

MANGALYA SOFT-TECH LIMITED (UNDER CIRP)

CIN- L32100GJ1992PLC017564

Regd. Office- 302 Samruddhi, Opp Guj High-Court, Income-Tax Circle, Ashram Road Ahmedabad.

E- mail- cirp.mangalya@gmail.com

Financial Results – Ind-AS

Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2022	01-04-2021
B	Date of end of reporting period	31-03-2022	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
1	Income		
	Revenue from operations	0.000	0.000
	Other income	0.080	0.850
	Total income	0.080	0.850
2	Expenses		
(a)	Cost of materials consumed	0.000	0.000
(b)	Purchases of stock-in-trade	0.000	0.000
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000
(d)	Employee benefit expense	0.000	0.000
(e)	Finance costs	0.000	0.010
(f)	Depreciation, depletion and amortisation expense	0.000	0.000
(f)	Other Expenses		
1	other expenses	1.250	1.250
	Total other expenses	1.250	1.250
	Total expenses	1.250	1.260
3	Total profit before exceptional items and tax	-1.170	-0.410
4	Exceptional items	0.000	0.000
5	Total profit before tax	-1.170	-0.410
7	Tax expense		
8	Current tax	0.000	0.000
9	Deferred tax	0.000	0.000
10	Total tax expenses	0.000	0.000
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.000	0.000
14	Net Profit Loss for the period from continuing operations	-1.170	-0.410
15	Profit (loss) from discontinued operations before tax	0.000	0.000
16	Tax expense of discontinued operations	0.000	0.000
17	Net profit (loss) from discontinued operation after tax	0.000	0.000



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19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.000	0.000
21	Total profit (loss) for period	-1.170	-0.410
22	<u>Other comprehensive income net of taxes</u>	0.000	0.000
23	Total Comprehensive Income for the period	-1.170	-0.410
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	0.000	0.000
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.000	0.000
26	Details of equity share capital		
	Paid-up equity share capital	1000.000	1000.000
	Face value of equity share capital	10.000	10.000
27	Details of debt securities		
28	Reserves excluding revaluation reserve		0.000
29	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	0.000	0.000
	Diluted earnings (loss) per share from continuing operations	0.000	0.000
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0.000	0.000
	Diluted earnings (loss) per share from discontinued operations	0.000	0.000
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	0.000	0.000
	Diluted earnings (loss) per share from continuing and discontinued operations	0.000	0.000
30	Debt equity ratio	0.000	0.000
31	Debt service coverage ratio	0.000	0.000
32	Interest service coverage ratio	0.000	0.000



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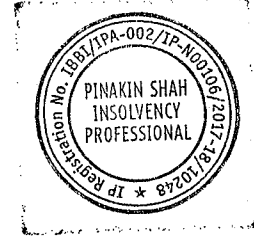
Note- The Company is under CIRP as per Hon'ble NCLT, Ahmedabad Bench order dated- 15/03/2021 and as per SEBI (LODR) Regulation this results prepared by suspended management.

Date- 27/07/2022

For, Mangalya Soft-Tech Limited

Place- Ahmedabad


RP Pinakin Shah



MANGALYA SOFT-TECH LIMITED (UNDER CIRP)

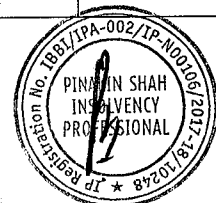
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Statement of Asset and Liabilities

Particulars		Current year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2021
	Date of end of reporting period	31-03-2022
	Whether results are audited or unaudited	Audited
	Nature of report standalone or consolidated	Standalone
	Assets	
1	Non-current assets	
	Property, plant and equipment	0.000
	Capital work-in-progress	0.000
	Investment property	0.000
	Goodwill	0.000
	Other intangible assets	0.000
	Intangible assets under development	0.000
	Biological assets other than bearer plants	0.000
	Investments accounted for using equity method	0.000
	Non-current financial assets	
	Non-current investments	0.000
	Trade receivables, non-current	0.000
	Loans, non-current	0.000
	Other non-current financial assets	0.000
	Total non-current financial assets	0.000
	Deferred tax assets (net)	0.000
	Other non-current assets	0.000
	Total non-current assets	0.000
2	Current assets	
	Inventories	0.000
	Current financial asset	
	Current investments	0.000
	Trade receivables, current	0.000
	Cash and cash equivalents	0.000
	Bank balance other than cash and cash equivalents	19.210
	Loans, current	0.090
	Other current financial assets	0.000



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	Total current financial assets	19.300
	Current tax assets (net)	0.000
	Other current assets	0.000
	Total current assets	19.300
3	Non-current assets classified as held for sale	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000
	Total assets	19.300
	Equity and liabilities	
1	Equity	
	Equity attributable to owners of parent	
	Equity share capital	1000.000
	Other equity	-1013.350
	Total equity attributable to owners of parent	-13.350
	Non controlling interest	
	Total equity	-13.350
2	Liabilities	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	0.000
	Trade payables, non-current	0.000
	Other non-current financial liabilities	0.000
	Total non-current financial liabilities	0.000
	Provisions, non-current	0.000
	Deferred tax liabilities (net)	0.000
	Deferred government grants, Non-current	0.000
	Other non-current liabilities	0.000
	Total non-current liabilities	0.000
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	0.000
	Trade payables, current	12.650
	Other current financial liabilities	0.000
	Total current financial liabilities	12.650
	Other current liabilities	20.000
	Provisions, current	0.000
	Current tax liabilities (Net)	0.000
	Deferred government grants, Current	0.000
	Total current liabilities	32.650
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000



