



MANGAL FINSERV PRIVATE LIMITED

DIRECTORS' REPORT

To
The Members,
MANGAL FINSERV PRIVATE LIMITED
1701/1702, 17th Flr. 'A' Wing, Lotus Corporate Park,
Western Express Highway, Goregaon (E), Mumbai-400063

The Directors are pleased to present the 03rd Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2022.

FINANCIAL PERFORMANCE AND COMPANY'S STATE OF AFFAIRS

The performance of the Company for the financial year ended 31st March, 2022 is summarized as under:

Particulars	(Amount in INR)	
	31 st , March, 2022	31 st March, 2021
Total income	2,271,975	75,360
Total expenditure	7,524,143	3,869,904
Profit before taxation	(5,252,168)	(3,794,544)
Less: Provision for Taxation		
- Current tax	0	0
- Current tax expenses relating to prior year	0	0
- Deferred tax asset	(1,374,295)	(918,104)
Net profit after taxes	(3,877,873)	(2,876,440)
Earnings per share		
Basic	(388)	(288)
Diluted	(388)	(288)

During the year under review, the Revenue of the Company is Rs. 2,271,975/-. The loss before Interest, depreciation and tax stood to Rs. 5,252,168/- as against Rs. 3,794,544/- in the previous year. The earnings per share in the year 2021-22 is Rs. (388)/- per share as against Rs. (288)/- per share for the financial year 2020-21.

AMOUNT WHICH COMPANY PROPOSES TO CARRY TO RESERVES

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

CIN No. : U65990MH2019PTC323159

Branch Add : Shop No. 2 / 3, B - Wing, Shyam Kamal Building, Agrawal Market, Vile Parle (East), Mumbai :- 400057

Corporate Off. Add : 1701/1702, 17th Floor., A Wing, Lotus Corporate Park, Western Express Highway, Goregaon (E) Mumbai -400063

Contact : +91 9867222449 | Email : info@mangalfinserv.com | Website : www.mangalfinserv.com

DIVIDEND

Your Directors do not recommend any dividend for the financial year ended 31st March, 2022.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit from public within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

SHARE CAPITAL

During the year under review, the issued, subscribed and paid-up share capital of the Company as at 31st March, 2022 was INR 1,00,000/- divided into 10,000 equity shares of face value of INR 10/- each. Your Company has not issued any equity shares with differential rights as to voting, dividend or otherwise.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of Business by the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary Company/Joint Venture/Associate Company during the year under review. In view of the same, the Company is not required to prepare Form AOC-1 pursuant to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014.

LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Directors report that the Company has neither granted any Loans, Guarantees nor made any Investment in Securities under Section 186 of the Companies Act, 2013.

CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

During the year under review, no transaction was entered into by the Company with related parties as defined under the Companies Act, 2013.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after completion of seven (7) years. Further, according to the Rules, the shares on which dividends has not been paid or claimed by the shareholders for seven (7) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company was not required to transfer any amount or shares to the Investor Education and Protection Fund (IEPF) or the demat account of the IEPF Authority as the case may be as the Company did not declare any dividend since its incorporation.

EXTRACT OF ANNUAL RETURN

As the Company doesn't have its own website, the requirement of uploading Annual Return (in form MGT-7) of the Company on its website as on 31st March 2022 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is not applicable to the Company.

DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

INDEPENDENT DIRECTORS

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

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

MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. During the financial year under review, Four (04) meetings of the Board were held with a minimum of one meeting in each quarter in a year and not more than 120 days had intervened between two consecutive meetings of the Board and following are the dates along with the attendance of the Directors:

Sr. No	Date of Meeting	Total Board Strength	Meeting attended by the Directors
1	24 th May, 2021	2	2
2	23 rd August, 2021	2	2
3	04 th October, 2021	2	2
4	24 th January, 2022	2	2

PARTICULARS OF EMPLOYEES

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the particulars of every employee employed throughout the financial year and in receipt of remuneration of Rs. 102 lakh or more per annum, and employees employed for part of the year and in receipt of remuneration of Rs. 8.50 lakh or more a month as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There was no employee whose remuneration was in excess of the limits mentioned above.

