

**2<sup>nd</sup> Annual Report**

**For**

**Year Ended on 31<sup>st</sup> March, 2021  
(2020-2021)**

**Of**

**MANGAL FINSERV PRIVATE LIMITED**

# **MANGAL FINSERV PRIVATE LIMITED**

**\***

## **DIRECTORS**

HARDIK M JAIN  
NILESH JAIN

**\***

## **AUDITORS**

PRAVEEN MANIYAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

**\***

## **REGISTERED OFFICE**

1701/02, 17<sup>TH</sup> FLOOR, 'A' WING, LOTUS CORPORATE PARK,  
WESTERN EXPRESS HIGHWAY, GOREGAON (E)  
MUMBAI - 400 063



# **PRAVEEN MANIYAR & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

204, Flying Colors, Neptune, Near BEST Depot, Check Naka, Mulund West, Mumbai - 400080

Email: [maniyar.praveen@gmail.com](mailto:maniyar.praveen@gmail.com) Cell: +91 87679 40551

## **INDEPENDENT AUDITORS' REPORT**

To

The members of

**MANGAL FINSERV PRIVATE LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **M/S MANGAL FINSERV PRIVATE LIMITED** the "Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended and 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 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;

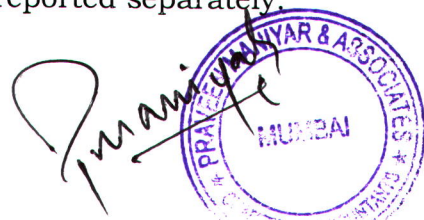
- a) In the case of the Balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2021,
- b) In the case of the statement of Profit & Loss, of the Loss for the year ended on that date; and

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed 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 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 financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.





## **Other Matters**

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

## **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 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.



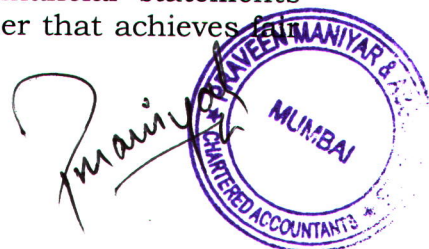


## Auditors' Responsibility

Our objectives 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 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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.  
With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, the same is not applicable to the company in terms of Exemption Notification G.S.R. 583(E) dated 13.06.2017 issued by the Ministry of Corporate Affairs
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

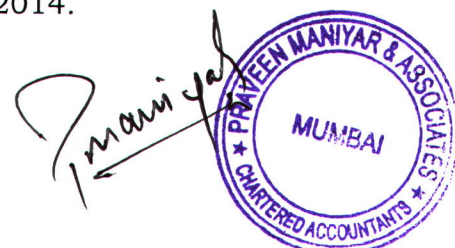
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

- 1) The Company is not required to report upon matters required in Companies (Auditor's Report) Order, 2016 issued by Central government of India in terms of Sub Section (11) of Section 143 of Companies Act, 2013.
- 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 and the Statement of Profit and Loss 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) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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, the same is not applicable to the company in terms of Exemption Notification G.S.R. 583(E) dated 13.06.2017 issued by the Ministry of Corporate Affairs.
- (g) 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 or require disclosure in its financial statement as at 31<sup>st</sup> March, 2021.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March, 2021.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2021.