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4	Regulatory deferral account credit balances and related deferred tax liability	0.000
	Total liabilities	32.650
	Total equity and liabilities	19.300

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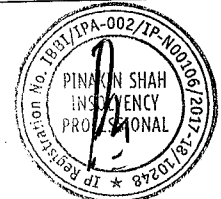
Date- 27/07/2022

For, Mangalya Soft-Tech Limited

Place- Ahmedabad

RP Pinakin Shah

Cash flow statement, indirect		
Particulars		Year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-04-2021
B	Date of end of reporting period	31-03-2022
C	Whether results are audited or unaudited	Audited
D	Nature of report standalone or consolidated	Standalone
Part I	Blue color marked fields are non-mandatory.	
	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	-0.41
	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	0.000



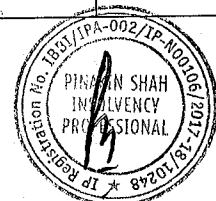
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	Adjustments for decrease (increase) in inventories	0.000
	Adjustments for decrease (increase) in trade receivables, current	-0.090
	Adjustments for decrease (increase) in trade receivables, non-current	0.000
	Adjustments for decrease (increase) in other current assets	0.000
	Adjustments for decrease (increase) in other non-current assets	0.000
	Adjustments for other financial assets, non-current	0.000
	Adjustments for other financial assets, current	0.000
	Adjustments for other bank balances	0.000
	Adjustments for increase (decrease) in trade payables, current	19.210
	Adjustments for increase (decrease) in trade payables, non-current	0.000
	Adjustments for increase (decrease) in other current liabilities	0.000
	Adjustments for increase (decrease) in other non-current liabilities	0.000
	Adjustments for depreciation and amortisation expense	0.000
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.000
	Adjustments for provisions, current	0.000
	Adjustments for provisions, non-current	0.000
	Adjustments for other financial liabilities, current	0.000
	Adjustments for other financial liabilities, non-current	0.000
	Adjustments for unrealised foreign exchange losses gains	0.000
	Adjustments for dividend income	0.000
	Adjustments for interest income	0.000
	Adjustments for share-based payments	0.000
	Adjustments for fair value losses (gains)	0.000
	Adjustments for undistributed profits of associates	0.000
	Other adjustments for which cash effects are investing or financing cash flow	0.000
	Other adjustments to reconcile profit (loss)	0.000



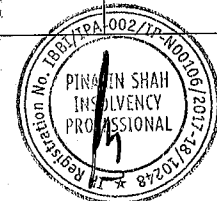
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	Other adjustments for non-cash items	0.000
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.000
	Total adjustments for reconcile profit (loss)	19.120
	Net cash flows from (used in) operations	18.710
	Dividends received	0.000
	Interest paid	0.000
	Interest received	0.000
	Income taxes paid (refund)	0.000
	Other inflows (outflows) of cash	0.000
	Net cash flows from (used in) operating activities	18.710
	Cash flows from used in investing activities	
	Cash flows from losing control of subsidiaries or other businesses	0.000
	Cash flows used in obtaining control of subsidiaries or other businesses	0.000
	Other cash receipts from sales of equity or debt instruments of other entities	0.000
	Other cash payments to acquire equity or debt instruments of other entities	0.000
	Other cash receipts from sales of interests in joint ventures	0.000
	Other cash payments to acquire interests in joint ventures	0.000
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.000
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.000
	Proceeds from sales of property, plant and equipment	0.000
	Purchase of property, plant and equipment	0.000
	Proceeds from sales of investment property	0.000
	Purchase of investment property	0.000
	Proceeds from sales of intangible assets	0.000



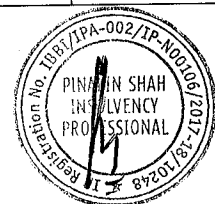
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	Purchase of intangible assets	0.000
	Proceeds from sales of intangible assets under development	0.000
	Purchase of intangible assets under development	0.000
	Proceeds from sales of goodwill	0.000
	Purchase of goodwill	0.000
	Proceeds from biological assets other than bearer plants	0.000
	Purchase of biological assets other than bearer plants	0.000
	Proceeds from government grants	0.000
	Proceeds from sales of other long-term assets	0.000
	Purchase of other long-term assets	0.000
	Cash advances and loans made to other parties	0.000
	Cash receipts from repayment of advances and loans made to other parties	0.000
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.000
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.000
	Dividends received	0.000
	Interest received	0.000
	Income taxes paid (refund)	0.000
	Other inflows (outflows) of cash	0.000
	Net cash flows from (used in) investing activities	0.000
	Cash flows from used in financing activities	
	Proceeds from changes in ownership interests in subsidiaries	0.000
	Payments from changes in ownership interests in subsidiaries	0.000
	Proceeds from issuing shares	0.000
	Proceeds from issuing other equity instruments	0.000
	Payments to acquire or redeem entity's shares	0.000