AUDITOR'S REPORT

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

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

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

DETAIL OF FRAUD

During the year under review, the statutory auditors have not reported, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 relating to the Whistle Blower Policy or setting in place a Vigil Mechanism are not applicable to your Company.

COST RECORDS AND COST AUDITORS

During the Financial Year 2020-21, the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has followed applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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

The management of the Company has not developed any Risk Management Policy as there are very minimal factors which may cause serious threat to the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable on the Company. Thus, developing a policy for Corporate Social Responsibility Policy was not required.

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

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

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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

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

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

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

There were no material or significant orders passed by the Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and /or the future operations of your Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 and to the best of our knowledge and belief and according to the information and explanations obtained by us, the Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

ACKNOWLEDGMENT

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

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

For and on behalf of the Board of Directors
Mangal Finserv Private Limited



Hardik Jain
Director

DIN: 07871480

Date: 30/08/2022

Place: Mumbai



Nilesh Jain
Director

DIN: 08788781

3rd Annual Report

For

Year Ended on 31st March, 2022

(2021-2022)

Of

MANGAL FINSERV PRIVATE LIMITED

MANGAL FINSERV PRIVATE LIMITED

*

DIRECTORS

HARDIK M JAIN
NILESH JAIN

*

AUDITORS

PRAVEEN MANIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS

*

REGISTERED OFFICE

1701/C2, 17TH 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 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, 2022, 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 31st March, 2022,
- b) In the case of the statement of Profit & Loss, of the Loss for the year ended on that date; and

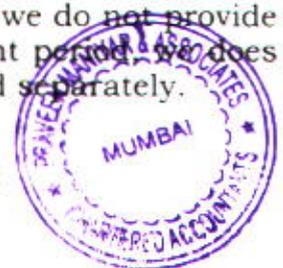
Basis for Opinion

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.

Praveen Maniyar



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.

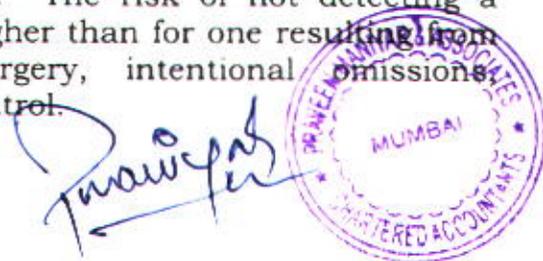
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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:

- o 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.



- o 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.

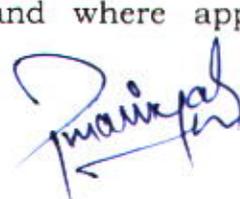
With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, the same is not applicable to the company in terms of Exemption Notification G.S.R. 583(E) dated 13.06.2017 issued by the Ministry of Corporate Affairs

- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- o 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.
- o 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.

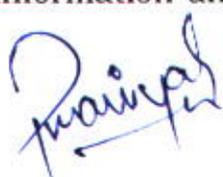



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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) Company falls in the definition of small company under section 2 clause (85) of the Companies Act, 2013 read with notification G.S.R. 92(E) - Companies (Specification of Definition details) Amendment Rules 2021 via dated 1st February 2021. Therefore, reporting under Companies (Auditor's Report) Order, 2020 is not applicable.

- 2) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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, 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 31st March, 2022.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2022.
- (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 31st March, 2022.