**FOR PRAVEEN MANIYAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN - 134787W**



**CA. PRAVEEN MANIYAR**  
**PROPRIETOR**  
**M. NO. - 147979**

**Place - Mumbai**  
**Dated - 04/10/2021**



**MANGAL FINSERV PRIVATE LIMITED**  
CIN: U67100MH2019PTC323159  
**BALANCE SHEET AS AT 31st MARCH, 2021**

PARTICULARS	Note	AS ON 31.03.2021	AS ON 31.03.2020
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. SHARE HOLDER'S FUND</b>			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserve & Surplus	3	(28,76,440)	-
(c) Money received against share warrants		-	-
<b>2. SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			-
<b>3. NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings			-
(b) Deferred tax liabilities - Net	4		-
(c) Other long-term liabilities			-
(d) Long-term provisions			-
<b>4. CURRENT LIABILITIES</b>			
(a) Short Term Borrowings	5	35,36,450	3,27,465
(b) Trade Payables	6	4,916	-
(c) Other Current Liabilities	7	4,08,825	-
(d) Short Term Provisions	9	5,000	2,500
<b>TOTAL</b>		<b>11,78,751</b>	<b>4,29,965</b>
<b>B. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Fixed Assets	8	1,17,113	-
(i) Tangible Assets			-
(i) Intangible Assets			-
(b) Non Current Investments	10		-
(c) Deferred Tax Asset - Net	4	9,18,104	-
(d) Long term Loans and Advances			-
(e) Other Non Current Assets			-
<b>2. CURRENT ASSETS</b>			
(a) Current Investments			-
(b) Inventories			-
(c) Trade Receivables	11	-	-
(d) Cash & Cash Equivalents	12	1,12,660	94,867
(e) Short Term Loans and Advances	13	-	-
(f) Other Current Assets	14	30,874	3,35,098
<b>TOTAL</b>		<b>11,78,751</b>	<b>4,29,965</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes on Financial Statements</b>	2 to 20		

As per Audit Report of Even Date Attached  
FOR PRAVEEN MANIYAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 134787W

CA PRAVEEN MANIYAR  
PROPRIETOR  
M.No. 147979  
Place: MUMBAI  
Date: 04/10/2021



For and on behalf of Board of Directors  
MANGAL FINSERV PRIVATE LIMITED

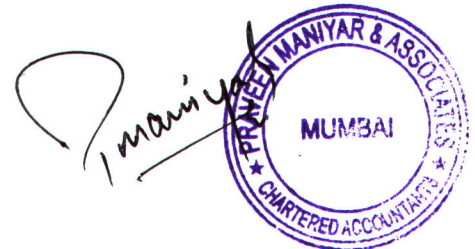
HARDIK M JAIN  
DIRECTOR  
DIN: 07871480

NILESH JAIN  
DIRECTOR  
DIN: 08788781

UDIN: 21147979AAAAIC 7000

**MANGAL FINSERV PRIVATE LIMITED**  
CIN: U67100MH2019PTC323159  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31st MARCH, 2021**

PARTICULARS	Note	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
<b>A. CONTINUING OPERATION</b>			
<b>INCOME :-</b>			
Revenue from Operations (Gross)	15	75,360	-
Other Income	16	-	-
<b>Total Revenue</b>		<b>75,360</b>	<b>-</b>
<b>EXPENDITURE-</b>			
Employee Benefits Expense	17	22,59,069	-
Finance Costs	18	11,039	-
Depreciation & Amortisation Expenses	8	65,833	-
Other Expenses	19	15,33,963	-
<b>Total Expenses</b>		<b>38,69,904</b>	<b>-</b>
<b>Profit before exceptional and extraordinary items &amp; tax</b>		<b>(37,94,544)</b>	<b>-</b>
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(37,94,544)</b>	<b>-</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(37,94,544)</b>	<b>-</b>
<b>Tax Expenses:</b>			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		-	-
(e) Deferred tax		(9,18,104)	-
<b>Profit from continuing operation</b>		<b>(28,76,440)</b>	<b>-</b>
<b>B. DISCONTINUING OPERATIONS</b>			
(i) Profit / (Loss) from discontinuing operations (before tax)		-	-
(ii) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
(iii) Add / (Less): Tax expense of discontinuing operations		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
<b>Profit from discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>[(i)+(ii)+(iii)]</b>		<b>-</b>	<b>-</b>
<b>TOTAL OPERATION</b>		<b>-</b>	<b>-</b>
<b>PROFIT FOR THE YEAR (A)+(B)</b>		<b>(28,76,440)</b>	<b>-</b>



**MANGAL FINSERV PRIVATE LIMITED**  
**CIN: U67100MH2019PTC323159**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED 31st MARCH, 2021**

<b>Earnings per share (of Rs. 10/- each):</b>	<b>20</b>	
(a) Basic		
(i) Continuing operations	(288)	-
(ii) Total operations	(288)	-
(b) Diluted		
(i) Continuing operations	(288)	-
(ii) Total operations	(288)	-
<b>Significant Accounting Policies</b>	<b>1</b>	
<b>Notes on Financial Statements</b>	<b>2 to 20</b>	

As per Audit Report of Even Date Attached  
FOR PRAVEEN MANIYAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 134787W

