inventories has been carried out at reasonable intervals with regard to the size of the company.
- (b) According to the information and explanation given to us and based on our examination of records of the company, the company has not been sanctioned working capital limits in excess of Five Crore Rupees in aggregate, from banks and financial institution on the basis of security of current assets, hence paragraph 3(ii)(b) of the Order is not applicable to the company.
- (iii) (a) According to the information and explanation given to us and based on our examination of records of the company, the company has not made any investments nor has provided any security or guarantee to companies, firms, limited liability partnership or any other parties during the year. However, the company has provided loans or advances in the nature of loans to companies and other parties
- (i) The company has granted unsecured loans and advances during the year to parties other than subsidiaries, joint venture and associates as specified below:-

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>Aggregate amount granted during the year</b>	<b>Balance outstanding as on 31<sup>st</sup> March 2024</b>
Loans or advances to corporates	829.79	1632.89
Loans or advances to other parties	7.16	970.32

- (b) The terms and conditions of the grant of all loans and advances in the nature of loans, as referred to (a) above, are not prima facie prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and based on our examination of records of the company, in our opinion, in respect of loans and advances in the nature of loans granted by the company, the schedule of repayment of principal and payment of interest, wherever stipulated, the payment of interest and principal are regular.





- (d) According to the information and explanations given to us and based on our examination of records of the company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
- (e) According to the information and explanations given to us and based on our examination of records of the company, no loans or advances in the nature of loans granted by the company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and based on our examination of records of the company, the company has given any loans or advances to related parties as defined in clause (76) of section 2 of the companies 2013.

**(Rs. In Lakhs)**

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans (Including Interest)			
Repayable on demand (A)	-	-	-
Agreement does not specify any terms or period of repayment (B)	2603.2		1304.90
Total (A+B)	<b>2603.2</b>	-	<b>1304.90</b>
Percentage of loans/ advances in nature of loans to the total loans	100%		50.13%

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- (iv) In respect of loans, investments, guarantees, and security, the company has complied with the section 185 and 186 of the companies Act.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under section 73 to 76 of the act and rules made thereunder. Hence, reporting under clause 3(v) of the order is not applicable.
- (vi) According to the information and explanation given to us and based on our examination of records of the company, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activity carried on by the company.
- (vii) (a) According to the information and explanation given to us and based on our examination of records of the company, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at 31st March, 2024 for a period of more than six months from the date they became payable, except the following:

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amount Rs. (in lakhs)</b>	<b>Period to which amount relates</b>	<b>Due date</b>	<b>Date of payment</b>
Income tax Act, 1961	Advance Tax	35.90	April to September	15 <sup>th</sup> September	Not paid
Income tax Act, 1961	Tax Deducted at Source	35.27	April to September	07 <sup>th</sup> October	Not paid

- (b) According to the information and explanation given to us and based on our examination of records of the company, statutory dues referred to in sub-clause (a) have not been deposited by company on account of disputes and amounts involved are mentioned:





<b>Name of Statute</b>	<b>Nature of dues</b>	<b>Amount (in Rs.)</b>	<b>Period which the amount relates</b>	<b>Forum of dispute</b>
Income Tax Act, 1961	Outstanding Demand and Interest	30,67,389	A.Y 2022-2023	CIT(A)
Income Tax Act, 1961	Outstanding Demand and Interest	7,73,688	A.Y 2021-2022	CPC
Income Tax Act, 1961	Outstanding Demand and Interest	15,837	A.Y 2020-2021	CPC
Income Tax Act, 1961	Outstanding Demand and Interest	1,84,504	A.Y 2019-2020	CPC

(viii) According to the information and explanation given to us and based on our examination of records of the company has not surrendered or disclosed any transaction, previously unrecorded as income in books of account in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to the information and explanation given to us and based on the examination of records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of records of the company, the company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on our examination of records of the company, the term loans taken during the year have been applied for the purpose for which those were obtained.



- (d) According to the information and explanations given to us and on an overall examination of balance sheet of the company, we reports that funds raised on short term basis have not been utilised for long term purposes.
- (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 during the year the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on our examinations of records of the company, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (X) (a) According to the information and explanations given to us and based on our examinations of records of the company, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the order is not applicable to the company.
- (b) According to the information and explanations given to us and based on our examinations of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the reporting under clause 3(ix)(b) of the order is not applicable to the company.
- (XI) (a) According to the information and explanation given to us and based on our examination of records of the company, we report that no material fraud by the company or any fraud on the company has been noticed or reported during the year in the course of our audit.
- (b) According to the information and explanation given to us and based on our examination of records of the company, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) According to the information and explanation given to us and based on our examination of records of the company, there are no whistle blower complaints received by the company during the year.





- (xii) According to the information and explanation given to us and based on our examination of records of the company, the company is not a nidhi company. Accordingly, reporting under clause 3(xii) of the order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanation given to us and based on our examination of records of the company, the company, the company does not have any internal audit system as the same is not required based on the size and nature of its business. Accordingly, reporting under clause 3(xiv) of the order is not applicable.
- (xv) According to the information and explanation given to us and based on our examination of records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting on compliance with the provisions of section 192 of the act under clause 3(xv) of the order is not applicable.
- (xvi) (a) According to the information and explanation given to us and based on our examinations of records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly reporting under clause 3(xvi)(a) of the order is not applicable to the company.
- (b) According to the information and explanation given to us and based on our examinations of records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) is not applicable to the company.
- (c) According to the information and explanation given to us and based on our examination of records of the company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the order is not applicable to company.



- (d) According to the information and explanation given to us and base on our examination of records of the company, there is no Core Investment Company (CIC) as part of the group. Accordingly, reporting under clause 3(xvi)(d) of the order is not applicable to the company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly reporting under clause 3(xvii) of order is not applicable.
- (xviii) According to the information and explanation given to us and on the basis of examination of records of the company, there has been no resignation of the statutory auditors during the year. Accordingly reporting under clause 3(xviii) of order is not applicable.
- (xix) According to the information and explanation given to us and based on our examinations of records of the company, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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 indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanation given to us and on the basis of examination of records of the company, the provisions relating to Corporate Social Responsibility under section 135 of the act are not applicable to the company. Accordingly, reporting under clause 3 (xx) of the order is not applicable.





- (xxi) According to the information and explanation given to us and on the basis of examination of records of the company, the company does not have any subsidiary, and no accounts are being incorporated in the financial statements, accordingly, clause 3(xxi) of the order is not applicable.

**FOR MGB & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN - 101169W/W-100035**



**SANDEEP JHANWAR  
PARTNER**

**M. NO. 078146  
UDIN-24078146BKAIBB6611**



**PLACE: JAIPUR  
DATE : 06.06.2024**

**Annexure 'B' to Independent Auditor's Report of even date on the standalone financial statement of M/s Mangal Compusolution Limited**

**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 M/S. **MANGAL COMPUSOLUTION LIMITED** ("the Company") as of March 31, 2024 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 judgment, 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.

### **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, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR MGB & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN - 101169W/W-100035**


**SANDEEP JHANWAR  
PARTNER  
M. NO. 078146  
UDIN-24078146BKAIBB6611**

**PLACE: JAIPUR  
DATE : 06.06.2024**



**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)  
CIN: U72900MH2011PLC216111  
BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount Rs. in Lakhs)

PARTICULARS	AS AT 31.03.2024	AS AT 31.03.2023
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. SHARE HOLDER'S FUND</b>		
(a) Share Capital	2 1,000.00	200.00
(b) Reserve & Surplus	3 999.90	1,414.10
(c) Money received against share warrants	-	-
<b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b>	-	-
<b>3. NON CURRENT LIABILITIES</b>		
(a) Long Term Borrowings	4 1,403.60	1,991.97
(b) Deferred tax liabilities - Net	5 62.01	59.63
(c) Other long-term liabilities	-	-
(d) Long-term provisions	6 13.48	13.11
<b>4. CURRENT LIABILITIES</b>		
(a) Short Term Borrowings	7 637.61	660.33
(b) Trade Payables	8 132.19	77.38
(c) Other Current Liabilities	9 170.17	199.81
(d) Short Term Provisions	10 133.16	99.37
<b>TOTAL</b>	<b>4,552.12</b>	<b>4,715.70</b>
<b>B. ASSETS</b>		
<b>1. NON-CURRENT ASSETS</b>		
(a) Property, Plant & Equipment	11 960.53	989.78
(b) Non Current Investments	12 5.28	1.40
(c) Deferred Tax Asset - Net	-	-
(d) Long term Loans and Advances	13 950.00	1,664.77
(e) Other Non Current Assets	14 31.23	19.21
<b>2. CURRENT ASSETS</b>		
(a) Current Investments	-	-
(b) Inventories	15 3.45	3.45
(c) Trade Receivables	16 739.95	677.32
(d) Cash & Cash Equivalents	17 60.07	14.63
(e) Short Term Loans and Advances	18 1,653.20	1,215.31
(f) Other Current Assets	19 148.41	129.83
<b>TOTAL</b>	<b>4,552.12</b>	<b>4,715.70</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1	
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	2 to 37	