**FOR PRAVEEN MANIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN - 134787W



Praveen Maniyar

**CA. PRAVEEN MANIYAR
PROPRIETOR**

M. NO. - 147979

Place - Mumbai

Dated - 30/08/2022

MANGAL FINSERV PRIVATE LIMITED
CIN: U67100MH2019PTC323159
BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in Lakhs)

PARTICULARS	Note	AS ON 31.03.2022	AS ON 31.03.2021
A. EQUITY AND LIABILITIES			
1. SHARE HOLDER'S FUND			
(a) Share Capital	2	1.00	1.00
(b) Reserve & Surplus	3	(67.54)	(28.76)
(c) Money received against share warrants		-	-
2. SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
3. NON CURRENT LIABILITIES			
(a) Long Term Borrowings		-	-
(b) Deferred tax liabilities - Net	4	-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4. CURRENT LIABILITIES			
(a) Short Term Borrowings	5	100.03	35.36
(b) Trade Payables	6	1.23	0.05
(c) Other Current Liabilities	7	5.64	4.09
(d) Short Term Provisions	9	0.05	0.05
TOTAL		40.42	11.79
B. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	8	1.47	1.17
(b) Non Current Investments	10	-	-
(c) Deferred Tax Asset - Net	4	22.92	9.18
(d) Long term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
2. CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	11	0.57	-
(d) Cash & Cash Equivalents	12	2.84	1.13
(e) Short Term Loans and Advances	13	-	-
(f) Other Current Assets	14	12.61	0.31
TOTAL		40.42	11.79
Significant Accounting Policies	1		
Notes on Financial Statements	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: 30/08/2022

UDIN: 22147979 BA2PO M 1311



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

HARDIK M JAIN
DIRECTOR
DIN: 07871480

NILESH JAIN
DIRECTOR
DIN: 08788781

MANGAL FISERV PRIVATE LIMITED
CIN: U67100MH2019PTC323159
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in Lakhs)

PARTICULARS	Note	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
A. CONTINUING OPERATION			
INCOME :-			
Revenue from Operations (Gross)	15	22.72	0.75
Other Income	16	0.00	-
Total Revenue		22.72	0.75
EXPENDITURE-			
Direct Expenses	17	1.04	0.01
Employee Benefits Expense	18	56.24	22.59
Finance Costs	19	0.02	0.11
Depreciation & Amortisation Expenses	8	0.91	0.66
Other Expenses	20	17.03	15.33
Total Expenses		75.24	38.70
Profit before exceptional and extraordinary items & tax		(52.52)	(37.95)
Exceptional Items		-	-
Profit before extraordinary items and tax		(52.52)	(37.95)
Extraordinary Items		-	-
Profit before tax		(52.52)	(37.95)
Tax Expenses:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		-	-
(e) Deferred tax		(13.74)	(9.18)
Profit from continuing operation		(38.78)	(28.76)
B. DISCONTINUING OPERATIONS			
(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		-	-
Profit from discontinuing operations [(i)+(ii)+(iii)]		-	-
TOTAL OPERATION			
PROFIT FOR THE YEAR (A)+(B)		(38.78)	(28.76)




MANGAL FINSERV PRIVATE LIMITED
CIN: U67100MH2019PTC323159
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH, 2022

Earnings per share (of Rs. 10/- each):	21		
(a) Basic:			
(i) Continuing operations		(387.79)	(287.64)
(ii) Total operations		(387.79)	(287.64)
(b) Diluted			
(i) Continuing operations		(387.79)	(287.64)
(ii) Total operations		(387.79)	(287.64)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 21		

As per Audit Report of Even Date Attached
FOR PRAVEEN MANIYAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 13478FW



CA PRAVEEN MANIYAR
PROPRIETOR
M.No. 147979
Place: MUMBAI
Date: 30/08/2022
UDIN: 22147979 BA 2 P 0 M 13 11



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



HARDIK M JAIN
DIRECTOR
DIN: 07871480



NILESH JAIN
DIRECTOR
DIN: 08788781

MANGAL FINSERV PRIVATE LIMITED

“Notes forming part of financial statement for the year ended 31th March, 2022”

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, 2022 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, 2022