CA PRAVEEN MANIYAR  
PROPRIETOR  
M.No. 147979  
Place: MUMBAI  
Date: 04/10/2021



For and on behalf of Board of Directors  
MANGAL FINSERV PRIVATE LIMITED

HARDIK M JAIN  
DIRECTOR  
DIN: 07871480

NILESH JAIN  
DIRECTOR  
DIN: 08788781

UDIN:- 21147979 AAAA IC 7000



# MANGAL FINSERV PRIVATE LIMITED

"Notes forming part of financial statement for the year ended 31st March, 2021"

## 1: SIGNIFICANT ACCOUNTING POLICIES

### A. Accounting Convention / Basis of Accounts Preparation

- ❖ The financial statements have been prepared under historical cost conventions in according with the generally accepted accounting principles and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 as the Companies (Accounting Standards) Rules, 2006, and in accordance with the other relevant provisions of the Companies Act, 2013.
- ❖ All assets and Liabilities have been classified as current or non-current as per the companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The financial statements for the year ended March 31, 2021 are prepared as per Schedule III to the Companies Act 2013.
- ❖ The company generally follows the mercantile system of accounting & recognizes income and expenditure on an accrual basis except those with significant uncertainties
- ❖ Financial Statements are based on historic cost. Those cost are not adjusted to reflects to impact of the changing the value in the purchase power of money.

### B. Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements.

### C. Fixed-Assets

- ❖ Fixed assets are stated at cost less accumulated depreciation and amortization.
- ❖ Cost for the purpose of valuing fixed assets & capital work in progress comprises of the purchase price and any attributable cost of bringing the asset to working condition for its intended use.
- ❖ Pre-operative Expenditure and cost relating to borrowed funds attributable to the construction or acquisition up to the date asset is ready for use is included under Capital Work-in-Progress and the same is allocated to the respective fixed assets on its completion for satisfactory commercial commencement.



**D. Method Of Depreciation**

- ❖ Effective April 1, 2014 the company has charged depreciation with reference to the estimated useful life of fixed assets prescribed by the Schedule II of the Companies Act, 2013 or based on management assessment of useful life, if lower than what is prescribed under schedule II.

**E. Investments**

- ❖ Investments that are intended to be held for more than a year from the date of acquisition are classified as long-term investments and are stated at its cost of acquisition. Diminution, if any, other than temporary, in the value of such investments is provided.
- ❖ Investments other than long-term investments, being current investments, are valued at the lower of cost and fair value, determined on an individual basis, including held by the Subsidiaries for long-term purposes is provided. Diminution in the value of other investments is provided.

**F. Revenue Recognition**

Revenue is recognized on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**- Sale of Goods :-**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of sales tax and sales returns. Export sales are stated at FOB value.

**- Service, Maintenance Charges & installation :-**

Revenue from these activities is booked, based on agreements/arrangements with concerned parties.

**-Interest :-**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**-Insurance Claims :-**

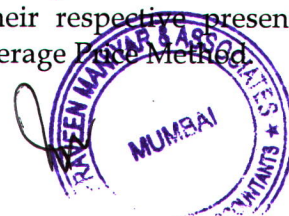
Insurance claims are accounted for when settled/received. Brokerage & Charges are recognized on completed settlement basis and banks interest on accrual basis.

**G. Taxes on Income**

Provision for Current Tax is made after taking into consideration benefits admissible under the provision of The Income Tax Act 1961. Deferred Tax resulting from "timing difference"& "rate difference" between book Profit and taxable profit is accounted for using the tax rate and laws that have been enacted or substantively enacted as on the Balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

**H. Valuation of Stock**

Stock is valued at Weighted Average Price. Cost of inventory comprises of all cost of conversion and other cost incurred in bringing them to their respective present location and condition and valued on the basis of Weighted Average Price Method.





**I. Foreign Currency Transaction**

- ❖ All monetary assets & liability in foreign currencies are translated in Indian rupee at exchange rates prevailing at the balance sheet date as notified by the Foreign Exchange Dealers Association of India (FEDAI).
- ❖ All non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- ❖ Items of income and expenditure relating to foreign exchange transaction are recorded at exchange rate prevailing on the date of transaction.
- ❖ Exchange differences arising on the settlement of monetary items or on reporting at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

**J. Accounting of CENVAT/VAT benefits**

- ❖ CENVAT/VAT credit availed under the relevant provisions in respect of Raw materials, Packing materials, capital goods, etc. is reduced from the relevant cost of purchases.