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	Payments of other equity instruments	0.000
	Proceeds from exercise of stock options	0.000
	Proceeds from issuing debentures notes bonds etc	0.000
	Proceeds from borrowings	0.000
	Repayments of borrowings	0.000
	Payments of finance lease liabilities	0.000
	Payments of lease liabilities	0.000
	Dividends paid	0.000
	Interest paid	0.000
	Income taxes paid (refund)	0.000
	Other inflows (outflows) of cash	0.000
	Net cash flows from (used in) financing activities	0.000
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	18.710
	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	0.000
	Net increase (decrease) in cash and cash equivalents	18.710
	Cash and cash equivalents cash flow statement at beginning of period	0.500
	Cash and cash equivalents cash flow statement at end of period	19.210

Note- The Company is under CIRP as per Hon'ble NCLT, Ahmedabad Bench order dated- 15/03/2021 and as per SEBI (LODR) Regulation this results prepared by suspended management.

Date- 27/07/2022

Place- Ahmedabad

For, Mangalya Soft-Tech Limited


RP Pinakin Shah





DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

MANGALYA SOFT-TECH LIMITED

302 SAMRUDDHI OPP GUJ HIGH-COURT INCOME-TAX CIRCLE ASHRAM
ROAD AHMEDABAD GJ 000000 IN

CIN: L32100GJ1992PLC017564

STATUTORY AUDIT REPORT

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FINANCIAL STATEMENTS

FINANCIAL YEAR	2021-2022
ASSESSMENT YEAR	2022-2023



DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

**CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF MANGALYA SOFT-TECH LIMITED.**

We have examined the compliance of conditions of Corporate Governance by Mangalya Soft Tech Limited ("the company") for the period from 1st April, 2021 to 31th March, 2022, as stipulated as per Regulation 17-27 clause (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations").

The National Company Law Tribunal (NCLT), vide order dated 15th March, 2021, has initiated Corporate Insolvency Resolutions Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 for the Company. Further, vide the above mentioned NCLT's Order and pursuant to Section 17 of IBC, the power of Board of Directors of the Company stood suspended and such powers were vested with Interim Resolution Professional (IRP)/ Resolution Professionals (RP), prior to the date of commencement of CIRP, the board of directors was responsible for complying with the conditions of Corporate Governance as stipulated under Chapter IV, of Listing Regulation.

The Operational Creditor of the Company have filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT). The RP is in process of negotiation and finalizing the resolution process.

Subject to above, in our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing Agreement. Subsequent to the date of commencement of CIRP, complying with the provisions as stipulated in the said listing regulation, refer to in paragraph above, were not applicable on account of suspension of the power of the Board of Directors and its Committee thereof, however, the requirements of such provision were fulfilled by the concern IRP / RP to the extent deemed appropriate.

We have been explained that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

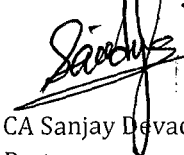
We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ahmedabad
Date: 27.06.2022

DEVADIYA & ASSOCIATES.

Chartered Accountant

By the hand of


CA Sanjay Devadiya
Partner

Membership No. 112495

FRN:123045W

UDIN: 22112495AMNVNV6347



DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

UDIN: 22112495AMNVNV6347

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

MANGALYA SOFT-TECH LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MANGALYA SOFT-TECH LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, **except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph**, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit / (loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

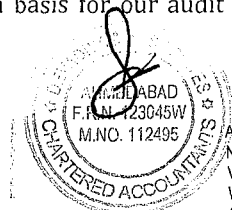
The Operational Creditor of the Company have filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT). The RP is in process of negotiation and finalizing the resolution process.

However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note in respect of initiation of Corporate Insolvency Resolution Process (CIRP).

Basis for Qualified Opinion

As explained in Point no XII of Note No 16 of the financial standalone statements regarding the Company is in Corporate Insolvency Resolution Process to revamp its business, but had not any operational income during the year as well as preceding year and seems that no operational income would be generate at this stage. Accordingly, we are unable to comment upon the resultant effect of same on the Assets, Liability and Loss of the company.

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



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Web : www.devadiya.com
Offices at : Ahmedabad & Baroda



DEVADIYA & ASSOCIATES

CHARTERED ACCOUNTANTS

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<i>The Company is under the process of NCLT and M\s Ratnakar Securities Private Limited is declared as Successful Resolution Applicant and is guided to submit the negotiated resolution plan and scheme of amalgamation for final scrutiny.</i>	<i>Obtained detailed Order communication of meeting of creditors and as per seventh meeting of the committee of creditor of Mangalya Soft-tech Limited, M\s Ratnakar Securities Private Limited is successful resolution applicant and it was decided to submit the negotiated resolution plan and detailed scheme of amalgamation for final scrutiny to the learned RP.</i>

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

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

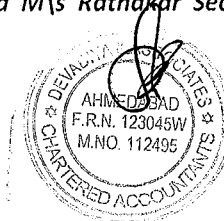
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016, (IBC), Mr. Harshadbhai Govindbhai Vankar, in his capacity as operational creditor has filed a petition under IBC with the Honorable National Company Law Tribunal, Ahmedabad Bench (NCLT). The NCLT vide its order dated 15th March, 2021 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Pinakin Surendra Shah, as the Resolution Professional (RP) in terms of the IBC. Further, the Committee of Creditors of Mangalya Soft-tech Limited vide its seventh meeting decided M\s Ratnakar Securities Private Limited as the Successful resolution applicant.