2. SHARE CAPITAL

(Amount in Lakhs)

Particulars	AS ON	
	31-03-2022	31-03-2021
<u>Authorised Share Capital</u>		
10,000 Equity shares of Rs. 10/- each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<u>Issued, Subscribed and Paid Up Capital</u>		
10,000 Equity shares of Rs. 10/- each fully paid up	1.00	1.00
TOTAL	1.00	1.00

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

Name of the Shareholder	As on 31st March 2022		As on 31st March 2021	
	No. of Shares	% Held	No. of Shares	% Held
Manish Jain	-	-	-	-
Hardik Jain	5,000	50.00%	4,800	48.00%
Nilesh Jain	5,000	50.00%	5,000	50.00%
TOTAL	9,800	100.00%	9,800	98.00%

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

Particulars	AS ON	
	31-03-2022	31-03-2021
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	<u>10,000</u>	<u>10,000</u>

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.

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

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
Notes forming part of financial statement for the year ended March 31, 2022
Shareholding of Promoters as on 31.03.2022

S.No	Name of Promoters	Shares held at beginning	Changes During the Year	Shares held at the end	% Change during the Year
1	Nilesh Jain	5000		5000	
2	Hardik Jain	4800	700.00	5500	4.17%
3	Naval Maniyar	100	(100.00)	0	-100.00%
4	Ankita Rathi	100	(100.00)	0	-100.00%
		10000		10000	

Shareholding of Promoters as on 31.03.2021

S.No	Name of Promoters	Share held at beginning	Changes During the Year	Share held at the end	% Change during the Year
1	Manish Jain	9800	(9,800.00)	0	-100.00%
2	Naval Maniyar	100		100	
3	Ankita Rathi	100		100	
4	Nilesh Jain	0	5,000.00	5000	100.00%
5	Hardik Jain	0	4,800.00	4800	100.00%
		10000	(9,800.00)	10000	



MANGAL FINSERV PRIVATE LIMITED

CIN: U67100MH2019PTC323159

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022****3. RESERVE AND SURPLUS**

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
Profit and Loss Appropriation		
Opening balance	(28.76)	-
Add: Reversal of Last Year's DTL	-	-
Add: Profit/ (Loss) for the year	(38.78)	(28.76)
Less: Earlier Year Taxes	-	-
Less: Transferred to General Reserve	-	-
Closing Balance	(67.54)	(28.76)
TOTAL	(67.54)	(28.76)

4. DEFFERED TAX

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
Deferred Tax Assets		
Opening Balance	9.18	-
Add: Created During the year	13.74	9.18
Less: Reversed During the year	-	-
Balance Total	22.92	9.18
Deferred Tax Liabilities		
Opening Balance	-	-
Add: Created During the year	-	-
Less: Reversed During the year	-	-
Balance Total	-	-
Deferred Tax - Net	22.92	9.18

5. SHORT TERM BORROWINGS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
From Banks		
Secured:	-	-
Unsecured:	-	-
From Others		
Secured:	-	-
Unsecured:	-	-
Loan From Directors/Relatives/Members	100.03	35.36
TOTAL	100.03	35.36

6. TRADE PAYABLE

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
Total outstanding dues of micro enterprises & small enterprises	-	-
Total outstanding dues of creditors other than micro & small enterprises	1.23	0.05
TOTAL	1.23	0.05



MANGAL FINSERV PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022

7. OTHER CURRENT LIABILITIES

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
Sundry Advances	-	-
Statutory Dues	0.70	0.32
Outstanding Liabilities		
Salary Payable	4.94	3.76
TOTAL	5.64	4.09

9. SHORT TERM PROVISIONS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
Audit fees payable	0.05	0.05
TOTAL	0.05	0.05

10. NON CURRENT INVESTMENTS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
A) Trade Investment	-	-
B) Other Investment	-	-
TOTAL	-	-