**K. Employee Benefits**

- ❖ **Defined contribution plan:** The Company's superannuation scheme and state governed provident fund scheme are defined contribution plans. The contribution paid/payable under the schemes is recognized during the year in which the employees renders the related service.
- ❖ **Defined benefit plan - Gratuity:** In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan ("Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date, carried out by an independent Actuary. Actuarial gain or loss is recognized immediately in the statement of Profit and Loss as Income or Expense.
- ❖ **Compensated Absences:** As per policy of the Company, it allows for the encashment of absence or absence with pay to its employees. The employees are entitled to accumulate such absences subject to certain limits, for the future encashment or absence. The Company records an obligation for Compensated absences in the year in which the employees renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent Actuarial valuation





**L. Borrowing Costs**

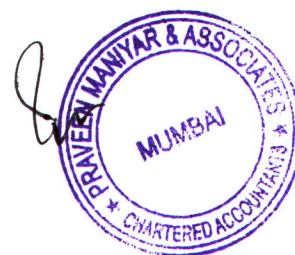
- ❖ Borrowing costs that are attributable to the acquisition / construction of qualifying assets are capitalized, net of income / income earned on temporary investments from such borrowings. Other borrowing costs are charged to the Statement of Profit and Loss as expense in the year in which the same are incurred.
- ❖ Redemption Premium payable on borrowings is included as part of borrowing costs on a periodic cost basis.

**M. Provisions, Contingent Liabilities And Contingent Assets**

- ❖ Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.
- ❖ Reimbursement expected in respect of the expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- ❖ Contingent liability is stated in the case of a present obligation arising from a past event, when it is not Probable that an outflow of resources will be required to settle the obligation, a possible obligation, unless the probability of outflow of resources is remote.
- ❖ Contingent assets are neither recognized, nor disclosed.
- ❖ Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

**N. Cash Flow Statement**

The statement of cash flow has been prepared under the indirect method as set out in Accounting Standard - 3 issued under the Companies (Accounting Standard) Rules, 2006. However company being a SME, AS-3 is not applicable and hence cash flow statement is not prepared.



**MANGAL FINSERV PRIVATE LIMITED**  
**CIN: U67100MH2019PTC323159**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2021**

**2. SHARE CAPITAL**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
<u>Authorised Share Capital</u>		
10,000 Equity shares of Rs. 10/- each	1,00,000	1,00,000
	<b>1,00,000</b>	<b>1,00,000</b>
<u>Issued, Subscribed and Paid Up Capital</u>		
10,000 Equity shares of Rs. 10/- each fully paid up	1,00,000	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>1,00,000</b>

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

Name of the Shareholder	As on 31st March 2021		As on 31st March 2020	
	No. of Shares	% Held	No. of Shares	% Held
Manish Jain	-	-	9,800	98.00%
Hardik Jain	4,800	48.00%	-	-
Nilesh Jain	5,000	50.00%	-	-
<b>TOTAL</b>	<b>9,800</b>	<b>98.00%</b>	<b>9,800</b>	<b>98.00%</b>

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

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Equity Shares at the beginning of the year	10,000	-
Add:- Shares issued during the year	NIL	10,000
Less:- Shares cancelled on buy back of Equity Shares	NIL	NIL
Equity Shares at the end of the year	10,000	10,000

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

- 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.
- 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.

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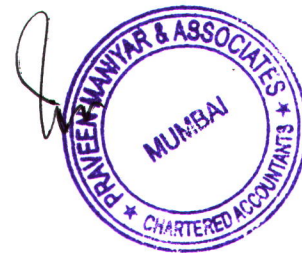
**2.5** During the year the company has not allotted any shares pursuant to contracts, without payment being received in cash.

