



Specialists in Computer Rentals

www.mangalcompusolution.com

info@mangalcompusolution.com

Regd. Off.: Unit No.03,
New Satguru Nanik Industrial
Premises Co - Op. Soc. Ltd.,
Near Western Express Highway,
Goregaon (E), Mumbai – 400 063

Board Line:
022-40360500 (30 Lines)
CIN: L72900MH2011PLC216111

Date: August 25, 2025

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001.

Scrip Code: 544287

Scrip Id: MANGALCOMP

Sub.: Notice of convening the 15th Annual General Meeting (“AGM”) and Annual Report of Mangal Compusolution Limited (“the Company”)

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the financial year 2024-25 along with the Notice of convening 15th AGM of the Company. The Annual Report along with Notice is being sent electronically to those shareholders whose email IDs are registered with the Company/ Registrar and Share Transfer Agent and the Depositories. The aforesaid Annual Report along with the Notice is also available on the website of the Company at <https://www.mangalcompusolution.com/investor-zone.html> and on the website of National Securities Depository Limited at www.evoting.nsdl.com. This is for your information and records.

Thanking you,

Yours faithfully,

For Mangal Compusolution Limited

Mukesh Desai
Executive Director
DIN: 03048577

TRUSTED SOLUTIONS BEYOND RENTALS

ANNUAL REPORT
2024-25



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Corporate Information

Board of Directors

Mr. Pathik Mukesh Desai

Managing Director

DIN : 03048590

Mr. Mukesh Khandubhai Desai

Executive Director

DIN : 03048577

Mrs. Binny Pathik DesaiChairperson and Non- Executive
Non- Independent Director

DIN : 10330413

Mr. Binod Chandra Maharana

Independent Director

DIN : 07095774

Mrs. Kinjal Bhavin Gandhi

Independent Director

DIN : 09376071

Ms. Damini Baid

Independent Director

DIN : 10337935

Key Managerial Personnel

Ms. Foram Rakeshkumar ShahCompany Secretary & Compliance
Officer**Mr. Ankush Agal**

Chief Financial Officer

Statutory Auditors

M/s. MGB & CO. LLP

Chartered Accountants

Secretarial Auditors

M/s. Vijay S. Tiwari & Associates

Practicing Company Secretaries

Internal Auditors

M/s. Anand R. Chandak & Company

Chartered Accountants

Registrar & Share Transfer Agent

KFin Technologies LimitedTower B, Plot No- 31 & 32, Selenium,
Financial District, Nanakramguda,
Serilingampally, Rangareddi,
Hyderabad, Telangana, 500032

Bankers

The Bharat Co-operative Bank
(Mumbai) Limited

State Bank of India

Listing on the Stock Exchange

BSE SME Exchange

Registered & Corporate Office

Unit No. 03, Satguru Nanak Industrial
Estate, Off Western Express Highway,
Goregaon (East), Mumbai, Maharashtra,
400063. **CIN : L72900MH2011PLC216111**

Mission

To empower businesses with flexible, reliable, and top-tier IT hardware solutions & comprehensive end-to-end IT services, enabling them to optimize operations, conserve capital, & thrive in the evolving digital landscape.

Elaboration on Our Mission

Mangal Compusolution Limited's core existence revolves around being a comprehensive IT hardware solutions provider. This mission is evident in their active involvement in:

- Renting and Selling IT Equipment
- Providing End-to-End IT Services
- Customer-Centric Approach



This collective focus highlights their commitment to supporting businesses by providing essential IT tools and support, making them a reliable partner in the digital age.

Vision

To be the leading & most trusted partner for IT hardware solutions across India, continuously expanding our market presence & product portfolio, driven by operational excellence, technological advancement, & an unwavering commitment to customer success & sustainable growth.

Elaboration on Our Vision

Mangal Compusolution Limited's future aspirations are clearly outlined through its strategic initiatives & competitive advantages. This vision for the future is underpinned by:

- Accelerating Business Growth
- Operational Excellence & Resource Optimization
- Leveraging Market Expertise
- Adaptation and Expansion



This vision positions Mangal Compusolution Limited not just as a current provider but as a future leader, committed to evolving with market demands and expanding its footprint while upholding its core values of reliability and customer success.