11. TRADE RECEIVABLES

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
Other trade receivable/Advances to Suppliers		
Secured, considered good		
Unsecured, considered good	0.57	-
Other receivables which have significant increase in credit risk		
Other receivables - credit impaired		
Doubtful		
Less: Provision for doubtful trade receivable		
TOTAL	0.57	-

12. CASH AND CASH EQUIVALENTS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
(a) Cash in Hand	0.15	0.05
(b) Cheques, drafts on hand	-	-
(c) Balance with banks		
(i) in current accounts		
-Axis Bank	0.67	0.50
-Bharat Bank	0.11	0.11
-Kotak Bank	0.25	0.25
-ICICI Bank	1.66	0.21
TOTAL	2.84	1.13



Ageing Schedule of Creditors For Financial Year 2021-22

As on 31.03.2021

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	-	-	-	0.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Grand Total	0.05	-	-	-	0.05

As on 31.03.2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.21	0.03	-	-	1.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Grand Total	1.21	0.03	-	-	1.23

Ageing Schedule of Debtors For Financial Year 2021-22

As on 31.03.2021

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Other receivables- considered good	-	-	-	-	-	-
Undisputed Other receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
Grand Total	-	-	-	-	-	-

As on 31.03.2022

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Other receivables- considered good	0.57	-	-	-	-	0.57
Undisputed Other receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable- credit impaired	-	-	-	-	-	-
Grand Total	0.57	-	-	-	-	0.57



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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

8. Property, Plant & Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions	Deletions	As at 31.03.2022	For the Period	Deductions	Upto 31.03.2022	As at 31.03.22	As at 31.03.2021
COMPUTER									
Computer	1.76	-	-	1.76	0.65	0.72	1.37	0.39	1.11
FURNITURE & FIXTURE									
Furniture	-	0.35	-	0.35	-	0.09	0.09	0.26	-
MOTOR CAR									
Electric Bike	-	0.74	-	0.74	-	0.04	0.04	0.70	-
OFFICE EQUIPMENTS									
Mobile	0.07	0.12	-	0.19	0.01	0.06	0.07	0.12	0.06
Total as on 31.03.2022	1.83	1.21	-	3.04	0.66	0.91	1.57	1.47	1.17
Previous Year Total (31.03.2021)	-	1.83	-	1.83	-	0.66	0.66	1.17	-



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**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022****13. SHORT TERM LOANS AND ADVANCES**

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
(a) Balance with government authorities		
Secured, considered good	-	-
Unsecured, Considered good	-	-
(b) Prepaid Expenses	-	-
(c) Inter Corporate Deposit		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
(d) Loans & Advance - Other parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
TOTAL	-	-

14. OTHER CURRENT ASSETS

Particulars	(Amount in Lakhs)	
	AS ON 31-03-2022	AS ON 31-03-2021
Sundry Advances	-	-
TDS / GST Receivable	1.05	0.31
Security Deposit		
Rent Deposit	11.56	-
	12.61	0.31



MANGAL FINSERV PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022

15. Revenue From Operation

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Commission Income	22.72	0.75
TOTAL	22.72	0.75

16. OTHER INCOME

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Interest on Income Tax Refund	0.00	-
TOTAL	0.00	-

17. DIRECT EXPENSES

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Commission Expenses	1.04	0.01
TOTAL	1.04	0.01

18. EMPLOYEE COST

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Director Remuneration	18.00	10.50
Salary Expenses	35.63	12.09
Bonus	0.45	-
Incentive Expenses	2.16	-
TOTAL	56.24	22.59

19. FINANCE COSTS

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
(a) Interest Expenses on:		
(i) Borrowings		
Other Parties	-	-
(ii) Trade Payables	-	-
(iii) Others (Interest on delayed Deposit of Statuary Dues)	-	-
(b) Other Borrowing Cost		
Bank Charges	0.02	0.11
(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)		
TOTAL	0.02	0.11