As per our report of even date  
FOR MGB & CO. LLP  
CHARTERED ACCOUNTANT  
FRN - 101169W/W-100035

**SANDEEP JHANWAR**  
PARTNER  
M. NO. 078146  
Date: 06.06.2024  
Place: Jaipur  
UDIN: 24078146BKAIBB6611



For and on behalf of Board of Directors  
MANGAL COMPUSOLUTION LIMITED

**MUKESH K DESAI**  
Director  
DIN : 03048577  
Place: Mumbai

**PATHIK M DESAI**  
Director  
DIN : 03048590  
Place: Mumbai

**ANKUSH AGAL**  
CFO  
Place: Mumbai

**FORAM R SHAH**  
Company Secretary  
Place: Mumbai



**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)  
CIN: U72900MH2011PLC216111  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amount Rs. in Lakhs)

PARTICULARS	Note	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
<b>INCOME</b>			
Revenue from Operations	20	2,088.58	1,748.18
Other Income	21	255.85	1,735.00
<b>Total Income</b>		<b>2,344.43</b>	<b>3,483.18</b>
<b>EXPENDITURE</b>			
Cost of Material consumed		-	-
Purchase of Traded Goods		52.12	232.25
Changes in Inventory	22	-	0.05
Employee Benefits Expense	23	180.06	201.07
Finance Costs	24	275.60	339.82
Depreciation & Amortization Expenses	25	385.08	424.73
Other Expenses	26	930.73	1,519.19
<b>Total Expenses</b>		<b>1,823.59</b>	<b>2,717.11</b>
<b>Profit before exceptional and extraordinary items &amp; tax</b>		<b>520.84</b>	<b>766.07</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>520.84</b>	<b>766.07</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>520.84</b>	<b>766.07</b>
<b>Tax Expenses:</b>			
(a) Current tax expense for current year		128.86	95.68
(b) (Less): MAT credit		-	-
(c) Tax expense relating to prior years		3.81	-4.58
(e) Deferred tax (Net off)		2.37	-16.69
<b>Profit for the Period</b>		<b>385.80</b>	<b>691.66</b>
<b>Earnings per share (of Rs. 10/- each):</b>	27		
(a) Basic		5.67	34.58
(b) Diluted		5.67	34.58
<b>Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 to 37		

As per our report of even date  
FOR MGB & CO. LLP  
CHARTERED ACCOUNTANT  
FRN - 101169W/W-100035

**SANDEEP JHANWAR**  
PARTNER

M. NO. 078146

Date: 06.06.2024

Place: Jaipur

UDIN: 24078146BKAIBB6611



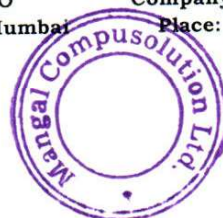
For and on behalf of Board of Directors  
MANGAL COMPUSOLUTION LIMITED

**MUKESH K DESAI**  
Director  
DIN : 03048577  
Place: Mumbai

**PATHIK M DESAI**  
Director  
DIN : 03048590  
Place: Mumbai

**ANKUSH AGAL**  
CFO  
Place: Mumbai

**FORAM R SHAH**  
Company Secretary  
Place: Mumbai





**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)  
CIN: U72900MH2011PLC216111

**CASH FLOW STATEMENT**  
For the year ended, 31st March, 2024

	Current Year 2023-24	Previous Year 2022-23
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	520.84	766.07
Adjustments for:		
Depreciation	385.08	424.73
Interest Expenses	219.94	306.15
Loan Processing Fees & Closer Expenses	18.91	5.42
Bad Debts	0.56	1,064.32
Other Income	-	-
Dividend Received	-	(1,552.90)
Profit/Loss on sale of Shares (Net)	(50.53)	(4.94)
Profit on sale of fixed assets	(205.32)	(177.09)
Interest Income	368.64	65.69
Operating profit before working capital changes	889.48	831.76
Adjustments for:		
Trade Receivable	(62.63)	146.21
Inventory	-	0.05
Short term loan and advances	-	-
Long term loan and advances	-	0.07
Trade payables	54.81	49.50
Other non current assets	(12.02)	(2.47)
Other Current Assets	13.51	(29.51)
Short Term Provision	0.50	-
Provision for Gratuity	0.51	15.72
Other Current Liabilities	(27.25)	(542.73)
Cash generated from Operations	856.91	468.60
Income Tax Paid (Net of Refund)	(131.61)	(66.16)
Net cash from operating activities - A.	725.30	402.44
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(554.08)	(225.72)
Sale of Investment	(3.88)	1,699.20
Loan/Advance Given	(437.89)	(689.23)
Loan/Advance Received Back	714.21	(323.61)
Long Term Loan & Advances -Others	-	-
Interest Received	205.32	177.10
Sale of Fixed Assets	248.77	21.52
Dividend Received	-	22.50
Net cash generated/(used) in investing activities -B.	172.46	681.76
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term Borrowing - Loan Borrowed	(588.35)	(636.03)
Long term Borrowing - Loan Repaid	-	(145.79)
Short term Borrowing - Loan Borrowed	(22.73)	-
Short term Borrowing - Loan Repaid	(222.33)	(313.25)
Interest Paid	(18.91)	(5.42)
Loan Processing Fees & Closer Expenses Paid	(852.32)	(1,100.49)
Net cash used in financing activities - C.	(852.32)	(1,100.49)
<b>NET INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS</b>	45.44	(16.29)
Cash and cash equivalents:		
Opening balance	14.63	30.92
Closing balance	60.07	14.63

**Notes:**

- The above cash flow statement has been prepared under "Indirect Method" set out in AS-3, issued by Institute of Chartered Accountants of India.
- Figures in brackets indicates cash outgo.
- Previous year's figures have been re-grouped and reclassified wherever necessary.

As per our report of even date  
FOR MGB & CO. LLP  
CHARTERED ACCOUNTANT  
FRN - 101169W/W-100035

**SANDEEP JHANWAR**  
PARTNER  
M. NO. 078146  
Date: 06.06.2024  
Place: Jaipur  
UDIN: 24078146BKAIBB6611



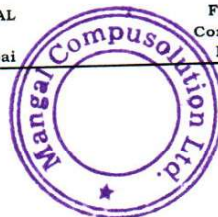
**MUKESH K DESAI**  
Director  
DIN : 03048577  
Place: Mumbai

**ANKUSH AGAL**  
CFO  
Place: Mumbai

For and on behalf of Board of Directors  
MANGAL COMPUSOLUTION LIMITED

**PATHIK M DESAI**  
Director  
DIN : 03048590  
Place: Mumbai

**FORAM R SHAH**  
Company Secretary  
Place: Mumbai



**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)  
CIN: U72900MH2011PLC216111  
Notes forming part of financial statement for the year ended 31st March, 2024

**2. SHARE CAPITAL**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
<b>Authorised Share Capital</b>		
1,50,00,000 Equity shares of Rs. 10/- each (Previous Year)	1,500.00	200.00
2000000 Equity shares of Rs. 10/- each )		
	<b>1,500.00</b>	<b>200.00</b>
<b>Issued,Subscribed and Paid Up Capital</b>		
1,00,00,000 Equity Shares of Rs. 10 /- each (Previous Year)	1,000.00	200.00
2000000 Equity shares of Rs. 10/- each fully paid up)		
<b>TOTAL</b>	<b>1,000.00</b>	<b>200.00</b>

**2.1 The reconciliation of the number of shares outstanding is set out below:-**

Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Equity Shares at the beginning of the year	20,00,000	20,00,000
Add:- Bonus Shares issued during the year	80,00,000	-
Less:- Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	1,00,00,000	20,00,000

**2.2 The details of Shareholders holding more than 5% shares:**

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Held	No. of Shares	% Held
Neeta M. Desai	2000000	20.00 %	400000	20.00 %
Pathik M. Desai	1999950	19.99 %	400000	20.00 %
Hardik M Jain	5999950	59.99 %	800000	40.00 %
Sohalal V Jain	-	-	400000	20.00 %
<b>Total</b>	<b>9999850</b>	<b>99.98 %</b>	<b>2000000</b>	<b>100.00 %</b>

**2.3 Promoters Shareholding**

**Shareholding of Promoters as on 31.03.2024**

Name of Promoters	Shares held at begning	% Held by Promoters	Shares held at the end	% Change during the Year
Neeta M. Desai	400000	20.00%	2000000	80.00%
Pathik M. Desai	400000	20.00%	1999950	80.00%
Hardik M Jain	800000	60.00%	5999850	86.67%
	<b>1600000</b>	<b>100.00%</b>	<b>9999800</b>	<b>84.00%</b>

**Shareholding of Promoters as on 31.03.2023**

Name of Promoters	Shares held at begning	% Held by Promoters	Shares held at the end	% Change during the Year
Neeta M. Desai	400000	20%	400000	-
Pathik M. Desai	400000	20%	400000	-
Hardik M Jain	800000	40%	800000	-
	<b>1600000</b>	<b>80%</b>	<b>1600000</b>	

**2.3 TERM/RIGHT ATTACHED TO EQUITY SHARES**

2.3.1 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each share holder of equity share is entitled to one vote per share.

