

MANGALYA SOFT- TECH LIMITED
(Under CIRP)
29TH ANNUAL REPORT
2020-21

Notice

The National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide order dated 15th March, 2021 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by Mr. Harshadbhai Govindbhai Vankar (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Pinakin Shah, IP Registration No. IBBI/IPA-002/IP-N00106/2017-18/10248 has been appointed as Resolution Professional ("RP") to manage affairs of the Company in accordance with the provisions of the Code. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP. Hence, this meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

NOTICE is hereby given that the 29th Annual General Meeting (AGM) of the members of Mangalya Soft- Tech Limited will be held on Thursday, 30th September, 2021 at 2:00 p.m. through video conferencing / other audio visual means:

To transact the following businesses:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021, the Reports of the Board of Directors and the Auditors of the Company thereon.

Date- 05/09/2021

Place- Ahmedabad

Sd-

RP Pinakin Shah

Notes

(a) Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with Circular No. 20 dated May 5, 2020, Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.

(b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020 and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the RP has made arrangement to facilitating voting and present through electronic means, the facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided on google platform.

(c) The links and instruction will be send separately to the members of the company.

(d) The information about the shareholders address and other details are blocked by RTA, in view of nonpayment of the service fees. RTA is one of the creditor and members of the committee of creditors. In absence of information this notice is issued to the shareholders whose details are available on records of the corporate debtors and that the this annual general meeting is being held for limited purpose of adoption of accounts as mandated under the Companies Act, 2013.

MANGALYA SOFT-TECH LIMITED

To,
The Shareholders,

Presentation on the 29th Annual Report highlighting the business and operations of the Company on a standalone basis and the audited financial statements for the financial year ended 31st March, 2021.

Pursuant to the Order dated 15th March, 2021 of the Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder with effect from 19th March, 2021 (Corporate Insolvency Resolution Process Commencement Date). Mr. Pinakin Shah has been appointed as Interim Resolution Professional ("IRP") & Resolution Professional ("RP") in terms of the NCLT Order.

The powers of Board of Directors of the Company stand suspended effective from the CIR Process commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Financial highlights:

The Financial highlights of the Company, on standalone basis, for the financial year ended March 31, 2021 is summarised below

Particulars	2020-21	2019-20
Gross turnover	664	19,620
Profit/(Loss) before Depreciation, Finance Cost, Exceptional Items and Tax	(11,26,376)	(10,86,41,536)
Less: Depreciation	-	-
Less: Finance costs	1090	747
Profit/(Loss) before tax and Exceptional Items	(11,26,376)	(10,86,41,536)
Less: Exceptional Items	-	-
Profit/(Loss) before tax	(11,26,376)	(10,86,41,536)
Less: Provision for taxation — current tax	-	-
Provision for taxation – Earlier Year	(64,336)	-
Deferred tax	-	-
Profit/(Loss) after tax	(10,62,040)	(10,86,16,616)
Profit/(Loss) for the Year	(10,62,040)	(10,86,16,616)

Financial performance:

The Company has not any business operations during the year under review.

Transfer to Reserves:

The Company has not transferred any amount to the general reserve during the current financial year.

Dividend:

No Dividend recommended for financial 2020-21 due to loss (company under CIRP).

Reserves:

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

Share Capital:

During the year, the Company has not allotted any shares.

Fixed deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

State of Company's affairs:

The company has not undertaken worthwhile business activity.

Corporate Insolvency Resolution Process (CIRP):

A petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by Mr. Harshadbhai Govindbhai Vankar (Operational Creditor) has been admitted against the Company vide Honorable National Company Law Tribunal, Ahmedabad bench order dated 15/03/2021 and Mr. Pinakin Shah has been appointed as IRP/RP by NCLT, Ahmedabad Bench under Section 13(1) (c) of the Insolvency and Bankruptcy Code, 2016. As a part of CIRP, financial and operational creditors were called upon to submit their claims to the IRP on or before 2nd April, 2021, being the last date of submission.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and in accordance with the requirements of sub-clause 16(h) of Para A of Part A of Schedule III of LODR read with Section 25(2)(h) of Insolvency & Bankruptcy Code, 2016 and Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Invitation for Expression of Interest in Form - G was published on 24th April, 2021 for its submission to the RP on or before 11th May, 2021.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report & Covid-19 impact.