Values

Based on Mangal Compusolution Limited's operational focus, strategic objectives, and competitive strengths, the following core values can be inferred:

- Customer Centricity
- Reliability & Quality
- Flexibility & Adaptability
- Operational Excellence
- Trust & Partnership
- Innovation & Growth



MD's Message

Dear Stakeholders,

Warm greetings to all of you as we are presenting the Annual Report of Mangal-Compusolution Limited ("the Company") for the Financial Year 2024-25. It gives me immense pride to remind you that our Company was officially listed on the BSE SME Exchange on 21st November 2024, this achievement reflects our successful IPO, which concluded in November 2024, paving the way for public listing on BSE SME Exchange.

Our Company specializes in delivering **comprehensive IT hardware solutions**, with a core focus on the **rental and sale of high-quality IT equipment**—including laptops, desktops, servers, workstations, projectors, routers, switches, Plasma/LCD TVs, PA systems, and related accessories. We offer custom configurations and flexible rental services designed to help businesses:



- Scale their IT infrastructure without heavy CAPEX commitments
- Adapt swiftly in today's rapidly evolving technological environment;
- Benefit from both new and pre owned equipment, enabling cost efficiency and sustainability
- Access leading global brands, including IBM, Dell, HP, Lenovo, Sony and Apple

We are pleased to report continued financial growth and operational resilience:

- **FY 2025 revenue of ₹25.2 Cr**, up from ₹20.8 Cr in FY 2024—a **CAGR of ~16% over 3 years**
- **Net profit of ₹4.57 Cr** in FY 2025, an 18% YoY increase
- **EBITDA margin exceeded 32% in FY 2025**, indicating healthy operating leverage
- **Return ratios remained robust with ROCE around 17% and ROE in the range of 11-14%**

Our strong cash flows, prudent capital management, and consistent profitability highlight a well-governed and financially sound organization.

A Legacy of Trust

Since 2011, Mangal Compusolution Ltd. —has been a key player across India, offering hardware rental and IT infrastructure services. Over the period more than a decade, we've built a reputation for **customized solutions, on site technical support, and 24 hour assistance**. Our presence across Maharashtra—and beyond—and our target to expand nationwide underscore our ambition to serve more diverse industries.

Looking Ahead

Geographic Expansion:

We aim to broaden our footprint outside Maharashtra, addressing growing demand in other regions.

New Service Lines:

We plan to enhance revenue by expanding our range of pre owned equipment offerings and value added services

Sustained Financial Performance:

Driving continued growth in top line and margins, maintaining prudent capital structure, and steadily generating strong cash flows.

Within the framework of all these factors and our corporate vision, we will maintain our sensitivity to corporate governance. We aim to raise our corporate governance approach to a higher level every year.

Let me conclude my note by expressing our sincere gratitude once again to those who remained our constant companions throughout time. To our business partners, we are looking forward to carrying on the legacy that we have built together with better prospects. And, last but not the least, to our customers, who reposed their faith in us, we shall spare no effort for delivering the best possible, hassle- free and affordable credit solutions to them. Your trust in us is indeed invaluable for us and together we hope to contribute towards building a more dynamic, resilient, inclusive and equitable society.

Thank you for placing faith in the Company. I wish to thank all members of the Company's team and all our business associates for their contribution to Company's success. I look forward to your continued support and co-operation.

With best wishes,

Pathik Desai

Reliable Infrastructure.
Trusted Partnerships.
Scalable Solutions.

Company Introduction

Founded in 2011, **Mangal Compusolution Limited** is a leading provider of integrated IT hardware solutions, delivering a seamless combination of product rentals, sales, & maintenance services. With over a decade of experience, our mission is to empower businesses with flexible, reliable, and cost-effective technology infrastructure that adapts to their growth.

We cater to organizations across industries, offering tailored support – from temporary equipment for short-term needs to full-scale IT setups with proactive servicing. Our product range includes desktops, laptops, servers, and network devices, supported by a dedicated technical team and rapid response systems.

Operating across 9 states and 2 union territories, our reach is national, but our service remains personal. Clients choose us not only for the quality of our equipment but for the consistency, transparency, and dependability that define every engagement.