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DEVADIYA & ASSOCIATES

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

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

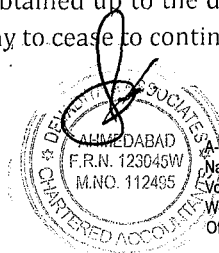
The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

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



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Navrangpura, Ahmedabad-380009.
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Offices at : Ahmedabad & Baroda



DEVADIYA & ASSOCIATES

CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Emphasis of Matter

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

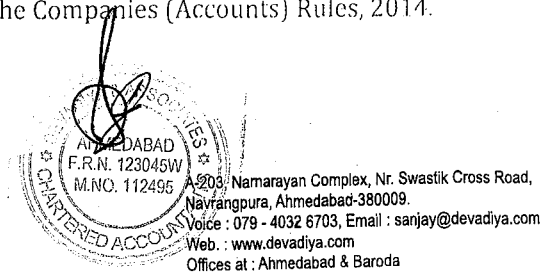
- We draw attention to Point No XII of Note No 16 of the standalone financial statements in respect of Corporate Insolvency Resolution Process (CIRP) and selection of M/s Ratnakar Securities Private Limited as the successful resolution applicant and the preparation of standalone financial results on going concern basis for the reasons stated therein.*

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standard as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

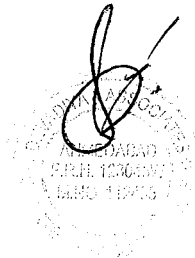




DEVADIYA & ASSOCIATES

CHARTERED ACCOUNTANTS

- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) (i) The management has represented that, to the best of its knowledge and belief, no funds 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds 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:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations contain any material mis-statement.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

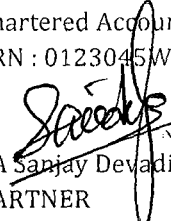
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Ahmedabad
Date: 27.06.2022

For, DEVADIYA & ASSOCIATES.

Chartered Accountants

FRN : 0123045W


CA Sanjay Devadiya

PARTNER

Membership number: 112495

UDIN: 22112495AMNVNV6347



DEVADIYA & ASSOCIATES
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"Annexure A" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **MANGALYA SOFT-TECH LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

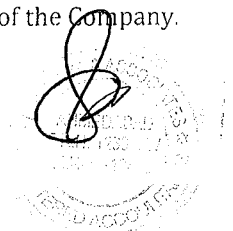
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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





DEVADIYA & ASSOCIATES

CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 27.06.2022

For, DEVADIYA & ASSOCIATES.

Chartered Accountants

FRN: 0123045W


CA Sanjay Devadiya

PARTNER

Membership number: 112495

UDIN: 22112495 AM NVNV 6347

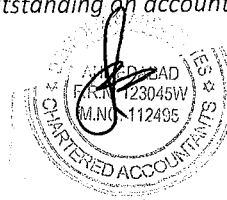


DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - (c) There is no immovable property in the name of the company and hence this clause is not applicable.
- 2) In respect of the Company's Inventory:
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed, if any, on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) *According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.*
 - (b) *According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.*
 - (c) *According to the information and explanation given to us, there are no dues of sales tax, service tax, GST, Duty of customs, duty of excise, value added tax, outstanding on account of any dispute.*





DEVADIYA & ASSOCIATES
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- 8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9) With regards to the Loan Taken;
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, during the year the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- 11)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.





DEVADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

- 14) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.
- 17) The Company has incurred cash losses of Rs. 41295/- in the current financial year and Rs. 1126376/- in the immediate preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Ahmedabad
Date: 27.06.2022