2.3.2 In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

2.5 During the past 5 years the company has not allotted any shares pursuant to contracts, without payment being received in cash.

2.6 During the Financial year 2023-24 the company has allotted bonus shares to its existing Shareholders in 4:1 Ratio.

2.7 During the past 5 years the company has not bought back any shares.

2.8 No shares have been forfeited by the company.

2.9 No Calls were remain unpaid from directors and officers of the company.





**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)

CIN: U72900MH2011PLC216111

Notes forming part of financial statement for the year ended 31st March, 2024

**3. RESERVE AND SURPLUS**

Particulars	(Amount Rs. in Lakhs)	
	AS AT	AS AT
	31-03-2024	31-03-2023
Share Premium	-	-
General Reserve	-	-
<b>Profit and Loss Appropriation</b>		
Opening balance	1,414.10	722.44
Add: Profit/(Loss) for the year	385.80	691.66
Less: Bonus Share Issued	800.00	-
<b>Closing Balance</b>	<b>999.90</b>	<b>1,414.10</b>
<b>TOTAL</b>	<b>999.90</b>	<b>1,414.10</b>

**4. LONG TERM BORROWINGS**

Particulars	(Amount Rs. in Lakhs)	
	AS AT	AS AT
	31-03-2024	31-03-2023

**From banks:**

**Secured:**

**The Bharat Co-Operative Bank Ltd (BCB)**

(Nature of Security for all BCB loans : Secured by way of Equitable Mortgage by depositing of title deeds of immovable properties being residence of director's relative & immovable properties of the company controlled by directors & hypothecation charges over company's fixed assets)

(Guarantee for all BCB loans : Amount guaranteed by all directors & director's relatives and group company)

<b>LOAN-1 BCB-11 Crores</b> (Repayment Term: 120 Months and ROI: 10.40% P.A. Period of defaults: Nil, No defaults in repayment of Interest)	430.55	584.82
<b>LOAN-2 BCB-3 Crores</b> (Repayment Term: 120 Months and ROI: 10.40% P.A. Period of defaults: Nil, No defaults in repayment of Interest)	83.22	124.38
<b>LOAN-3 BCB-4 Crores</b> (Repayment Term: 60 Months and ROI: 9.90% P.A. Period of defaults: Nil, No defaults in repayment of Interest)	-	88.32
<b>LOAN-4 BCB-3.50 Crores</b> (Repayment Term: 36 Months and ROI: 9.90% P.A. Period of defaults: Nil, No defaults in repayment of Interest)	-	34.84
<b>LOAN-5 BCB-7.95 Crores</b> (Repayment Term: 99 Months and ROI: 10.40% P.A. Period of defaults: Nil, No defaults in repayment of Interest)	520.79	605.27
<b>LOAN-6 BCB-4 Crores</b> (Repayment Term: 36 Months and ROI: 10.40% P.A. Period of defaults: Nil, No defaults in repayment of Interest)	51.98	195.47
<b>LOAN-7 BCB-4 Crores</b> (Repayment Term: 36 Months and ROI: 10.40% P.A. Period of defaults: Nil, No defaults in repayment of Interest)	333.27	-
<b>LOAN-8 BCB-4.11 Crores</b> (Repayment Term: 91 Months and ROI: 10.40% P.A. Period of defaults: Nil, No defaults in repayment of Interest)	384.33	-



**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)

CIN: U72900MH2011PLC216111

Notes forming part of financial statement for the year ended 31st March, 2024

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
<b>Fullerton India Credit Company Ltd</b>	-	413.65
(Nature of Security : Secured by way of Equitable Mortgage by depositing of title deeds of immovable properties of company controlled by relative of Director)		
(Amount guaranteed by directors & director's relatives and group company, sanction Limit Rs. 5 Crore)		
(Period of defaults: Nil, No defaults in repayment of Interest)		
(Repayment Term: 214 Months and ROI: 12.70% P.A.)		
<b>Reliance Home Finance</b>	-	219.64
(Nature of Security : Secured by way of Equitable Mortgage by depositing of title deeds of immovable properties of company controlled by director)		
(Period of defaults: Nil, No defaults in repayment of Interest)		
(Repayment Term: 268 Months and ROI: 9.95% P.A.)		
<b>From Financial Institution</b>		
Duddu Fin-Lease Ltd	237.07	385.90
	<b>2,041.21</b>	<b>2,652.31</b>
Less: Current Maturities on Long Term Borrowings (Refer Note No. 8)	637.61	660.33
<b>Unsecured:</b>	-	-
<b>From Other Parties</b>		
<b>Secured:</b>	-	-
<b>Unsecured:</b>	-	-
<b>TOTAL</b>	<b>1,403.60</b>	<b>1,991.97</b>

**5. DEFERRED TAX**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
<b>Deferred Tax Assets</b>		
Opening Balance	-	-
Add: Created During the year	-	-
Less: Reversed During the year	-	-
<b>Balance Total</b>	-	-
<b>Deferred Tax Liabilities</b>		
Opening Balance	59.63	76.33
Add: Created During the year	2.37	-
Less: Reversed During the year	-	16.69
<b>Balance Total</b>	<b>62.01</b>	<b>59.63</b>
<b>Deferred Tax - Net</b>	<b>(62.01)</b>	<b>(59.63)</b>

**6. LONG TERM PROVISION**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
Provision For Gratuity	13.48	13.11
<b>TOTAL</b>	<b>13.48</b>	<b>13.11</b>





**MANGAL COMPUSOLUTION LIMITED**  
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CIN: U72900MH2011PLC216111

Notes forming part of financial statement for the year ended 31st March, 2024

**7. SHORT TERM BORROWINGS**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
<b>Current Maturity Of Term Loan (Refer Note No 4)</b>		
<b>Secured:</b>		
The Bharat Co-Operative Bank Ltd (11.00 Cr)	153.14	136.24
The Bharat Co-Operative Bank Ltd (3.00 Cr)	45.68	42.09
Fullerton India Credit Company Ltd	-	13.49
Reliance Home Finance	-	5.01
The Bharat Co-Operative Bank Ltd (4.00 Cr)	-	88.32
The Bharat Co-Operative Bank Ltd (3.50 Cr)	-	34.84
The Bharat Co-Operative Bank Ltd (7.95 Cr)	93.53	87.45
The Bharat Co-Operative Bank Ltd (4.00 Cr)	51.98	143.08
The Bharat Co-Operative Bank Ltd (4.00 Cr New)	127.81	-
The Bharat Co-Operative Bank Ltd (4.11 Cr)	42.34	-
Duddu Finlease Limited	123.13	109.82
<b>Total</b>	<b>637.61</b>	<b>660.33</b>
<b>Loans repayable on demand</b>		
<b>From banks:</b>		
Secured:	-	-
Unsecured:	-	-
<b>From Other Parties</b>		
<b>Secured:</b>		
<b>Unsecured:</b>		
<b>Inter-Corporate Loans</b>		
a) From Other Corporates	-	-
b) From Holding Company	-	-
<b>Other Loans</b>		
c) From Members, Directors & their Relatives	-	-
<b>TOTAL</b>	<b>637.61</b>	<b>660.33</b>



**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)  
CIN: U72900MH2011PLC216111  
Notes forming part of financial statement for the year ended 31st March, 2024

**8. TRADE PAYABLE**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
Total outstanding dues of micro enterprises & small enterprises	-	-
Total outstanding dues of creditors other than micro & small enterprises	132.19	77.38
<b>TOTAL</b>	<b>132.19</b>	<b>77.38</b>

Ageing Schedule of Creditors For Financial Year 2023-24  
As on 31.03.2024

Particulars	(Amount Rs. in Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	131.68	0.51	-	-	132.19
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Grand Total</b>	<b>131.68</b>	<b>0.51</b>	<b>-</b>	<b>-</b>	<b>132.19</b>

As on 31.03.2023

Particulars	(Amount Rs. in Lakhs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	77.38	-	-	-	77.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Grand Total</b>	<b>77.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77.38</b>