At Mangal, we believe strong technology is only as powerful as the trust behind it. As we continue to expand and evolve, we remain committed to delivering scalable solutions that drive performance and build long-term value.

Revenue
₹2,524.05 Lakhs



EBITDA
₹1,236.75 Lakhs



PAT
₹456.87 Lakhs



ROE
15.31%



ROCE
18.78%



Business Model

Overview

Mangal Compusolution Limited is a comprehensive IT hardware solution provider, specializing in both **rentals and sales** of a diverse range of IT equipment. The company is known for providing **customized, flexible, and end-to-end IT solutions** for businesses of all sizes.

Main Products & Services

IT Equipment Rentals

This is the largest segment, where the company provides a wide array of IT equipment (laptops, servers, desktops, projectors, etc.) on a rental basis for varying durations (from 1 day to 365 days). This model caters to businesses seeking to manage capital expenditure, adapt to fluctuating project needs, or avoid the rapid obsolescence of IT assets.

Sale of IT Equipment

In addition to rentals, Mangal also sells new and pre-owned IT equipment. This offers clients the option for outright ownership, providing flexibility to choose solutions that best fit their long-term strategies and budgets.

IT Equipment Maintenance Services

Complementing the hardware offerings, the company provides essential value-added services. This includes on-site setup, deployment, ongoing maintenance, technical support, and resolution of hardware issues, ensuring seamless operations and minimizing downtime for clients. This service stream contributes to recurring revenue and strengthens customer relationships.

This diversified approach allows Mangal to cater to a broad spectrum of clients, from small enterprises to large corporations, by offering customized IT configurations and comprehensive support, thereby maximizing revenue streams and client retention.



Presence Map

Mangal Compusolution Limited has established a significant operational footprint across India. As of the latest available information, the company has a presence in:



Board of Directors



Mr. Pathik Desai
Managing Director



Mr. Mukesh Desai
Executive Director



Mrs. Binny Desai
Chairperson & Non- Executive
Non- Independent Director



Mr. Binod Maharana
Independent Director



Mrs. Kinjal Gandhi
Independent Director



Ms. Damini Baid
Independent Director

Key Managerial Personnel



Ms. Foram Shah
Company Secretary &
Compliance Officer



Mr. Ankush Agal
Chief Financial Officer

Committees

Mr. Pathik Mukesh Desai

Managing Director

M

Mr. Mukesh Khandubhai Desai

Executive Director

Mrs. Binny Pathik Desai

Chairperson and Non- Executive
Non- Independent Director

C

M

Mr. Binod Chandra Maharana

Independent Director

C

M

M

Mrs. Kinjal Bhavin Gandhi

Independent Director

M

M

C

Ms. Damini Baid

Independent Director

M

- Audit Committee
- Stakeholders Relationship
- Nomination And Remuneration

C = Chairperson

M = Member



OUR PRODUCTS

Mangal Compusolution Limited is a comprehensive IT hardware solution provider, specializing in both rentals and sales of a diverse range of IT equipment. The company is known for providing customized, flexible, and end-to-end IT solutions for businesses of all sizes.

Laptops



Servers



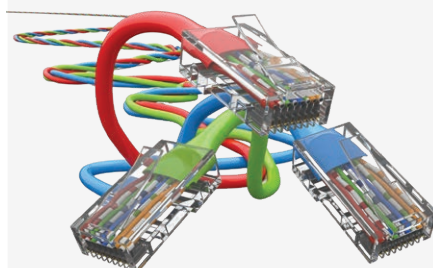
Desktops



Routers



Switches



Firewalls



Monitors/TFTs



Gaming desktops



OUR SERVICES

Installation & Technical assistant services



Service Automation

Delivery- Pan India



KEY MARKETS

Geographic Presence

- Operational in **6 Indian states**
- Strategic expansion into Tier 2 and Tier 3 cities
- Focus on regions with growing tech infrastructure and IT demand

Sectoral Focus

- **IT & ITES** companies requiring short-term hardware
- **Startups** and **SMEs** with lean CAPEX needs
- **Event & Media Agencies** needing flexible tech setups
- **Educational Institutions, Government Bodies,** and **Enterprises** for temporary or scalable deployments