For DEVADIYA & ASSOCIATES.
Chartered Accountants
FRN : 123045W


CA Sanjay Devadiya
PARTNER

Membership number: 112495

UDIN: 22112495AMNVNV6347

MANGALYA SOFT-TECH LIMITED

302 SAMRUDDHI OPP GUJ HIGH-COURT INCOME-TAX CIRCLE ASHRAM ROAD AHMEDABAD GJ 00000 IN
CIN: L32100GJ1992PLC017564

MANGALYA SOFT TECH LIMITED

Balance Sheet as at 31STH MARCH 2022

S.No.	Particulars	Note No.	as on 31/03/2022	as on 31/03/2021
	ASSETS			
1	Non-current assets			
a)	Property, Plant and Equipment	1		
b)	Capital work-in-progress			
c)	Intangible assets			
d)	Financial Assets		-	-
	(i) Investments	2	-	-
e)	Other non-current assets		-	-
2)	Current assets			
a)	Inventories		-	-
b)	Financial Assets		-	-
(i)	Investments		-	-
(ii)	Trade receivables	3	-	-
(iii)	Cash and cash equivalents	4	1921039	50339
(iv)	Bank balances other than (iii) above		-	-
(v)	Short term Loans & Advances	5	8505	-
(vi)	Others (to be specified)		-	-
c)	Current Tax Assets (Net)		-	-
d)	Other current assets		-	-
	TOTAL ASSETS		1929544	50339
	EQUITY & LIABILITIES			
	EQUITY			
a)	Equity Share capital	6	100000000	100000000
b)	Other Equity	7	-101335106	-101293811
	LIABILITIES			
1)	Non-Current Liabilities			
a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Other financial liabilities		-	-
b)	Provisions		-	-
c)	Deferred tax liabilities (Net)		-	-
d)	Other non-current liabilities		-	-
2)	Current liabilities			
a)	Financial Liabilities		-	-
(i)	Borrowings		-	-
(ii)	Trade payables	8	1264650	1344150
(iii)	Other financial liabilities		-	-
b)	Other current liabilities	9	2000000	-
c)	Provisions		-	-
d)	Current Tax Liabilities (Net)		-	-
	TOTAL EQUITY AND LIABILITIES		1929544	50339

The accompanying notes form an integral part of the standalone statements of profit and loss

As per our report of even date attached.

For, DEVADIYA & ASSOCIATES

Chartered Accountants

CA SANJAY DEVADIYA

Partner

Membership No. 112495

FRN No. 123045W

UDIN : 22112495AMNVNV6347

Place : Ahmedabad

Date : 27.06.2022

For MANGALYA SOFT-TECH LTD.



Mr. Pinakin Surendra Shah
Insolvency Resolution Professional

Place : Ahmedabad

Date : 27.06.2022

MANGALYA SOFT-TECH LIMITED

302 SAMRUDDHI OPP GUJ HIGH-COURT INCOME-TAX CIRCLE ASHRAM ROAD AHMEDABAD GJ 000000 IN
CIN: L32100GJ1992PLC017564

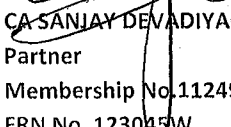
MANGALYA SOFT TECH LIMITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

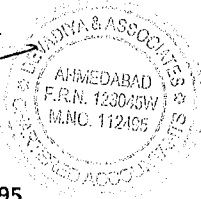
PARTICULARS	NOTE NO.	For the Year ended on 31-Mar-2022	For the year ended on 31-Mar-2021
Revenue from Operations	10	-	-
Other Income	11	85,021	664
Total Income (I + II)		85,021	664
EXPENSES			
Cost of Materials consumed		-	-
Purchases of traded goods	12	-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Excise Duty		-	-
Employee benefits expense	13	-	43,700
Finance costs	14	660	1,090
Sundry Balance Write off		-	-
Depreciation and amortization expense		-	-
Other expenses	15	1,25,656	10,82,250
Total expenses (IV)		1,26,316	11,27,040
Profit/(loss) before tax (III-IV)		(41,295)	(11,26,376)
Tax Expense:			
Current tax		-	-
Deferred tax (Credit)/Charge		-	-
(Excess)/Short Provision of Earlier Years		-	-64,336
Profit (Loss) for the year (V-VI)		(41,295)	(10,62,040)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit Plan		-	-
Income tax relating to above item		-	-
Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(41,295)	(10,62,040)
Earnings per equity share (Face value of Rs.10/- each)		-0.004	-0.106
Basic & Diluted		0	0

The accompanying notes form an integral part of the standalone statements of profit and loss


As per our report of even date attached.

For, DEVADIYA & ASSOCIATES
Chartered Accountants


CA SANJAY DEVADIYA
Partner
Membership No.112495
FRN No. 123045W
UDIN : 22112495AMVVVV6347
Place : Ahmedabad
Date : 27.06.2022



For MANGALYA SOFT-TECH LTD.


Mr. Pinakin Surendra Shah
Insolvency Resolution Professional



Place : Ahmedabad
Date : 27.06.2022

MANGALYA SOFT-TECH LIMITED

302 SAMRUDDHI OPP GUJ HIGH-COURT INCOME-TAX CIRCLE ASHRAM ROAD AHMEDABAD GJ 000000 IN
CIN: L32100GJ1992PLC017564

MANGALYA SOFT TECH LIMITED

Cash Flow Statement for the year ended on 31st March, 2022

(Amt in `)