8. DEPRECIATION & AMORTISATION EXPENSES

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Depreciation	0.91	0.66
TOTAL	0.91	0.66



MANGAL FINSERV PRIVATE LIMITED
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NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2022

20. OTHER EXPENSES

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
Advertisement Expenses	0.28	0.23
GST Expenses	0.01	0.00
Interest on TDS	-	0.08
PT Late Fees	0.06	0.02
INTERNET CHARGES	0.06	0.11
Printing & Stationery	0.14	0.02
PROFESSION TAX EC	0.03	0.03
Preoperative Expenses Amortised	-	3.34
Rent	9.00	11.25
ROC Fees	0.01	0.10
Telephone Expenses	-	0.02
Legal & Professional Fees	7.20	-
Travelling Expenses	0.08	-
Repaire & Maintenance	0.03	-
Office Expenses	0.09	0.07
Payment to Auditors	0.05	0.05
TOTAL	17.03	15.33

20.1 PAYMENTS TO AUDITORS AS:

Particulars	(Amount in Lakhs)	
	FOR THE YEAR 2021-22	FOR THE YEAR 2020-21
(a) Audit Fees:		
Statutory Audit Fees	0.05	0.05
Tax Audit Fees	-	-
(b) Certification and Consultation Fees	-	-
TOTAL	0.05	0.05

21. EARNINGS PER SHARE (EPS)

Particulars	FOR THE YEAR	
	2021-22	2020-21
A. CONTINUING OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(38.78)	(28.76)
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
iii) Basic and Diluted Earnings per share	-387.79	-287.64
iv) Face Value per equity share	10	10
B. TOTAL OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(38.78)	(28.76)
ii) Weighted Average number of equity shares used as denominator for calculating EPS	10,000	10,000
iii) Basic and Diluted Earnings per share	-387.79	-287.64
iv) Face Value per equity share	10	10



MANGAL FINSERV PRIVATE LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

Note 22:- Additional regulatory information under division I to schedule III as per notification dated March 24, 2021

- (i) Title deeds of Immovable Property not held in the name of the Company - All immovable property are in the name of the Company itself.
- (ii) Revaluation of Property, Plant and Equipment - The Company has not revalued Property, Plant & Equipment during the year.
- (iii) Loans or Advances - During the year, the Company has not provided any loans or advances granted to promoters, directors, KMPs and the related parties.
- (iv) Capital Work-in-Progress (CWIP) ageing schedule / completion schedule - The Company has no CWIP as on March 31, 2022.
- (v) There are no Intangible assets under development.
- (vi) Details of Benami Property held - No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) Security of current assets against borrowings - Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts. -NA
- (viii) Wilful Defaulter - The Company has not declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) Relationship with Struck off Companies - During the year, the company has not entered into any transaction with struck off companies.
- (x) Registration of charges or satisfaction with Registrar of Companies (ROC) - During the year, there was no delay in registration of charge or satisfaction with ROC.
- (xi) The Company has not advanced or loaned or invested funds to any persons(s) or entity(ies), including foreign entities (Intermediaries).
- (xii) There is no undisclosed income during the year in the tax assessments under the Income Tax Act 1961
- (xiii) Details of Crypto Currency or Virtual Currency - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

Praveen Maniyar
CA PRAVEEN MANIYAR
PROPRIETOR
M.No. 147979
Place: MUMBAI
Date: 30/08/2022



UDIN: 22147979 BAIPOM1311

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

Hardik M Jain

HARDIK M JAIN
DIRECTOR
DIN: 07871480

NILESH JAIN
DIRECTOR
DIN: 08788781

23. 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>2021-2022</u>	<u>2020-2021</u>
Salary	18,00,000	10,50,000
Commission	Nil	Nil