Expansion Plans

- Plans to further expand regionally across India
- Invest in supply chain, storage, and logistics for smoother delivery and pickup services
- Broaden reach by targeting more government and institutional clients



CUSTOMER SEGMENTS

Primary Customer Types

- 1. Corporate Clients & Enterprises**
 - Require large-scale IT infrastructure support
 - Prefer renting high-end servers, storage, and network gear
- 2. Startups & SMEs**
 - Favor cost-effective rentals for laptops, desktops, and accessories
 - Engage in short-term contracts with flexibility
- 3. Educational & Training Institutes**
 - Rent devices for courses, training camps, and exams
- 4. Government Departments**
 - Engage in annual IT maintenance or special project setups
- 5. Event Planners & Exhibitions**
 - Use equipment for conferences, expos, and campaigns

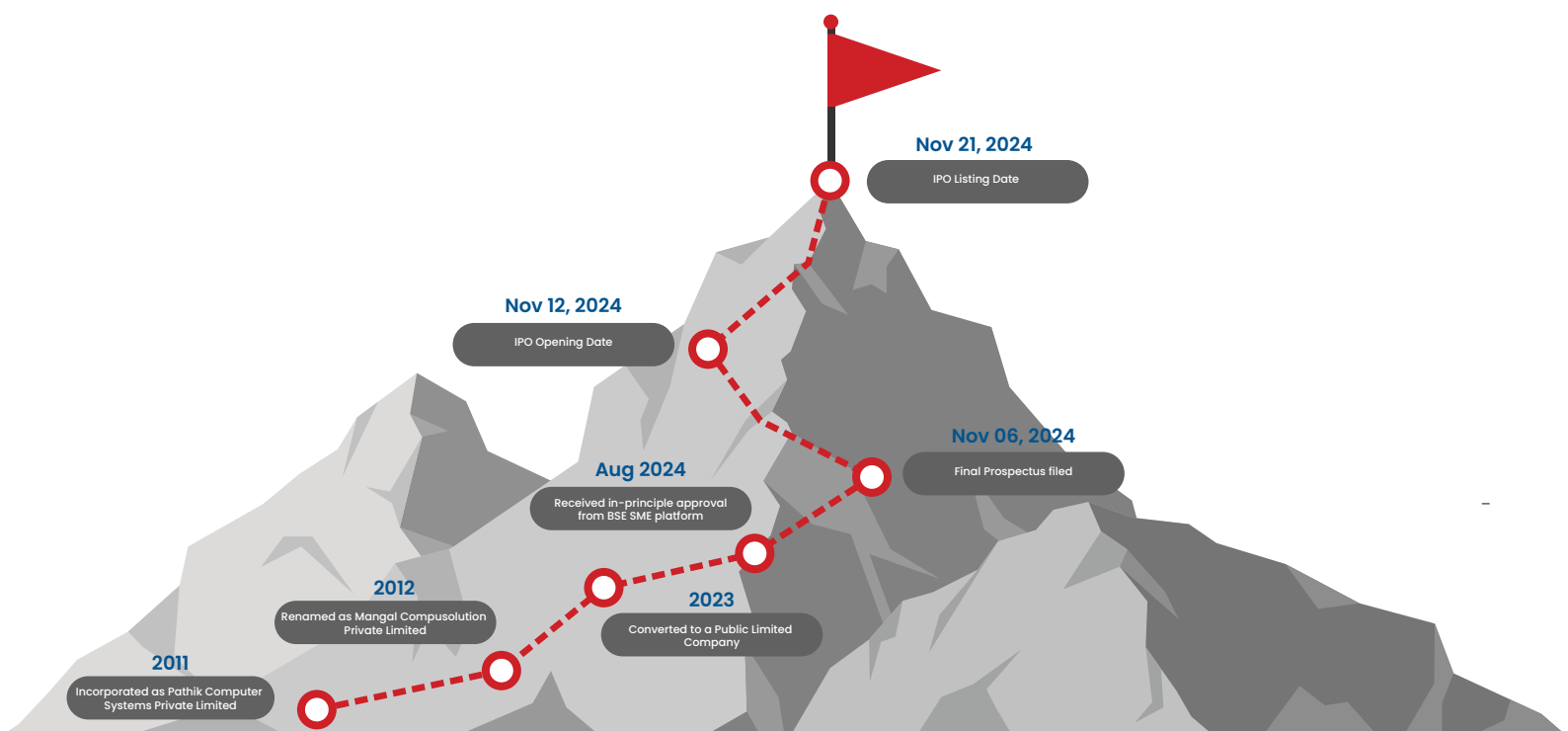
Customer-Centric Focus

- Emphasis on understanding individual client requirements
- Tailored rental plans and bundled services
- High client retention due to reliability and 24/7 support