Nil

Subsidiaries, associates and joint ventures/wholly-owned subsidiaries:

The company has not any subsidiaries and joint ventures/ wholly-owned subsidiaries.

Internal Financial Control (IFC) systems and their adequacy:

As per the provisions of the Companies Act, 2013, the Directors have the responsibility for ensuring that the Company has implemented robust system / framework for IFCs to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls, to enable the Directors to meet with their responsibility.

Statutory Auditors and Auditors' Report:

M/s. Devadiya & Associates., Chartered Accountants, having FRN No. 123045W appointed at the 27th 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.

Reporting of Fraud:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder, either to the Company or to the Central Government.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the RP has appointed M/s. GKV & Associates, Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Reports for the financial year 2020-21 of the Company is annexed with this report. There were certain qualifications, observations, reservation or comments or other remarks in the Secretarial Audit Reports.

Directors and Key Managerial Personnel:

There are no changes in the board of directors of the company, as per CIRP regulation after an appointment of IRP/RP the existing board were suspended and IRP/RP manage the company. As per Hon'ble NCLT Ahmedabad Bench order dated 15th March, 2021 the company went in to CIRP and IP Mr. Pinakin Shah was appointed as an Interim/Resolution Profession.

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 profit and loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a *going concern* basis; and
- 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;
- f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Secretarial Standards:

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

Meetings of Board of Directors:

During the year, four meetings of the Board of Directors were convened and held on 25th June, 2020, 10th September, 2020, 10th November, 2020 and 11th February, 2021.

Committees of the Board of Directors:**Audit Committee:**

No data available with RP, the company is under CIRP.

Nomination and Remuneration Committee:

No data available with RP, the company is under CIRP.

Particulars of loans given, investments made, guarantees given and securities provided:

There were no loans given, investments made, guarantees given and securities provided during the year under review.

Contracts and arrangements with related parties:

There are no contracts and arrangements with related parties during the year under review.

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not provided in view the company under CIRP.

Corporate Governance:

As provided under Regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with Corporate Governance as specified in Regulation 17 to 27, 46 (2)(b) to (i) & para c, d & e of Schedule V are not applicable to the Company as paid-up share capital doesn't exceed Rs. 10 Crore and Net Worth doesn't exceed Rs. 25 Crore, as on the CIRP commencement date.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

A) Conservation of energy: NA as the company under the CIRP and there are not any business operations during the year.

B) Technology absorption: NA as the company under the CIRP and there are not any business operations during the year.

C) Foreign exchange earnings and outgo: NIL

Particulars of employees:

There are not any employees during the year under review.

Significant and Material Orders impacting going concern basis passed by the regulators or courts or tribunals:

A petition for initiation of Corporate Insolvency Resolution Process filed by an operational creditor, and the same has been admitted against the Company vide NCLT, Ahmedabad bench order dated 15th March, 2021 and Mr. Pinakin Shah has been appointed as Interim Resolution Professional/Resolution Professional by NCLT, Ahmedabad Bench.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

Not applicable as there is no employee in the company during the year.

General:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

Date: 05/09/2021

Place: Ahmedabad

On behalf of the Board (suspended during CIRP)

On behalf of the Board (suspended during CIRP)

Sd-
Pinakin Shah
Resolution Professional
IBBI/IPA-002/IP-N00106/2017-18/10248

Sd-
Dilipkumar Mansukhbhai Shah
Managing Director, DIN- 00500121

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,
2021**

**(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014)**

To,
The Members,
Mangalya Soft-Tech Limited
(CIN- L32100GJ1992PLC017564)
302 Samruddhi,
Opp Guj High-Court,
Income-Tax Circle,
Ashram Road,
Ahmedabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Mangalya Soft-Tech Limited (Under CIRP) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on available records/data, our verification of the Company's Books, Papers, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;