**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)  
CIN: U72900MH2011PLC216111

Notes forming part of financial statement for the year ended 31st March, 2024

**9. OTHER CURRENT LIABILITIES**

	(Amount Rs. in Lakhs)	
Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Salary Payable	7.61	6.21
Director Remuneration Payable	2.06	16.33
Interest Accrued But Not Due - Term Loan	13.46	15.85
Advance Received Against Sale of Shares	15.03	15.03
Advance Received From Customer	-	13.10
Other Payables	25.89	43.08
Statutory Dues	106.12	90.21
<b>TOTAL</b>	<b>170.17</b>	<b>199.81</b>

**10. SHORT TERM PROVISIONS**

	(Amount Rs. in Lakhs)	
Particulars	AS AT 31-03-2024	AS AT 31-03-2023
Provision for Audit Fees	1.50	1.00
Provision For Taxation	128.86	95.68
Provision For Expenses	0.05	0.08
Provision For Gratuity	2.75	2.61
<b>TOTAL</b>	<b>133.16</b>	<b>99.37</b>

**12. NON CURRENT INVESTMENT**

	(Amount Rs. in Lakhs)	
Particulars	AS AT 31-03-2024	AS AT 31-03-2023
<b>Investment (at Cost)</b>		
<b>A. Trade Investment</b>	-	-
<b>B. Other Investment</b>		
(a) Investment in Equity Instruments		
- Unquoted Shares	3.93	0.05
- Quoted Shares*	1.35	1.35
(Market Value of Shares:- 10,00,000)		
<b>TOTAL</b>	<b>5.28</b>	<b>1.40</b>

**13. LONG TERM LOANS AND ADVANCES**

	(Amount Rs. in Lakhs)	
Particulars	AS AT 31-03-2024	AS AT 31-03-2023
(a) Balance with government authorities		
Unsecured, Considered good		
GST credit receivable	-	-
Unsecured Advances, Considered good		
(b) Loans & Advances - Related Parties		
Unsecured, Considered good	-	714.77
(c) Loans & Advances - Others (Under Contractual Obligation)		
Unsecured, Considered good	950.00	950.00
<b>TOTAL</b>	<b>950.00</b>	<b>1,664.77</b>



**14. OTHER NON CURRENT ASSETS**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
<b>Unamortised Expenses</b>		
Insurance Charges to be amortised	0.78	1.16
Capital Expenditure to be Amortised	9.88	-
Prepaid Expenses	7.58	2.96
<b>Security Deposits</b>		
Office Rent Deposit	12.07	15.07
Electricity Deposit with Tata Power	0.02	0.02
NSDL & CDSL Deposit	0.90	-
<b>TOTAL</b>	<b>31.23</b>	<b>19.21</b>

**15. INVENTORIES**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
Store & Spare Parts	3.45	3.45
<b>TOTAL</b>	<b>3.45</b>	<b>3.45</b>





**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)  
CIN: U72900MH2011PLC216111  
Notes forming part of financial statement for the year ended 31st March, 2024

**16. TRADE RECEIVABLES**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
<b>Other trade receivable/Advances to Suppliers</b>		
Secured, considered good	-	-
Unsecured, considered good (Debtors)	739.95	677.32
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
<b>TOTAL</b>	<b>739.95</b>	<b>677.32</b>

**Ageing Schedule of Debtors For Financial Year 2023-24**  
As on 31.03.2024

Particulars	(Amount Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Undisputed Trade receivables</b>						
Considered good	443.13	13.51	11.67	9.21	262.43	739.95
Considered Doubtful	-	-	-	-	-	-
<b>Disputed Trade receivables</b>						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>Grand Total</b>	<b>443.13</b>	<b>13.51</b>	<b>11.67</b>	<b>9.21</b>	<b>262.43</b>	<b>739.95</b>

**As on 31.03.2023**

Particulars	(Amount Rs. in Lakhs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Undisputed Trade receivables</b>						
Considered good	319.92	29.40	9.86	49.16	268.98	677.32
Considered Doubtful	-	-	-	-	-	-
<b>Disputed Trade receivables</b>						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
<b>Grand Total</b>	<b>319.92</b>	<b>29.40</b>	<b>9.86</b>	<b>49.16</b>	<b>268.98</b>	<b>677.32</b>



**MANGAL COMPUSOLUTION LIMITED**  
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Notes forming part of financial statement for the year ended 31st March, 2024

**17. CASH AND BANK BALANCES**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
(a) Cash in Hand	23.04	12.47
(b) Cheques, drafts on hand	-	-
(c) Balance with banks		
(i) in current accounts	37.03	2.16
<b>TOTAL</b>	<b>60.07</b>	<b>14.63</b>

**18. SHORT TERM LOANS AND ADVANCES**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
(a) Loans & Advance - Others		
Secured, considered good	-	-
Unsecured, considered good (Other Advances)	348.30	31.33
(b) Loans & Advance to Related Parties		
Secured, considered good		
Unsecured, considered good (Related Party Loan)	1,304.90	1,183.98
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
<b>TOTAL</b>	<b>1,653.20</b>	<b>1,215.31</b>

**19. OTHER CURRENT ASSETS**

Particulars	(Amount Rs. in Lakhs)	
	AS AT 31-03-2024	AS AT 31-03-2023
(a) Balance with government authorities		
Unsecured, Considered good		
TDS & TCS Receivable	89.35	57.26
Income Tax Refund Receivables	41.07	41.08
Unamortised Expenses/Income		
Income Accrued But Not Due - Rental	2.97	-
Other Receivables	15.02	31.50
<b>TOTAL</b>	<b>148.41</b>	<b>129.83</b>





**MANGAL COMPUSOLUTION LIMITED**  
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CIN: U72900MH2011PLC216111  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31ST MARCH, 2024**

**20. REVENUE FROM OPERATIONS**

Particulars	(Amount Rs. in Lakhs)	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Sale of Products	50.03	259.55
Income From Lease Rent	1,588.08	1,321.62
Other Operating Revenues	450.47	167.01
<b>TOTAL</b>	<b>2,088.58</b>	<b>1,748.18</b>

**20.1 SALE OF PRODUCTS**

Computer & Accessories sale	50.03	259.55
<b>TOTAL</b>	<b>50.03</b>	<b>259.55</b>

**20.2 INCOME FROM LEASE RENT**

Rental Income From Lease of Computers & Peripherals	1,588.08	1,321.62
<b>TOTAL</b>	<b>1,588.08</b>	<b>1,321.62</b>

**20.3 OTHER OPERATING REVENUE**

Service Fees	450.47	167.01
<b>TOTAL</b>	<b>450.47</b>	<b>167.01</b>

**21. OTHER INCOME**

Particulars	(Amount Rs. in Lakhs)	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Dividend Received	-	0.00
Interest on Loans & Advances	205.32	177.09
Other Income	-	0.00
Profit on sale of asset- computer	2.49	4.94
Profit on sale of asset- Land & Building	48.04	-
Long Term Capital Gain Shares	-	1,552.90
Sundry Balance W/off	-	0.08
<b>TOTAL</b>	<b>255.85</b>	<b>1,735.00</b>

**22. INCREASE/(DECREASE) IN INVENTORY**

Particulars	(Amount Rs. in Lakhs)	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
<b>Inventories (at close)</b>		
Store & Spare Parts	3.45	3.45
<b>Less: Inventories (at commencement)</b>		
Store & Spare Parts	3.45	3.50
<b>TOTAL</b>	<b>-</b>	<b>0.05</b>

**23. EMPLOYEE BENEFITS EXPENSE**

Particulars	(Amount Rs. in Lakhs)	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Remuneration to Director	42.21	33.08
Overtime to Staff	0.62	0.98
Bonus	-	12.72
Staff Welfare	6.56	4.07
Salaries to Staff	130.16	134.51
Gratuity Expenses	0.51	15.72
<b>TOTAL</b>	<b>180.06</b>	<b>201.07</b>



**MANGAL COMPUSOLUTION LIMITED**  
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CIN: U72900MH2011PLC216111

**24. FINANCE COSTS**

Particulars	(Amount Rs. in Lakhs)	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Interest Expenses on:		
(i) Borrowings Cost		
Bank - Interest on Term Loan	219.94	306.15
Other Parties	-	-
(ii) Statutory dues	-	-
(iii) Others	35.14	28.00
(b) Other Borrowing Cost		
Bank Charges	1.61	0.25
Loan Processing Charges	4.46	5.42
Term loan closure charges	14.45	-
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	-	-
<b>TOTAL</b>	<b>275.60</b>	<b>339.82</b>

**25. DEPRECIATION & AMORTISATION EXPENSES**

Particulars	(Amount Rs. in Lakhs)	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Depreciation	385.08	424.73
<b>TOTAL</b>	<b>385.08</b>	<b>424.73</b>