**2.6** During the year the company has not allotted any bonus shares.

**2.7** During the year the company has not bought back any shares.

**2.5** No shares have been forfeited by the company.

**2.6** No Calls were Remain Unpaid From Directors & Officers of the company.



**MANGAL FINSERV PRIVATE LIMITED**  
CIN: U67100MH2019PTC323159  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2021**

**3. RESERVE AND SURPLUS**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Share Premium	-	-
General Reserve	-	-
Profit and Loss Appropriation		
Opening balance	-	-
Add: Reversal of Last Year's DTL	-	-
Add: Profit/ (Loss) for the year	(28,76,440)	-
Less:-Earlier Year Taxes	-	-
Less:-Transferred to General Reserve	-	-
Closing Balance	(28,76,440)	-
<b>TOTAL</b>	<b>(28,76,440)</b>	<b>-</b>

**4. DEFERRED TAX**

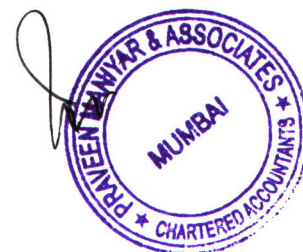
Particulars	AS ON 31-03-2021	AS ON 31-03-2020
<b>Deferred Tax Assets</b>		
Opening Balance	-	-
Add: Created During the year	9,18,104	-
Less: Reversed During the year	-	-
<b>Balance Total</b>	<b>9,18,104</b>	<b>-</b>
<b>Deferred Tax Liabilities</b>		
Opening Balance	-	-
Add: Created During the year	-	-
Less: Reversed During the year	-	-
<b>Balance Total</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax - Net</b>	<b>9,18,104</b>	<b>-</b>

**5. SHORT TERM BORROWINGS**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
<b>From Banks</b>		
Secured:	-	-
Unsecured:	-	-
<b>From Others</b>		
Secured:	-	-
Unsecured:	-	3,27,465
<b>Loan From Directors/Relatives/Members</b>	<b>35,36,450</b>	<b>-</b>
<b>TOTAL</b>	<b>35,36,450</b>	<b>3,27,465</b>

**6. TRADE PAYABLE**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
<b>Acceptance</b>		
<b>Other than acceptance</b>		
Payable for Goods	-	-
Payable for Expenditure	4,916	-
<b>TOTAL</b>	<b>4,916</b>	<b>-</b>





**MANGAL FINSERV PRIVATE LIMITED**  
CIN: U67100MH2019PTC323159  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2021**

**7. OTHER CURRENT LIABILITIES**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
<b>Sundry Advances</b>	-	-
<b>Statutory Remittances</b>		
PT Payable	11,800	-
TDS Payable	20,625	-
<b>Outstanding Liabilities</b>		
Salary Payable	3,76,400	-
<b>TOTAL</b>	<b>4,08,825</b>	<b>-</b>

**9. SHORT TERM PROVISIONS**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
Audit fees payable	5,000	2,500
Provision for Expense	-	-
<b>TOTAL</b>	<b>5,000</b>	<b>2,500</b>

**10. NON CURRENT INVESTMENTS**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
<b>A) Trade Investment</b>	-	-
<b>B) Other Investment</b>	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**11. TRADE RECEIVABLES**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
<b><u>Outstanding for a period exceeding six months from the date they were due for payment</u></b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
<b><u>Other trade receivable</u></b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**MANGAL FINSERV PRIVATE LIMITED**  
**CIN: U67100MH2019PTC323159**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2021**

**12. CASH AND CASH EQUIVALENTS**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
(a) Cash in Hand	5,000	-
(b) Cheques, drafts on hand	-	-
(c) Balance with banks		
(i) in current accounts		
-Axis Bank	50,421	94,867
-Bharat Bank	11,240	-
-Kotak Bank	25,000	-
-ICICI Bank	20,999	-
<b>TOTAL</b>	<b>1,12,660</b>	<b>94,867</b>

**13. SHORT TERM LOANS AND ADVANCES**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
<b>(a) Balance with government authorities</b>		
Secured, considered good	-	-
Unsecured, Considered good	-	-
<b>(b) Prepaid Expenses</b>	-	-
<b>(c) Inter Corporate Deposit</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
<b>(d) Loans &amp; Advance - Other parties</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**14. OTHER CURRENT ASSETS**

Particulars	AS ON 31-03-2021	AS ON 31-03-2020
<b>Sundry Advances</b>	-	-
<b>TDS / GST Receivable</b>	30,874	783
<b>Unamortised Expenses</b>		
Pre-Operative Expenses	-	3,34,315
	<b>30,874</b>	<b>3,35,098</b>





