



MANGALYA SOFT TECH LIMITED.

26th Annual Report

2017 - 2018

- **BOARD OF DIRECTORS**

SHRI MANSUKHBHAI J. SHAH *Chairman*
SHRI DILIPBHAI M. SHAH *Managing Director*
SMT. MANJULABEN M. SHAH *Director*
SHRI ATULBHAI M. SHAH *Director*
SHRI KIRTIBHAI M. SHAH *Director*
SHRI PRAVINBHAI S. SHAH *Director*

- **AUDITORS**

DEVADIYA & ASSOCIATES
Chartered Accountants,
Ahmedabad.

- **REGISTERED OFFICE**

302, Samruddhi, Opp. Sakar-III,
Near Income-Tax Circle, Ashram Road,
Ahmedabad-380 014.
PHONE : 27543839, 27542109 FAX : 27544273
Email : mjshah_shah@yahoo.com
Website : www.mangalyasoftechltd.com



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting this Twenty Sixth Annual Report together with the Audited Accounts for the year ended on 31st March, 2018.

1. FINANCIAL RESULTS:

The Highlights of Financial results

(Rs. In Lakh)

	<u>31/3/2018</u>	<u>31/3/2017</u>
Software Income	1.13	4.02
Other Income	6.81	6.80
Profit Before Depreciation & Tax	0.13	0.72
Depreciation	0.00	0.60
Profit / (Loss) Before Tax	0.13	0.12
Provision for Taxation (FBT)	0.00	0.00
Profit / (Loss) After Tax	0.13	0.12

2. DIVIDEND :

No Dividend recommended by the Directors.

3. RESERVES :

No amounts proposed by to the board to transfer to any reserve.

4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR.

The company has only one division. The working of the company is not satisfactory but the directors expect the very good future of the company.

5. CORPORATE GOVERNANCE AND MANAGEMENT ANALYSIS :

The corporate governance and Management Analysis Report of the company have been separately given in the Annexure to the Directors Report.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:-

No change in the nature of company during the year.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

No such orders passed during the year.

8. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

There is adequate internal controls implemented.

9. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES.

No Subsidiary / Joint Ventures / Associate Companies.

10. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

- Not Applicable –

11. DEPOSIT :

The details relating the deposits, covered under Chapter V of the Act –

- | | |
|--|-----|
| (a) accepted during the year | NIL |
| (b) remained unpaid or unclaimed as at the end of the Year | NIL |
| (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved - | NIL |
| (i) at the beginning of the year | NIL |
| (ii) maximum during the year | NIL |
| (iii) at the end of the year | NIL |

The details of deposits which are not in compliance with the requirements of Chapter V of the Act : NIL



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12. STATUTORY AUDITORS

M/s. Devadiya & Associates., Chartered Accountants, having FRN No. 123045W the company's auditors retire, at the conclusion of the ensuing Annual General Meeting, Members are requested to appoint Auditors for 5 (Five Years) from 27th Annual General Meeting to 31st Annual General Meeting and to fix their remuneration.

13. AUDITOR'S REPORT

There is no qualification reported by the Statutory Auditor during the year.

14. SHARE CAPITAL

- A) issue of equity shares with differential rights : NIL
B) issue of sweat equity shares : NIL
C) issue of employee stock options : NIL
D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees : NIL

15. EXTRACT OF THE ANNUAL RETURN

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN :- **L32100GJ1992PLC017564**
ii) Registration Date :- **05/05/1992**
iii) Name of the Company :- **MANGALYA SOFT TECH LIMITED**
iv) Category / Sub-Category of the Company:- **PUBLIC LIMITED**
v) Address of the Registered office and contract details

302, SAMRUDDHI, NR. INCOME TAX CIRCLE, ASHRAM ROAD, AHMEDABAD 380014.
PHONE : +91 79 2754 38 39
Email : mjshah_shah@yahoo.com

- vi) Whether listed company :- **Yes**
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any

CAMEO CORPORATE SERVICES LIMITED,
"SUBRAMANIAN BUILDING", NO-1, CLUB HOUSE ROAD,
CHENNAI – 600 002.
PHONE : 044 28460395.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Writing, modifying, testing of computer program to meet the needs of a particular client	62011	100



S. No	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% Of Shares Held	Applicable Section
1	Nil	Not Applicable			
2					

i) Category-wise Share Holding

[illegible]



MANGALYA SOFT TECH LIMITED.

Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	0	5900	5900	0.06	0	5900	5900	0.06	Nil
2.Non-Institutions									
a) Bodies Corp.									
i) Indian	90988	104500	195488	1.95	74745	105500	180245	1.80	-0.15
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1485109	809210	2294319	22.94	1498136	795610	2293746	22.94	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	430312	4622300	5052612	50.53	429020	4634000	5063020	50.63	+0.10
c) Others (specify)									
NRI	41500	0	41500	0.41	41500	0	41500	0.41	Nil
HUF	76982	0	76982	0.77	82390	0	82390	0.82	+0.05
Sub-total (B)(2):-	2124891	5536010	7660901	77.61	2126791	5534110	7660901	76.61	Nil
Total Public shareholding (B) = (B) (1) + (B) (2)	2124891	5541910	7666801	77.67	2124891	5541910	7666801	77.67	Nil
C. Shares held by Custodian for GDRs and ADRs									
Grand Total (A+B+C)	4152990	5847010	10000000	100	4152990	5847010	10000000	100	Nil



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(ii) Shareholding of Promoters