**26. OTHER EXPENSES**

Particulars	(Amount Rs. in Lakhs)	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Bad Debts	0.56	1,064.31
Commission Paid	26.95	19.44
Demat Charges	-	0.31
Discount Allowed	5.47	0.32
Donation	-	0.01
Electricity Expenses	2.48	2.19
Freight Expenses	2.46	5.08
GST Expense	1.84	0.70
Gratuity Valuation Fees	0.28	0.08
Insurance Expenses	1.28	0.96
Loading/ Unloading charges	0.12	0.19
Maintenance charges- Madhukunj	-	0.34
Maintenance charges- New Satguru	-	0.00
Naukri Portal Charges	-	10.80
Stamp Duty & Registration Charges	0.11	-
Office Expenses	0.55	0.62
Other Direct Expenses	749.42	194.37
Payment to Auditor	1.50	1.00
Posatge & Courier Charges	0.01	0.02
Printing & Stationery	0.86	0.88
Professional & Legal Fees	84.26	36.25
Professional tax expense	0.05	0.03
Rent	31.21	14.89
Rates & Taxes	-	2.27
Repair & Maintenance / Computer AMC	2.83	157.90
ROC Filing Fees	2.70	0.16
Telephone Mobile & Internet Charges	1.96	2.05
Transportation Charges	3.19	2.85
Travelling & Conveyance Expenses	10.64	1.16
<b>TOTAL</b>	<b>930.73</b>	<b>1,519.19</b>





**MANGAL COMPUSOLUTION LIMITED**  
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**26.1 PAYMENTS TO AUDITORS AS:**

Particulars	(Amount Rs. in Lakhs)	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
(a) Auditor		
Statutory Audit Fees	1.20	0.75
Tax Audit Fees	0.30	0.25
<b>TOTAL</b>	<b>1.50</b>	<b>1.00</b>

**27. EARNINGS PER SHARE (EPS)**

Particulars	(Amount Rs. in Lakhs)	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	385.80	691.66
ii) Weighted Average number of equity shares used as denominator for calculating EPS*	68,08,743	20,00,000
iii) Basic and Diluted Earnings per share	5.67	34.58
iv) Face Value per equity share	10.00	10.00

\* Note: Weighted Average Number of shares for FY 2023-24 is calculated after considering the impact of 8000000 Bonus shares issued on 25.08.2023.



**MANGAL COMPUSOLUTION LIMITED**  
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 Notes forming part of financial statement for the year ended 31st March, 2024

11. Property, Plant & Equipment

(Amount Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Deletions	As at 31.03.2024	Upto 01.04.2023	For the year	Deductions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment										
COMPUTER & DATA PROCESSING UNIT										
Owned	5.56	-	-	5.56	5.28	-	-	5.28	0.28	0.28
Given Under Operating Lease	4,404.83	550.33	177.22	4,777.94	3,616.01	376.81	160.94	3,831.88	946.06	788.82
Computer, Server & Peripherals										
MOTOR VEHICLES										
Owned										
Motor Car	49.68	-	-	49.68	39.62	2.56	-	42.18	7.50	10.06
Taken Under Finance Lease	-	-	-	-	-	-	-	-	-	-
Given Under Operating Lease	-	-	-	-	-	-	-	-	-	-
PLANT & MACHINERY										
Owned										
Air Conditioner & Other P&M	1.18	2.10	-	3.28	0.83	0.26	-	1.09	2.19	0.35
Taken Under Finance Lease	-	-	-	-	-	-	-	-	-	-
Given Under Operating Lease	-	-	-	-	-	-	-	-	-	-
Building										
Owned										
Flat at Madhukunj	236.55	-	236.55	-	51.02	3.56	54.59	(0.01)	0.01	185.53
Taken Under Finance Lease	-	-	-	-	-	-	-	-	-	-
Given Under Operating Lease	-	-	-	-	-	-	-	-	-	-
FURNITURE & FITTINGS										
Owned										
Office Furniture	11.01	1.64	-	12.65	6.28	1.89	-	8.17	4.49	4.73
Taken Under Finance Lease	-	-	-	-	-	-	-	-	-	-
Given Under Operating Lease	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	4,708.81	664.07	413.77	4,849.11	3,719.04	385.08	215.53	3,888.59	960.53	989.77
PREVIOUS YEAR	4,624.30	225.72	141.19	4,708.82	3,418.92	424.73	124.61	3,719.04	989.70	1,305.38





**Note - 28 Taxation****(a) Current tax:**

Provision for current tax has been made as per the provisions of the Income Tax Act, 1961.

**(b) Deferred tax:**

The Company has accounted for deferred tax in accordance with Accounting Standard (AS) - 22 "Accounting for taxes on income" as referred in note 5.

**Note - 29 Contingent liabilities (To the extent not provided)- Rs. Nil****Note - 30 Leases**

The Company has taken office under operating lease, that are renewable on a periodic basis at the option of both the lessor and the lessee.

	(Rs. In Lakhs)	
	2024	2023
Lease rental charges for the year	16.35	14.89
Lease rental income for the year (on leasehold computers - Refer note 20.2)	1,588.08	1,321.62

**Note - 31 Gratuity**

The Company is a Small and Medium-sized Company and hence the disclosure requirements under Accounting Standard - 15 "Employee Benefits", to the extent applicable have been disclosed below:

(i) Actuarial assumptions	FY 2024	FY 2023
Mortality Table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	7.20%	7.44%
Rate of escalation in salary (per annum)	6.00%	6.00%
Attrition rate	7.00%	7.00%

(ii) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**Note - 32 Micro, small and medium enterprises**

(i) The Company has no outstanding dues to party related to Micro, Small and Medium enterprises as at 31st March 2024: Nil on the basis of information provided by the parties and available on record. Further, there is no interest paid/ payable to micro and small enterprises during the year.

(iii) The Company has received Registration Certificate From Vendors who is Registered under the Sec 22 of Micro, Small & Medium Enterprises Development Act, 2006.



**MANGAL COMPUSOLUTION LIMITED**  
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Notes forming part of financial statement for the year ended 31st March, 2024

**NOTE 33 - RELATED PARTY DISCLOSURE**

**Name of Related Parties and Relationships**

**S. No. Parties**

**A. Common Directors**

Mangal Buildhome Pvt Ltd  
Chakshu Realtors Pvt Ltd  
Indtrans Container Lines Pvt Ltd (till Jan-2024)

**B. List of Key Managerial Personnel**

**Key Management Personnel**

Hardik Meghraj Jain	Director (Resigned w.e.f. 05.01.2024)
Pathik M Desai	Managing Directors
Binny Pathik Desai	Non Executive Director From 22.09.2023
Mukesh K Desai	Executive Director (w.e.f. 05.01.2024)
Ankush Agal	Chief Financial Officer (CFO) (w.e.f. 27.10.2023)
Foram R Shah	Company Secretary (CS) (w.e.f. 27.10.2023)

**C. List of Related Concern of Key Managerial Person & its Relative**

Mangal Credit & Fincorp Limited  
Mangal Royal Jewels Private Limited  
Shree Mangal Jewels Private Limited  
Mangal Finserv Private Limited  
Sunlight Homes

**D. Director's relative**

Neeta Mukesh Desai  
Meghraj S Jain

**Transactions during the year**

Name of the party	(Rs. in Lakhs)	
	For The Year ended 31 March 2024	For The Year ended 31 March 2023
<b>Sale of Fixed Assets :</b>		
Mangal Credit & Fincorp Limited	3.05	6.36
Mangal Royal Jewels Private Limited	0.14	0.15
Pathik Desai	230.00	-
Mangal Buildhome Private Limited	1.02	-
Mangal Finserv Private Limited	0.03	-
Sunlight Homes	-	0.67
<b>Loan Taken From:</b>		
<b>Loan Given/Repaid to :</b>		
Shree Mangal Jewels Private Limited	-	1,116.50
<b>Guarantee Fees to :</b>		
Mangal Credit & Fincorp Limited	0.92	3.66
<b>Rental Income From :</b>		
Mangal Buildhome Private Limited	0.51	-
Mangal Finserv Private Limited	0.02	-
Mangal Credit & Fincorp Limited	0.64	1.34
<b>Reimbursement of Expenses :</b>		
Chakshu Realtors Private Limited	0.04	0.08
Pathik Desai	0.30	0.10
Hardik M Jain	-	0.05
Meghraj Jain	123.66	35.07
<b>Interest Income From :</b>		
Mangal Buildhome Private Limited	63.46	77.41
Shree Mangal Jewels Private Limited	134.35	74.98
<b>Salary/Remuneration/Fees &amp; Bonus Paid to :</b>		
Hardik M Jain (Director Remuneration)	9.00	12.00
Pathik Desai (Director Remuneration)	24.81	22.84
Ankush Agal (Salary)	6.55	-
Foram R Shah (Salary)	3.00	-
Neeta Desai (Salary)	24.00	22.75
Binny Desai (Salary)	10.54	22.84
Binny Desai (Professional Fees)	15.00	-
Mukesh Desai (Salary)	12.15	17.55
Mukesh Desai (Director Remuneration)	8.40	-