Particulars	as on 31/03/2022	as on 31/03/2022	as on 31/03/2021	as on 31/03/2021
Cash Flow Operating Activities:				
Net Profit After Tax and Extra Ordinary Items		(41,295)		(10,62,040)
Adjustment for :				
Depreciation & write off		-		-
(Profit)/loss on sale of assets		-		-
Interest received		-		-
Interest paid		-		-
		(41,295)		(10,62,040)
Adjustment for :				
Trade receivables(including loans and advances)	(8,505)			
Inventories	-			
Trade Payable (including other current liabilities)	19,20,500	19,11,995	10,74,150	10,74,150
Cash Generated from operating Activities		18,70,700		12,110
Less: Income Tax Paid		-		-
Cash flow before extra ordinary item		18,70,700		12,110
Extra ordinary items		-		-
Net Cash Flow from operating Activities		18,70,700		12,110
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	-			
Changes in non current assets	-			
Interest received	-			
Proceeds from Sale of Fixed Assets	-			
Purchase /Sale of investment	-	-	500	500
Net Cash Flow from Investing Activities		-		500
Cash Flow From Financing Activities:				
Proceeds from Borrowing	-			
Interest Paid	-			
Net Cash used in Financial Activities		-		-
Net increase/(decrease) in cash and cash equivalents		18,70,700		12,610
Cash & Cash equivalent as at 01 st April		50,339		37,729
Cash & Cash equivalent as at 31 st March		19,21,039		50,339
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		71		71
b) Balance with Banks in Current account		19,20,968		50,268
		19,21,039		50,339

As per our report of even date attached.

For, DEVADIYA & ASSOCIATES
Chartered Accountants

CA SANJAY DEVADIYA
Partner

M.NO.112495
FRN: 0123045W

UDIN: 22112495AMNVNVC347

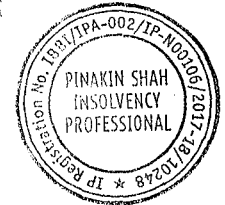
Place : Ahmedabad

Date : 27.06.2022



for and on behalf of the Board of Directors of
For MANGALYA SOFT-TECH LTD.

Mr. Pinakin Surendra Shah
Resolution Professional

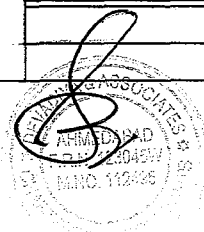


Place : Ahmedabad

Date : 27.06.2022

FIXED ASSETS

Particulars	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	TOTAL
Cost of Assets					
As at 1st April 2021	-	-	-	-	-
Addition	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-
Addition	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-
Depreciation					
As at 1st April 2021	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-
Charge for the period	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-
Net Block					
As at 31st March 2021	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-



NOTE TO ACCOUNTS

2 Non Current Investments

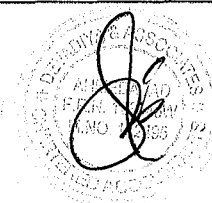
Particulars	As at 31st March,2022	As at 31st March,2021
Investment in Equity instruments-unquoted		
Investment in Equity instruments	-	-
Progressive Merc. Co. Op. Bk. Ltd	-	-
Less: Provision for diminution in the value of Investments	-	-
Total	-	-

3 Trade Receivable (Unsecured, Considered Good)

Particulars	As at 31st March,2022	As at 31st March,2021
Outstanding for a period less than six months from the date they are due	-	-
Outstanding for a period exceeding six months from the date they are due	-	-
Total	-	-

4 Cash and Cash Equivalents

Particulars	As at 31st March,2022	As at 31st March,2021
Balances with banks		
(i) In current accounts	19,20,968	50,268
Cash on hand	71	71
Total	19,21,039	50,339



6 Share Capital

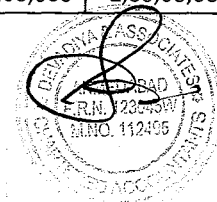
Particulars	31-Mar-2022		31-Mar-2021	
	Number	Amount	Number	Amount
A EQUITY SHARE CAPITAL				
Authorized Share Capital				
1,00,00,000 Equity Shares of Rs. 10/- each	1 00 00 000	10 00 00 000	1 00 00 000	10 00 00 000
Issued, Subscribed & Paid up share capital				
1,00,00,000 Equity Shares of Rs. 10/- each	1 00 00 000	10 00 00 000	1 00 00 000	10 00 00 000
Total	1 00 00 000	10 00 00 000	1 00 00 000	10 00 00 000

Terms/Rights attached to Equity Shares

The Company has single class of Equity shares having par value of Rs. 10 per shares. Accordingly, all equity share rank equality with regard to dividends and shares in the Company's residual assets. The Equity shares are entitled to receive dividend declared from time to time.

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

Particulars	31-Mar-2022		31-Mar-2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1 00 00 000	10 00 00 000	1 00 00 000	10 00 00 000
Shares Issued during the year				
Shares Converted from Pref to Equity Shares				
Shares bought back during the year				
Shares outstanding at the end of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000



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

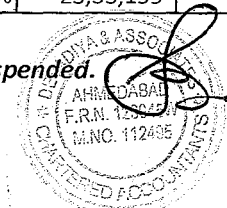
Name of Shareholder/Company	31-Mar-2022		31-Mar-2021	
	No. of Shares held	%	No. of Shares held	%
Names of person holding more than 5% shares				
MANSUKHBHAI J. SHAH	5 98 250	5.98%	5 98 250	5.98%
DILIP M. SHAH	4 42 540	4.43%	4 42 540	4.43%
MANJULABEN MANSUKHLAL SHAH JT1: MANSUKHBHAI JASKARAN SHAH	3 80 470	3.80%	3 80 470	3.80%
MANSUKHBHAI JASKARAN SHAH-HUF	3 76 139	3.76%	3 76 139	3.76%
DILIP MANSUKHBHAI SHAH – HUF	3 00 000	3.00%	3 00 000	3.00%
ALPA DILIP SHAH	1 32 500	1.33%	1 32 500	1.33%
ASHIT M SHAH	1 03 100	1.03%	1 03 100	1.03%
SHAH A M	200	0.00%	200	0.00%
Total	23,33,199	23.33%	23,33,199	23.33%

As per the Records of the company, including its Register of Shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares.