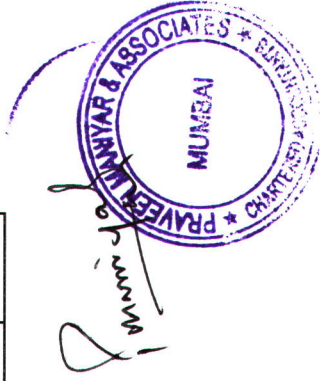
# MANGAL FINSERV PRIVATE LIMITED

CIN: U67100MH2019PTC323159

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

## 8. FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2020	As at 31.03.2021	For the Period	Upto 31.03.2021	As at 31.03.21	As at 31.03.2020
<b>COMPUTER</b>						
Computer	-	1,75,996	64,906	64,906	1,11,090	-
<b>OFFICE EQUIPMENTS</b>						
Mobile	-	6,950	927	927	6,023	-
Total as on 31.03.2021	-	1,82,946	65,833	65,833	1,17,113	-
Previous Year Total (31.03.2020)	-	-	-	-	-	-



**MANGAL FINSERV PRIVATE LIMITED**

CIN: U67100MH2019PTC323159

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2021****15. Revenue From Operation**

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Commission Income	75,360	-
<b>TOTAL</b>	<b>75,360</b>	<b>-</b>

**16. OTHER INCOME**

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Other Income	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**17. EMPLOYEE COST**

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Director Remuneration	10,50,000	-
Salary Expenses	12,09,069	-
<b>TOTAL</b>	<b>22,59,069</b>	<b>-</b>

**18. FINANCE COSTS**

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
<b>(a) Interest Expenses on:</b>		
(i) Borrowings		
Other Parties	-	-
(ii) Trade Payables	-	-
(iii) Others (Interest on delayed Deposit of Statuary Dues)	-	-
<b>(b) Other Borrowing Cost</b>		
Bank Charges	11,039	6,575
<b>(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)</b>	-	-
<b>TOTAL</b>	<b>11,039</b>	<b>6,575</b>

**8. DEPRECIATION & AMORTISATION EXPENSES**

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Depreciation	65,833	-
<b>TOTAL</b>	<b>65,833</b>	<b>-</b>





**MANGAL FINSERV PRIVATE LIMITED**

CIN: U67100MH2019PTC323159

**NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2021****19. OTHER EXPENSES**

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
Commission Expenses	1,000	-
Advertisement Expenses	23,306	-
GST Expenses	400	-
Interest on TDS	8,269	-
PT Late Fees	1,600	-
INTERNET CHARGES	11,400	-
Printing & Stationery	1,858	-
PROFESSION TAX EC	2,500	-
Preoperative Expenses Amortised	3,34,315	-
Rent	11,25,000	-
ROC Fees	10,200	-
Telephone Expenses	2,350	-
Office Expenses	6,766	-
Payment to Auditors	5,000	-
<b>TOTAL</b>	<b>15,33,963</b>	<b>-</b>

**19.1 PAYMENTS TO AUDITORS AS:**

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
(a) Audit Fees:		
Statutory Audit Fees	5,000	-
Tax Audit Fees	-	-
(b) Certification and Consultation Fees	-	-
<b>TOTAL</b>	<b>5,000</b>	<b>-</b>

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

Particulars	FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
<b>A. CONTINUING OPERATION</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(28,76,440)	-
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
iii) Basic and Diluted Earnings per share	-287.64	-
iv) Face Value per equity share	10	10
<b>B. TOTAL OPERATION</b>		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(28,76,440)	-
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
iii) Basic and Diluted Earnings per share	-287.64	-
iv) Face Value per equity share	10	10



## 22. OTHER NOTES ON ACCOUNTS

I Additional information pursuant to provision Part II of Schedule III of the Companies Act 2013.

- i) Expenditure incurred on employees who are in receipt of remuneration in the aggregate at the rate of not less than Rs 6000000 P.A. or Rs 500000/- P.M. if employed part of the year Rs Nil (Previous Year Rs Nil)
- ii) Director's Remuneration :-

Particulars	<u>2020-2021</u>	<u>2019-2020</u>
Salary	10,50,000	Nil
Commission	Nil	Nil

II As required under the accounting standard of Related Party Disclosure (AS 18) issued by Institute of Chartered Accountants of India, The disclosure of Related Party name & Their Transactions are as under :

As Per Annexure "A1 & A2" Attached

III	Particulars	2020-2021	2019-2020
i)	Value of Imported Components calculated on C.I.F. basis	Nil	Nil
ii)	Expenditure in Foreign Currency :-		
	-Travelling Expenses	Nil	Nil
	-Staff Welfare	Nil	Nil
iii)	Earning in Foreign Currency	Nil	Nil
iv)	Value of exports on F.O.B basis	Nil	Nil
v)	Remittance in foreign currencies on account of dividend to non-resident Share Holders	Nil	Nil
vi)	Capital Commitment Outstanding	Nil	Nil

IV Balances of Trade Debtors, Creditors and other parties are subject to confirmations and reconciliation.