Balances at the end of the year		(Rs. in Lakhs)	
Name of the party	Nature of transactions	As at 31.03.2024	As at 31.03.2023
Mangal Credit & Fincorp Limited	Rental Income	0.14	1.00
Indtrans Container Lines Private Limited	Rental Income	-	0.33
Mangal Finserv Private Limited	Rental Income	(0.02)	-
Mangal Buildhome Private Limited	Sale of Fixed Assets	-	1.43
Mangal Buildhome Private Limited	Loan Given	-	714.77
Shree Mangal Jewels Private Limited	Interest Receivables	1,304.90	1,183.98
Ankush Agal	Salary	1.27	-
Foram R Shah	Salary	0.56	-
Pathik Desai	Reimbursement of Exp	0.90	(0.06)
Pathik Desai	Remuneration	(3.72)	(4.07)
Hardik M Jain	Remuneration	-	20.40
Binny Desai	Salary	(5.77)	(4.16)
Binny Desai	Professional Fees	2.25	-
Neeta Desai	Salary	(4.36)	(4.37)
Mukesh Desai Desai	Remuneration	2.06	-
Mukesh Desai Desai	Salary	(1.57)	(0.37)



**MANGAL COMPUSOLUTION LIMITED**  
(Formerly known as Mangal Compusolution Private Limited)  
Notes forming part of financial statement for the half year ended March 31, 2024

**Note 34 - Additional regulatory information under division I to schedule III as per notification dated March 24, 2021**

- (i) There are no immovable properties held in the name of the company for the financial year ended 31st March, 2024.
- (ii) Revaluation of Property, Plant and Equipment - The Company has not revalued any Property, Plant & Equipment during the financial year ended 31st March, 2024.
- (iii) Loans or Advances - During the year, the Company has Not provided loans or advances granted to promoters, directors, KMPs and the related parties.
- (iv) Capital Work-in-Progress (CWIP) ageing schedule / completion schedule - The Company has no CWIP as on 31st March, 2024.
- (v) There are no Intangible assets under development during the financial year ended 31st March, 2024.
- (vi) Details of Benami Property held - No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) Security of current assets against borrowings - No borrowings have been initiated by the company against the security of current assets.
- (viii) Wilful Defaulter - The Company has not declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) Relationship with Struck off Companies - During the year, the company has not entered into any transaction with struck off companies.
- (x) Registration of charges or satisfaction with Registrar of Companies (ROC) - There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xi) The Company has given loan or advances in nature of loans to related parties that are without specifying any terms or period of repayment

Type of Borrower	Name of Party	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-
Directors	-	-	-
KMP	-	-	-
Related Parties	Shree Mangal Jewels Private Limited	1304.90	50.13%

- (xii) There is no undisclosed income during the year in the tax assessments under the Income Tax Act 1961
- (xiii) The provisions of section 135 of Companies Act, 2013 are not applicable to the company.
- (xiv) Details of Crypto Currency or Virtual Currency - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India. There is no Contingent Liability.

**Note 35** - Previous year figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to the current year's classification.

**Note 36** - The Figures appearing in the financial statement has been Rounded off to the nearest lakhs or decimal thereof.

**Note 37** - Financial Ratios: Refer Annexure "Financial Ratios"

In terms of our audit report of even date  
FOR MGB & Co. LLP  
Chartered Accountants  
FRN: 101169W/W-100035

  
Sandeep Jhanwar  
Partner  
M.No. 078146  
Place: Jaipur  
Date: 06.06.2024  
UDIN: 24078146BKAIBB6611

For and on behalf of the board of directors  
MANGAL COMPUSOLUTION LIMITED

  
Mukesh K Desai  
Director  
DIN: 03048577

  
Pathik Desai  
Director  
DIN-03048590

  
ANKUSH AGAL  
CFO  
Place: Mumbai

  
FORAM R SHAH  
Company Secretary  
Place: Mumbai





**Note 37- Financial Ratios**

S.no	Ratio Analysis	Numerator			Denominator			31-Mar-24	31-Mar-23	Variance	Reason of Variance
		Particulars	31-Mar-24	31-Mar-23	Particulars	31-Mar-24	31-Mar-23				
1	Current Ratio	<b>Current Assets</b> Inventories 3.45 Trade Receivables 739.95 Cash and Bank balances 60.97 Loans and Advances 1,653.20 Any other current assets 148.41 <b>2,695.08</b>	3.45 677.32 14.63 1,215.31 129.83 <b>2,040.54</b>		<b>Current Liabilities</b> Short Term borrowings 637.61 Trade Payables 132.19 Other Current Liabilities 170.17 Short Term Provisions 133.16 <b>1,073.13</b>	660.33 77.38 199.81 99.37 <b>1,036.90</b>		2.43	1.97	23%	The Major Reason of variances is advance loan made during F.Y. 2023-24 as compare to F.Y. 2022-23.
2	Debt Equity Ratio	<b>Total Liabilities</b> <b>Total Outside Liabilities</b>	2,041.21	2,652.31	<b>Shareholder's Equity</b> <b>Total Shareholders Equity</b>	1,999.90	1,614.10	1.02	1.64	-38%	The Major Reason of variances is to reduced in the loan during the year.
3	Debt Service Coverage Ratio	<b>Net Operating Income</b> (Net Profit after tax + Sundry balance written off-Foreign exchange gain (unrealised)+Interest expenses+ depreciation and other amortizations - Interest Income-profit on sale of fixed assets-other income)	1,106.81	1,516.27	<b>Debt Service</b> Current Debt Obligation (Interest + Principal Repayment)	1,582.86	1,498.21	0.70	1.01	-31%	The Major Reason of variances is increased in Profit due to sale of shares.
4	Return on Equity Ratio	<b>Profit for the period</b> Net Profit after taxes - preference dividend (if any)	385.80	691.66	<b>Shareholder's Equity</b> Average Shareholders Equity	1,807.00	1,268.27	0.21	0.55	-61%	The Major Reason of variances is Decrease in Profit in F.Y. 2023-24 as compare to F.Y. 2022-23.
5	Inventory Turnover Ratio	<b>Cost of Goods sold</b> (Opening Stock + Purchases) - Closing Stock	52.12	322.25	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	3.45	3.48	15.11	66.83	-77%	The Major Reason of variances is Decrease in Amount of Purchase in F.Y. 2023-24 as compare to F.Y. 2022-23.
6	Trade Receivables Turnover Ratio	<b>Net Credit Sales</b> Credit Sales	2,088.58	1,748.18	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	708.63	750.42	2.95	2.33	27%	The Major Reason of variances is Increase in trade receivables in F.Y. 2023-24 and Avg. Trade Receivables is high as compare to F.Y. 2022-23.
7	Trade Payables Turnover Ratio	<b>Total Purchases</b> Annual Net Credit Purchases	52.12	232.25	<b>Average Trade Payables</b> (Beginning Trade Payables + Ending Trade Payables) / 2	104.78	52.63	0.50	4.41	-89%	The Major Reason of variances is Decrease in Amount of Purchase in F.Y. 2023-24 and Avg. Trade payable is high as compare to F.Y. 2022-23.
8	Net Capital Turnover Ratio	<b>Net Sales</b> Total Sales - Sales Return	2,088.58	1,748.18	<b>Net Assets</b> Average Working Capital	1,531.95	1,003.65	1.36	1.74	-22%	The Major Reason of variances is Huge Increase in Amount of Advances in F.Y. 2023-24 to F.Y. 2022-23.
9	Net Profit Ratio	<b>Net Profit</b> Profit After Tax	385.80	691.66	<b>Net Sales</b> Sales	2,088.58	1,748.18	0.18	0.40	-53%	The Major Reason of variances is Decrease in Amount of Profit F.Y. 2023-24 as compare to F.Y. 2022-23.
10	Return on Capital employed	<b>EBIT</b> Profit before Interest and Taxes	775.92	1,072.22	<b>Capital Employed *</b> Capital Employed = Total assets - current liabilities	3,478.99	3,678.80	0.22	0.29	-23%	The Major Reason of variances is Decrease in Amount of Profit F.Y. 2023-24 as compare to F.Y. 2022-23.
11	Return on Investment	<b>Return/Profit/Earnings</b> Interest Income Earning on Investment made in Subsidiary	205.32	177.00	<b>Investment **</b> Fixed deposit/Investment Investment in subsidiary Company	321.29	714.77	0.64	0.25	158%	The Major Reason of variances is Decrease in Amount of Investment in F.Y. 2023-24 as compare to F.Y. 2022-23.