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

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

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

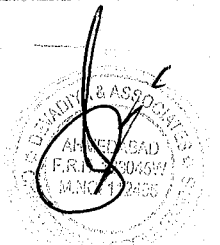


5 Short Term Loans and advances

Particulars	As at 31st March,2022	As at 31st March,2021
Advances recoverable in cash or in kind or for value to be received	-	-
Balance with government authorities	8,505	-
	8,505	-

7 OTHER EQUITY

Particulars	As at 31st March,2022	As at 31st March,2021
General Reserves		
Balance as per last balance sheet	15,00,000	15,00,000
Add : Transfer during the year	-	-
Sub Total A	15,00,000	15,00,000
Share Premium		
Balance as per last balance sheet	1,49,98,200	1,49,98,200
Sub Total B	1,49,98,200	1,49,98,200
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)		
Public Issue Exps	(34,50,462)	(34,50,462)
Sub Total C	(34,50,462)	(34,50,462)
Surplus/(Deficit) in Statement of Profit & Loss		
Balance as per last balance sheet	(11,43,41,549)	(11,32,79,509)
Net Profit/(Net Loss) For the current year	(41,295)	(10,62,040)
Sub Total D	(11,43,82,844)	(11,43,41,549)
Total (A+B+C+D)	(10,13,35,106)	(10,12,93,811)

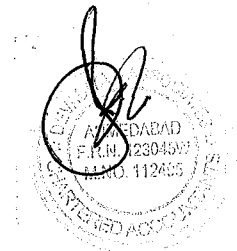


8 Trade Payables

Particulars	As at 31st March,2022	As at 31st March,2021
Total outstanding dues to Micro Enterprise and Small Enterprise	-	-
Total outstanding dues to Creditors Other Than Micro Enterprise and Small Enterprise	-	-
Harshadbhai govindbhai Vankar	2,50,000	3,00,000
Devadiya & Associates	23,600	23,600
Bombay Stock Exchange	8,28,360	8,28,360
Cameo Corporate Services Pvt Ltd	56,640	56,640
CDSL	53,100	53,100
Mansukhlal J Shah & Co	15,000	-
Harish Jain	-	40,000
NSDL	37,950	37,950
Pratham Export Services OPC Pvt Ltd	-	4,500
Total	12,64,650	13,44,150

9 Other Current liabilities

Particulars	31-Mar-2022	31-Mar-2021
Security Deposit	20,00,000	-
Statutory Liabilities		
Payables towards capital expenditure		
Advance Received from Customers		
Total	20,00,000	-



10 Revenue

Particulars	As at 31st March,2022	As at 31st March,2021
Sale of products		
Domestic	-	-
Export	-	-
Sale of Services	-	-
Other Operating Revenue	-	-
Total	-	-

11 Other Income

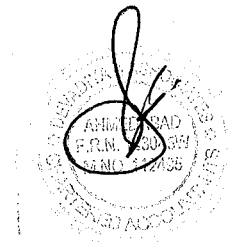
Particulars	As at 31st March,2022	As at 31st March,2021
Interest Income from Income Tax Refund		664
Interest Income	85,021	-
Total	85,021	664

12 Purchase of Traded Goods

Particulars	As at 31st March,2022	As at 31st March,2021
Software Purchase	-	-
Total	-	-

13 Employee benefits expense

Employee Benefits Expense	As at 31st March,2022	As at 31st March,2021
Employee Remuneration		43,700
Total	-	43,700



Annexure 1

Trade Payables ageing Schedule

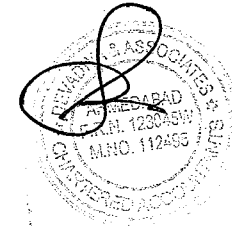
As at 31st March 2022

Particulars	Outstanding for following Periods from due date of Payment					
	Not due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME						
(ii) Others		38600	980550	250000		1269150
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						

Trade Payables ageing Schedule

As at 31st March 2021

Particulars	Outstanding for following Periods from due date of Payment					
	Not due for Payment	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME						
(ii) Others		1094150	250000			1344150
(iii) Disputed Dues MSME						
(iv) Disputed Dues Others						



MANGALYA SOFT TECHLIMITED

NOTE: 16

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

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

2. Use of Estimates

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

3. Fixed Assets

There is no Fixed assets hold by the Company.