S. n	Name of Share holder	Share holding at beginning of the year			Share holding at the end of the year		
		No of Shares	% of total shares of company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of company	% of shares pledged/ encumbered to total shares
1	MANSUKHBHAI J. SHAH	596450	5.96	0	596450	5.96	0
	SHAH M J	1800	0.02	0	1800	0.02	0
2	DILIP M. SHAH	442540	4.43	0	442540	4.43	0
3	MANJULABEN MANSUKHLAL SHAH JT1 : MANSUKHBHAI JASKARAN SHAH	330470	3.80	0	380470	3.80	0
4	MANSUKHBHAI JASKARAN SHAH-HUF	226139	2.26	0	226139	2.26	0
	M J SHAH HUF	50000	0.5	0	50000	0.5	0
	M J SHAH HUF	50000	0.5	0	50000	0.5	0
	M J SHAH HUF	50000	0.5	0	50000	0.5	0
5	DILIP MANSUKHBHAI SHAH-HUF	200000	2.00	0	200000	2.00	0
	DILIP M SHAH HUF	50000	0.5	0	50000	0.5	0
	DILIP M SHAH HUF	50000	0.5	0	50000	0.5	0
6	ALPA DILIP SHAH	132500	1.32	0	132500	1.32	0
10	M M SHAH	50000	0.5	0	50000	0.5	0
11	ASHIT M SHAH	3100	0.03	0	3100	0.03	0
	ASHIT M SHAH	100000	1.00	0	100000	1.00	0
12	SHAH A M	200	0	0	200	0	0
	Total :	2333199	23.33	0	2333199	23.33	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl.		Shareholding at the Beginning of the year		Cumulative Shareholding During the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the Beginning of the year	2333199	23.33	2333199	23.33
	Data wise Increase / Decrease in Promoters Share holding the year specifying the reasons for increase / decrease (e.g. allotment / transfer /	NIL	NIL	NIL	NIL



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	bonus/ sweat equity etc):				
	At the End of The year	2333199	23.33	2333199	23.33

(iv) Share holding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

s. n	Name of Share holder	No of shares	% of total shares of company	No of shares	% of total shares of company
1	ANILABEN YOGENDRA SHAH	100000	1	100000	1
	At the end of the Year 31-Mar-2018	100000	1	100000	1
2	CHANDULAL V. SHAH	100400	1	100400	1
	At the end of the Year 31-Mar-2018	100400	1	100400	1
3	KINJAL FINANCE LTD	99500	0.995	99500	0.995
	At the end of the Year 31-Mar-2018	99500	0.995	99500	0.995
4	SHIRISH FULCHAND PATEL	80675	0.807	80675	0.807
	At the end of the Year 31-Mar-2018	80675	0.807	80675	0.807
5	KIRITLAL KESHAVAL	60000	0.6	60000	0.6
	At the end of the Year 31-Mar-2018	60000	0.6	60000	0.6
6	AMRATLAL M SHAH	50000	0.5	50000	0.5
	At the end of the Year 31-Mar-2018	50000	0.5	50000	0.5
7	ARVINDKUMAR KESHAVAL	50000	0.5	50000	0.5
	At the end of the Year 31-Mar-2018	50000	0.5	50000	0.5
8	ARVINDKUMAR L SHAH	50000	0.5	50000	0.5
	At the end of the Year 31-Mar-2018	50000	0.5	50000	0.5
9	ASHOKBHAIR T SHAH	50000	0.5	50000	0.5
	At the end of the Year 31-Mar-2018	50000	0.5	50000	0.5
10	BABULAL AMTHALAL	50000	0.5	50000	0.5
	At the end of the Year 31-Mar-2018	50000	0.5	50000	0.5



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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the financial Year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness During the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the End of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. no.	Particulars of Remuneration	Name of MD/WT/Manager				Total Amount
		---	---	---	---	
1.	Gross salary	NIL	NIL	NIL	NIL	NIL
	(a) Salary as per provisions Contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary Under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL



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4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per Provisions Contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commissions % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Penalty / Punishment/ Compounding Fees imposed	Authority [RD / NCLT / COURT]	Appeal Made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					



MANGALYA SOFT TECH LIMITED.

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

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

A) Conservation of energy

- (i) Adequate steps taken by the company for lower Conservation of energy.
- (ii) No Steps taken for utilization of alternate source of energy.

B) Technology absorption:

- (i) Adequate efforts made towards technology absorption:
- (ii) Adequate steps taken for cost reduction etc.
- (iii) No technology imported

C) Foreign exchange earnings and outgo : NIL

17. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

Not Applicable to the Company.

18. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel

Mrs. M. M. Shah and Mr. P. S. Shah, Directors of the Company retire by rotation and being eligible offer themselves for reappoint at the forthcoming Annual General Meeting.

B) Declaration by an Independent Director(s) and re-appointment.

We Atul Shah, Kirtibhai Jogani, Pravinbhai the independent directors hereby declare that we meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

C) Formal Annual Evaluation

The Board is trying its best to improve the performance of the company.

19. NUMBER OF MEETING OF THE BOARD OF DIRECTORS : 7 Times

20. AUDIT COMMITTEE: The Board has accepted all the recommendations of the Audit Committee.

21. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Adequate establishment of vigil mechanism for directors and employee to exists.

22. NOMINATION AND REMUNERATION COMMITTEE :

The reasonable policy formulated by nomination and remuneration committee.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 : NIL

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES : NIL

25. MANAGERIAL REMUNERATION :