V As required under the accounting standard of statement of employees (AS 15) issued by Institute of Chartered Accountants of India, the company has not provided liability towards gratuity, since, as informed to me by the management, payment of gratuity is not applicable to the Company. Encashment of leave accumulated while in service is at the option of the employee and accounted for, as and when claimed, and hence not provided for.





VI As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India, the company have no contingent liability as on balance sheet date.

VII As required under the accounting standard of Taxes on Income (AS 22) issued by Institute of Chartered Accountants of India, the company has provided for Deferred Tax Liability/ Assets for timing difference :

		2020-21	2019-20
Particulars		Creation\ (Reversal)	Creation\ (Reversal)
(i) On Account of Timing /difference in Depreciation.	DTA :	Rs.918104/-	Nil
	DTL :	Nil	Nil
Net Deferred Tax Expenses/(Income)		(Rs.918104/-)	Nil

VIII Wherever original vouchers are not available, management vouchers duly certified have been accepted by me and in the absence of the same, book entries as certified by the management, have been accepted by us.

IX In the opinion of the management, current asset, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the accounts.

X The Company has not received any Registration Certificate From Any Vendor as to whether it is Registered under the Sec 22 of Micro, Small & Medium Enterprises Development Act, 2006.



- XI The company has prepared these financial statements as per format prescribed by Schedule-III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast\restated to conform to the classification required by Schedule III & make then comparable with current Period.

For and Behalf of Board of Directors  
MANGAL FINSERV PRIVATE LIMITED



HARDIK M JAIN NILESH JAIN

DIRECTOR  
DIN : 07871480  
Place : Mumbai  
Date: 04.10.2021



DIRECTOR  
DIN : 08788781

As per our report of even date  
attached for

PRAVEEN MANIYAR & SOCIATES  
CHARTERED ACCOUNTANTS  
FRN 134787W



CA PRAVEEN MANIYAR  
PROPRIETOR  
M.No.147979

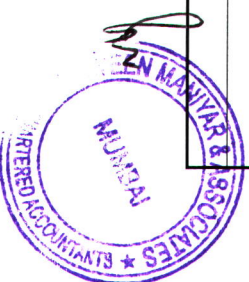




# MANGAL FINSERV PRIVATE LIMITED

## Forming Part of Notes on Accounts Annexure - "A1"

Name of Related Parties and Relationships	
S. No.	Parties
A.	Individuals owing interest in the voting power of the reporting enterprise that gives them control or significant influence over the reporting enterprise
	Hardik M Jain
	Nilesh Jain
B.	Key Management Personnel
	Hardik M Jain
	Nilesh Jain
C.	Other Related Parties
C. (i)	Common KMP
	Mangal Compusolution Private Limited
	Enterprise over which
	i) KMP
C (ii)	ii) Individuals who has control or significant influence over reporting enterprise is able to exercise significant influence



**MANGAL FINSERV PRIVATE LIMITED**

**Forming Part of Notes on Accounts Annexure - "A2"**

**Name of Related Parties and Their Transaction**

Name of the Related Parties & Nature of Relationships	Nature of Transaction	2020-21		2019-20	
		Transaction Value	O/s Amount carried to Balance Sheet	Transaction Value	O/s Amount carried to Balance Sheet
<b>Common KMP</b>					
Mangal Compusolution Private Limited	Purchase	1,30,932	-	-	-
<b>KMP</b>					
Hardik M Jain	Loan Taken	-	-	-	-
	Loan Repaid	35,56,426	35,36,450	-	-
	Director Remuneration	19,976	-	-	-
		3,50,000	50,000	-	-
Nilesh Jain	Director Remuneration	7,00,000	85,000	-	-