4. Depreciation / Amortization

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

5. Inventories

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

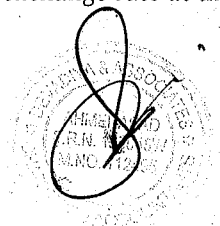
6. Revenue Recognition

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

7. Foreign Currency Transactions

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

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



8. Employee Benefits

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

9. Taxation

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

10. Impairment of Assets

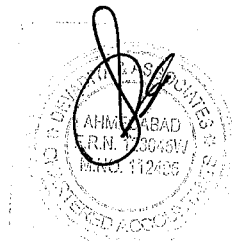
Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, then recoverable amount of the asset is estimated. An impairment loss, if any, is recognized whenever the carrying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

11. Earnings per Share

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

12. Contingent Liabilities & Provisions

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



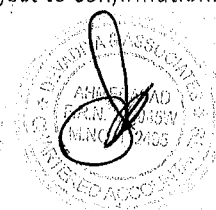
B. NOTES ON ACCOUNTS

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

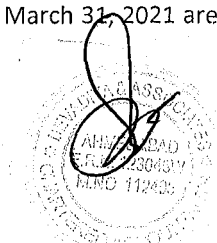
Earnings per share (EPS)

Sr. No.	Description	31st March 2022	31st March 2021
a)	Weighted average number of equity Shares of Rs.10/- each		
	a) Number of shares at the Beginning of the year	100,00,000	100,00,000
	ii) Number of shares at the End of the year	100,00,000	100,00,000
	Weighted average number of Equity Shares – Basic	100,00,000	100,00,000
	Weighted average number of Equity Shares – Diluted	100,00,000	100,00,000
b)	Net Profit/ (Loss) after tax available for Equity share-holders	(41,295)	(10,62,040)
c)	- Basic Earnings per Equity Share (in Rupees)	(0.004)	(0.106)
	- Diluted Earnings per Equity Share (in Rupees)	(0.004)	(0.106)

- ii. Contingent Liabilities and Commitments: NIL.
- iii. In opinion of the management Current Assets, Loans & Advances are approximately of the values stated if realized in ordinary course of the business.
- iv. Imports of materials, components, spares parts and Capital Goods Rs. Nil
- v. *Preliminary Expenses not written off during the year under Audit.*
- vi. *In view of the management, there was no certainty to set off of the loss or depreciation arising due to timing difference and hence no provision for Deferred Tax Assets has been provided for the year under audit.*
- vii. *We have called for confirmation of accounts of Loans and Advances, Sundry Debtors and advance for Purchase of fixed assets which are still not received. The balances of the same are subject to confirmation.*



- viii. Financial Risk management objectives: The financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.
- ix. Statement of compliance
The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.
- x. *"As per circular no. LIST/COMP/OPS/ 16 /2019-2020 dated June 11, 2019 and Notice no. 20190903-37 dated September 3, 2019; action(s) is initiated against listed companies for non-payment of outstanding Annual Listing Fee." According to the above mentioned circular and notice, a penal action has been initiated by the Bombay Stock Exchange against the Company. The company has made provision for the payment of listing fees amounting to Rs. 828360/- during the FY 2020-21.*
- xi. *The Company is in Corporate Insolvency Resolution Process to revamp its business, but had not any operational income during the year as well as preceding year and seems that no operational income would be generate at this stage.*
- xii. *In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016, (IBC), Mr. Harshadbhai Govindbhai Vankar, in his capacity as operational creditor has filed a petition under IBC with the Honorable National Company Law Tribunal, Ahmedabad Bench (NCLT). The NCLT vide its order dated 15th March, 2021 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Pinakin Surendra Shah, as the Resolution Professional (RP) in terms of the IBC. On appointment of the RP under the Code, the powers of the Board of Directors of the Company were suspended. Further, vide meeting of Committee of Creditor of Mangalya Soft-tech Limited dated 27th September, 2021, M\s Ratnakar Securities Private Limited is selected as successful resolution applicant and was directed to submit the Negotiated Resolution Plan along with the scheme of amalgamation to RP for final scrutiny. Further, the Company has incurred losses during the current and previous years, the Company has accumulated losses and its net worth has been fully eroded. Also, the Company do not have any operational Income during last three years.*
- xiii. Financial instruments
The carrying value and fair value of the financial instruments as at March 31, 2022 and March 31, 2021 are as follows:



Particulars	As at 31.03.2022		As At 31.03.2021	
	Total carrying value	Total fair value	Total carrying value	Total fair value
Financial assets measured at Amortized Cost:				
Investments	0	0	0	0
Sundry Debtors	0	0	0	0
Cash & Bank Balances	19,21,039	19,21,039	50,339	50,339
Loans & Advances	0	0	0	0
Financial liabilities measured at Amortized Cost:				
Current Financial Liabilities & Provisions	32,64,650	32,64,650	13,44,150	13,44,150

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

Signature of Note "1" to "16" forming part of Balance Sheet and Profit & Loss A/c.
AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

FOR, DEVADIYA & ASSOCIATES,
CHARTERED ACCOUNTANTS

CA Sanjay Devadiya
PARTNER

M No. 112495

F R No. 123045W

UDIN: 22112495AMNVNV6347

PLACE: AHMEDABAD

DATE: 27.06.2022



FOR, MANGALYA SOFT- TECH LTD.

Mr. Pinakin Surendra Shah
Resolution Professional

PLACE: AHMEDABAD

DATE: 27.06.2022