**Regd. Off :** Unit No.3,  
New Satguru Nanak Industrial  
Premises Co-op. Soc. Ltd.,  
Near Western Express Highway,  
Goregaon (E), Mumbai - 400 063

**Board Line :**  
**022-40360500 (30 Lines)**  
**CIN : U72900MH2011PLC216111**

### DIRECTORS' REPORT

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

The Board of Directors of **MANGAL COMPUSOLUTION LIMITED** (“the Company”) are pleased to present the 14<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31<sup>st</sup> March, 2024.

#### **1. FINANCIAL PERFORMANCE AND COMPANY'S STATE OF AFFAIRS**

The key highlights of the audited financial statements of your Company for the financial year ended 31<sup>st</sup> March, 2024 and comparison with the previous financial year ended 31<sup>st</sup> March, 2023 are summarized below:

(Amount in lakhs except in EPS)

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Revenue from Operations	2088.58	1,748.18
Other Income	255.85	1,735.00
<b>Total income</b>	<b>2,344.43</b>	<b>3,483.18</b>
Total expenditure	1,823.59	2,717.11
Profit before taxation	520.84	766.07
Less: Provision for Taxation		
- Current tax	128.86	95.68
- Tax expenses relating to prior years	3.81	(4.58)
- Deferred tax asset	2.37	(16.69)
Net profit after taxes	385.80	691.66
Earnings per share (Face Value Rs. 10/- each)		
Basic	5.67	34.58
Diluted	5.67	34.58

- During the year under review, the Revenue of the Company is Rs. 2088.58 lakhs as against Rs. 1,748.18 lakhs in the previous year;
- Total Income is Rs. 2,344.43 lakhs as against Rs. 3,483.18 lakhs in the previous year;
- Net profit after taxes is Rs. 385.80 lakhs as against 691.66 lakhs in the previous year;
- The earnings per share in the year is Rs. 5.67 per share as against Rs. 34.58 per share for the financial year 2022-23.

#### **2. DIVIDEND**

Your Directors have not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2024.





### 3. DEPOSITS

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

### 4. RESERVES

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

### 5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary(ies), joint venture(s)/associate company(ies) within the meaning of Section 2(6) and 2(87) of the Companies Act, 2013 ("the Act") as at the end of the financial year 2023-24.

### 6. SHARE CAPITAL

- The Members in the Extra-Ordinary General Meeting held on 23<sup>rd</sup> August, 2023 has approved to issue fully paid bonus shares to the holders of equity shares of Rs. 10/- each in the Company, whose names appear in the Register of Members of the Company on the date of allotment, in the ratio of 4:1 i.e., 4 Equity shares of Rs. 10/- for every 1 Equity share held. The allotment of the Bonus shares was approved in the Board Meeting held on 25<sup>th</sup> August, 2023. 80,00,000 equity shares were allotted to the shareholders by the way of bonus.
- As on 31<sup>st</sup> March, 2023, the paid up share capital of the Company was 20,00,000 equity shares of Rs. 10/- amounting to Rs. 2,00,00,000. Post Bonus Issue and as on 31<sup>st</sup> March, 2024, the paid up share capital of the Company was 1,00,00,000 equity shares of Rs. 10/- amounting to Rs. 10,00,00,000
- The Members in the Extra-Ordinary General Meeting held on 23<sup>rd</sup> August, 2023 had approved to increase the Authorized Share Capital of the Company from Rs. 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) Equity shares of Rs. 10/- (Rupees Ten) each by creation of additional 1,30,00,000 (One Crore Thirty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten) each ranking pari passu in all respect with the existing Equity Shares of the Company.

### 7. CHANGE IN THE NATURE OF BUSINESS

The Members in the EGM held on 26<sup>th</sup> September, 2023, approved for converting the status of the Company from a private limited company into a public limited company and subsequently the changing the name of the Company from **MANGAL COMPUSOLUTION PRIVATE LIMITED** to '**MANGAL COMPUSOLUTION LIMITED**', by deletion of the word 'Private' before the word 'Limited' from the name of the Company.

Further, in the same meeting

- The members approved and adopted the New Articles of Association of the Company pursuant to the provisions of Section 5, 14 and other applicable provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
- The members approved and adopted the New Memorandum of Association of the Company pursuant to the provisions of Section 4, 13 and other applicable provisions of the Act, each as amended read with the Companies (Incorporation) Rules, 2014 as

the status of the Company has changed from Private Limited Company to Public Limited Company.

#### **8. INITIAL PUBLIC OFFERING ("IPO") OF THE COMPANY BY FRESH ISSUE OF EQUITY SHARES**

- The Members in the EGM held on 9<sup>th</sup> January, 2024, approved to create, offer, issue and allot equity shares of an aggregate number up to 36,06,000 Equity Shares (the "Fresh Issue") of the Face Value of Rs.10 each at a price as may be decided by the Board of Directors in consultation with Lead Manager, ranking pari-passu with the existing equity shares of the Company, to such person or persons who may or may not be the shareholders of the Company as the Board may decide.
- The Board of Directors in the Board Meeting held on 6<sup>th</sup> March, 2024 adopted the Draft Prospectus in accordance to applicable provision of Companies Act, 2013 and the Securities And Exchange Board Of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI ICDR Regulations") in connection with the Company's proposed IPO for filing with the Small and Medium Enterprises Platform ("SME Platform") on Bombay Stock Exchange (BSE) Limited ("the Exchange") where the company's equity shares are proposed to be listed.
- The Company made an application along with filing of the draft offer document of the Company on March 20, 2024 to the Exchange proposing public issue of the equity shares by the Company on SME Platform of the BSE Limited, seeking the In-Principal approval of the Exchange to list its equity shares on the BSE SME Platform and to use the Exchange name in its draft offer document.
- The Company has received the approval from BSE through their letter dated August 09, 2024 giving permission to the Company to use its name in the Offer Document as the Exchange on SME Platform, the Company's securities are proposed to be listed.
- Further, the Company is in due process.

#### **9. 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.

#### **10. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

On the recommendation of Nomination and Remuneration Committee (NRC), the Board has framed a Remuneration Policy. This policy, inter alia, provides;

- a) The criteria for determining qualifications, positive attributes and independence of directors; and
- b) Policy on remuneration of directors, key managerial personnel and other employees.

The Remuneration Policy of the Company is available on the Company's website under the web link <https://www.mangalcompusolution.com/investor-zone>.

#### **11. DIRECTORSHIP AND KEY MANAGERIAL PERSONNEL (KMP)**

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board of your Company comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial

acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparations.

Your Company has formulated a code of conduct for Board of Directors and Senior Managerial Personnel and the same is available on the website on the Company at <https://www.mangalcompusolution.com/investor-zone>.

As on 31<sup>st</sup> March 2024, the Board of Directors of your Company comprises 6 (six) Directors of which 3 (Three) Directors are Non-Executive Independent Directors, 1 (One) is Non-Executive Non Independent Director who is also the Chairperson and 2 (Two) Executive Directors.

Consequently, the Board underwent the following changes:

### **Changes in Directorship**

The Nomination & Remuneration Committee ("NRC") exercises due diligence inter-alia to ascertain the 'fit and proper' person status of person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration.

Based on the declarations and confirmations received in terms of the provisions of the Act, none of the Directors on the Board of your Company are disqualified from being appointed as Directors.

During the year under review,

- Mrs. Binny Pathik Desai (DIN: 10330413) was appointed with effect from 22<sup>nd</sup> September, 2023 and was further regularized by the members of the Company at Extra Ordinary General meeting held on 26<sup>th</sup> September, 2023. She was appointed as Chairperson of the Company with effect from 5<sup>th</sup> January, 2024;
- There was a change in designation of Mr. Pathik Mukesh Desai (DIN: 03048590) from Whole-Time Directors to the Managing Director of the Company with effect from 09<sup>th</sup> January, 2024;
- Mr. Mukesh Khandubhai Desai (DIN: 03048577) was appointed with effect from 05<sup>th</sup> January, 2024 as an Executive Director and was further regularized by the members of the Company at the Extra Ordinary General meeting held on 09<sup>th</sup> January, 2024;
- Mr. Binod Chandra Maharana (DIN: 07095774) was appointed with effect from 27<sup>th</sup> October, 2023 as an Independent Director and was further regularized by the members of the Company at the Extra Ordinary General meeting held on 09<sup>th</sup> January, 2024;
- Mrs. Kinjal Bhavin Gandhi (DIN: 09376071) was appointed with effect from 27<sup>th</sup> October, 2023 as an Independent Director and was further regularized by the members of the Company at the Extra Ordinary General meeting held on 09<sup>th</sup> January, 2024;
- Ms. Damini Baid (DIN: 10337935) was appointed with effect from 27<sup>th</sup> October, 2023 as an Independent Director and was further regularized by the members of the Company at the Extra Ordinary General meeting held on 09<sup>th</sup> January, 2024;
- Mr. Hardik Jain (DIN: 07871480) resigned with effect from 5<sup>th</sup> January, 2024.