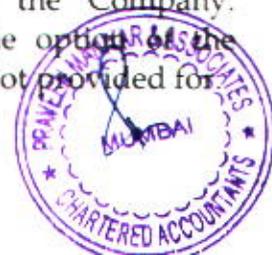
II As required under the accounting standard of Related Party Disclosure (AS 18) issued by Institute of Chartered Accountants of India, The disclosure of Related Party name & Their Transactions are as under :

As Per Annexure "A1 & A2" Attached

III	Particulars	2021-2022	2020-2021
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 :

Particulars		2021-22	2020-21
		Creation\ (Reversal)	Creation\ (Reversal)
(i) On Account of Timing /difference in Depreciation.	DTA :	Rs.1374295/-	Rs. 918104/-
	DTL :	Nil	Nil
Net Deferred Tax Expenses/(Income)		(Rs.1374295/-)	(Rs. 918104/-)

- 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

As per our report of even date
attached for

PRAVEEN MANIYAR & SOCIATES
CHARTERED ACCOUNTANTS
FRN 134787W



HARDIK M JAIN



NILESH JAIN

DIRECTOR

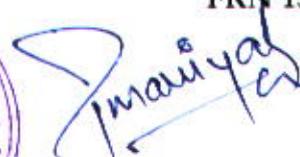
DIN : 07871480

Place : Mumbai

Date: 30.08.2022

DIRECTOR

DIN : 08788781



CA PRAVEEN MANIYAR
PROPRIETOR
M.No.147979

UBN:- 22147979BAIPO M 1311

MANGAL FINSERV PRIVATE LIMITED
Notes forming part of financial statement for the year ended March 31, 2022
Ratio Analysis:-

Ratio	Numerator	Denominator	31/03/2022	31/03/2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.15	0.04	313%	Huge Amount of unsecured loan taken during the F.Y. 2021-22 as compare to F.Y. 2020-21.
Debt Equity Ratio	Total Debt	Shareholder's Equity	-1.50	-1.27	18%	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.00	0.00	0%	NA
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.82	2.15	-62%	Huge negative Avg. Shareholder Equity in F.Y. 2021-22 as compare to F.Y. 2020-21.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.00	0.00	0%	NA
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	79.78	0.00	100%	No Trade Receivables in F.Y. 2020-21.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.67	0.41	299%	Huge Amount of purchase in F.Y. 2021-22 as compare to F.Y. 2020-21.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	-0.25	0.02	1164%	Less Sales in F.Y. 2020-21 as compare to F.Y. 2021-22 & also huge amount of unsecured loan taken in F.Y. 2021-22.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-1.71	-38.17	-96%	Less Sales in F.Y. 2020-21 as compare to F.Y. 2021-22.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-1.57	4.99	-69%	Huge negative Shareholder Equity in F.Y. 2021-22 as compare to F.Y. 2020-21.
Return on Investment	Interest (Finance Income)	Investment	0.00	0.00	0%	NA



MANGAL FINSERV PRIVATE LIMITED

Forming Part of Notes on Accounts Annexure - "A1"

Name of Related Parties and Relationships

S. No.	Parties	Name of Related Parties and Relationships
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	Holding 50.00%
	Nilesh Jain	Holding 50.00%
B.	Key Management Personnel	
	Hardik M Jain	Director
	Nilesh Jain	Director
C.	Other Related Parties	
C. (i)	Common KMP	
	Mangal Compusolution Private Limited	
C (ii)	Enterprise over which	
	i) KMP	
	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	2021-22		2020-21	
		Transaction Value	O/s Amount carried to Balance Sheet	Transaction Value	O/s Amount carried to Balance Sheet
Common KMP					
Mangal Compusolution Private Limited	Purchase	-	-	1.31	-
KMP					
Hardik M Jain	Loan Taken	86.67	100.03	35.56	35.36
	Loan Repaid	22.00	-	0.20	-
	Director Remuneration	6.00	0.45	3.50	0.50
Nilesh Jain	Director Remuneration	12.00	0.90	7.00	0.85