### **Retirement by Rotation of the Directors**

In accordance with the provision of Section 152(6) of the Act, Mr. Pathik Mukesh Desai (DIN: 03048590) designated as Managing Director of the Company shall retire by rotation at the forthcoming



Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the same for the approval of the shareholders.

### Changes in Key Managerial Personnel

During the year,

- Ms. Foran Rakeshkumar Shah (Membership No. ACS 65513) was appointed as Company Secretary with effect from 27<sup>th</sup> October, 2023. Further she was appointed as Compliance Officer with effect from 5<sup>th</sup> January, 2024 under SEBI Listing Regulations.
- Mr. Ankush Agal was appointed as the Chief Financial Officer (CFO) with effect from 27<sup>th</sup> October, 2023

The composition of the Board of your Company is governed by and is in conformity with the requirements of Companies Act, 2013 and as on 31<sup>st</sup> March 2024 the following were the Directors and KMP:

Sr. No.	Name of the Director/KMP	Designation	DIN
1.	Mr. Pathik Mukesh Desai	Managing Director	03048590
2.	Mr. Mukesh Khandubhai Desai	Executive Director	03048577
3.	Mrs. Binny Pathik Desai	Chairperson and Non- Executive Non- Independent Director	10330413
4.	Mr. Binod Chandra Maharana	Independent Director	07095774
5.	Mrs. Kinjal Bhavin Gandhi	Independent Director	09376071
6.	Ms. Damini Baid	Independent Director	10337935
7.	Ms. Foran Rakeshkumar Shah	Company Secretary and Compliance Officer	-
8.	Mr. Ankush Agal	Chief Financial Officer	-

## 12. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the declarations from all the Independent Directors as per the Section 149(7) of the Act and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") vide its Notification dated 22<sup>nd</sup> October, 2019, regarding the requirement relating to enrolment in the data bank created by MCA for Independent Directors, had been received from all Independent Directors.

## 13. BOARD MEETINGS

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, Thirteen (13) 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.

The 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.	5 <sup>th</sup> June, 2023	2	2
2.	17 <sup>th</sup> June, 2023	2	2
3.	15 <sup>th</sup> July, 2023	2	2
4.	1 <sup>st</sup> August, 2023	2	2
5.	7 <sup>th</sup> August, 2023	2	2
6.	21 <sup>st</sup> August, 2023	2	2
7.	25 <sup>th</sup> August, 2023	2	2
8.	13 <sup>th</sup> September, 2023	2	2
9.	22 <sup>nd</sup> September, 2023	3	3
10.	27 <sup>th</sup> October, 2023	6	6
11.	5 <sup>th</sup> January, 2024	7	7
12.	24 <sup>th</sup> January, 2024	6	6
13.	6 <sup>th</sup> March, 2024	6	6

#### 14. COMMITTEES OF THE BOARD

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted several committees of the Board to deal with specific matters and has delegated powers for different functional areas to different committees.

The Board of Directors has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee with effect from 05<sup>th</sup> January 2024. The Composition of all the committee is in accordance with the applicable provisions of the Act. The meet at a regular interval at the respective meeting held of such committee and act accordance in terms of reference.

The Composition of the above stated Committee is as follows:

##### 1. Audit Committee

Name of the Directors	Designation	Nature of Directorship
Binod Chandra Maharana	Chairperson	Independent Director (Non-Executive Director)
Kinjal Bhavin Gandhi	Member	Independent Director (Non-Executive Director)
Pathik Mukesh Desai	Member	Managing Director (Executive Director)

- Ms. Foram Rakeshkumar Shah, Company Secretary of the Company act as the Secretary for the Audit Committee.

##### 2. Nomination and Remuneration Committee

Name of the Directors	Designation	Nature of Directorship
Kinjal Bhavin Gandhi	Chairperson	Independent Director (Non-Executive Director)
Binod Chandra Maharana	Member	Independent Director (Non-Executive Director)

Damini Baid	Member	Independent Director (Non-Executive Director)
Binny Pathik Desai	Member	Director (Non-Executive Director)

- Ms. Foram Rakeshkumar Shah, Company Secretary of the Company act as the Secretary for the Nomination and Remuneration Committee

### 3. Stakeholders' Relationship Committee

Name of the Directors	Designation	Nature of Directorship
Binny Pathik Desai	Chairperson	Director (Non-Executive Director)
Binod Chandra Maharana	Member	Independent Director (Non-Executive Director)
Kinjal Bhavin Gandhi	Member	Independent Director (Non-Executive Director)

- Ms. Foram Rakeshkumar Shah, Company Secretary of the Company act as the Secretary for the Stakeholders' Relationship Committee

## 15. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the profit of the Company for that year;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the annual accounts on a going concern basis;
- the Directors 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
- 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.

## 16. EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92 and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return is available at <https://www.mangalcompusolution.com/investor-zone>.

## 17. 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**.

#### **18. STATUTORY AUDITORS**

During the 13<sup>th</sup> Annual General Meeting (AGM) of the Company, M/s. MGB & CO. LLP, Chartered Accountants, have been appointed as the Statutory Auditors of the Company for a period of 5 (Five) years for second term to hold office from the conclusion of 13<sup>th</sup> Annual General Meeting till the conclusion of 18<sup>th</sup> AGM of the Company on the remuneration to be determined by the Board of Directors. The Statutory Auditors have not been disqualified in any manner from continuing as Statutory Auditors.

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act. 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.

#### **19. SECRETARIAL AUDITORS**

The provision relating to submission of Secretarial Audit Report is not applicable to the Company.

#### **20. MAINTENANCE OF COST RECORDS**

Your Company is not required to maintain cost records in terms of Section 142(1) of the Act.

#### **21. WHISTLE BLOWER POLICY / VIGIL MECHANISM**

In terms of Section 177(9) and Section 177(10) of the Act and the SEBI Listing Regulations, the Board of Directors have adopted a Whistle Blower Policy/Vigil Mechanism inter alia to provide formal mechanism to the Directors and employees of the Company to report their concerns to the Audit Committee of the Company and provide adequate safeguards against victimization of Director(s) or employee(s) who report genuine concerns under the mechanism.

Details of the Whistle Blower Policy/Vigil Mechanism is available on the website of the Company at <https://www.mangalcompusolution.com/investor-zone.html>.

#### **22. 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.

#### **23. 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.

#### **24. 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.

**25. 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.

**26. 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.

**27. 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 2023-24 till the date of this report.

**28. 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.

**29. 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.

**30. DETAILS AND STATUS OF ACQUISITION, MERGER & MODERNIZATION & DIVERSIFICATION**

During the financial year 2023-24 no Acquisition, Merger, Modernization and Diversification have taken place in your Company.

**31. STATUTORY POLICIES**

The Board Members in its Board Meeting held on 24<sup>th</sup> January, 2024 has approved the following list of policies as required under the Act and SEBI Regulations and the same is placed on the website on the Company at <https://www.mangalcompusolution.com/investor-zone.html> .

The list is as follows:

- A. Whistleblower Policy
- B. Related Party Transaction Policy
- C. Policy for Preservation of documents and Archival Policy
- D. Insider Trading policy
- E. Code for Fair Disclosures
- F. Determination of Materiality Policy

- G. Familiarization Programme for Independent Directors
- H. Board Performance Evaluation Policy
- I. Code of Conduct
- J. Code of Ethics
- K. Code of Conduct and Appointment Independent Directors
- L. Policy on Prevention of Sexual Harassment
- M. Nomination and Remuneration Policy
- N. Policy on Identification of Material Creditors and Material Litigations

### 32. OTHER STATUTORY DISCLOSURES

- The Company has not issued any Sweat equity shares or equity shares with differential voting rights during FY 2023-24;
- No ESOP were granted during FY 2023-24;
- During FY 2023-24, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.
- Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- The Company has not defaulted in repayment of loans from banks and financial institutions.

### 33. 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 Limited**

**Pathik Mukesh Desai**  
**Managing Director**  
**DIN: 03048590**

**Mukesh Desai**  
**Executive Director**  
**DIN: 03048577**

**Date: 16/09/2024**  
**Place: Mumbai**



**Form No. AOC 2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid/ advance, if any:
1.	Mr. Pathik Desai, Managing Director the Company	Sale of fixed assets	-	-	-	Rs. 2,30,00,000
2.	Mrs. Neeta Desai, Promoter and Operations Head	Remuneration	-	-	-	Rs. 24,00,000

For and on behalf of the Board of Directors

Mangal Compusolution Limited



Pathik Mukesh Desai  
Managing Director  
DIN: 03048590



Mukesh Desai  
Executive Director  
DIN: 03048577

Date: 16/09/2024  
Place: Mumbai