IPO & CAPITAL MARKET INFO

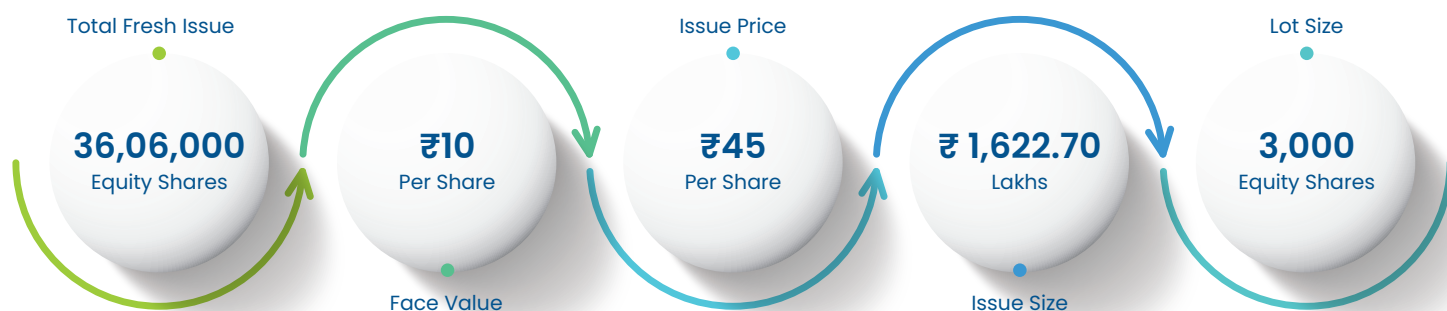
IPO Milestones

Mangal Compusolution Limited has successfully transitioned from a private entity to a publicly listed company. Below is a timeline of the key milestones in its IPO journey:

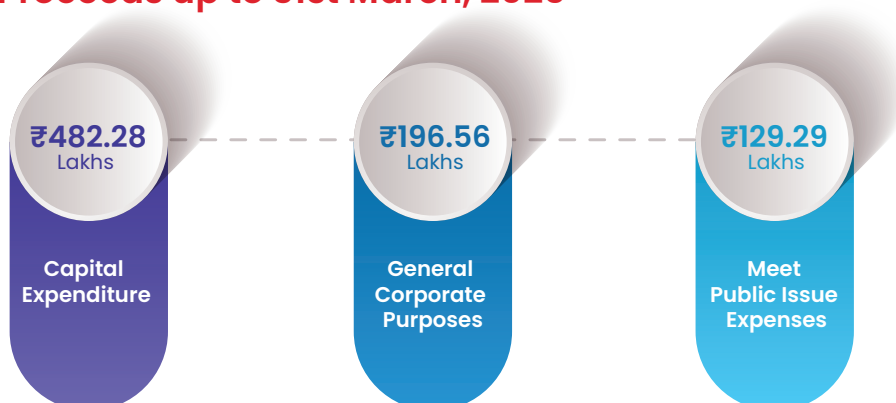


Post-IPO : Plans to utilize proceeds for capital expenditure and corporate expansion

IPO Highlights



Utilization of Net Proceeds up to 31st March, 2025



Shareholding Pattern

Pre-Issue Shareholding (as on filing)

Category	No. of Shares	% of Shareholding
Promoter & Promoter Group	99,99,900	100.00%
Public	100	0.00%
Total	1,00,00,000	100.00%

Post-Issue Shareholding

Category	No. of Shares	% of Shareholding
Promoter & Promoter Group	99,99,900	73.50%
Public (IPO Allottees)	36,06,100	26.50%
Total	1,36,06,000	100.00%

The dilution of promoter holding to 73.5% reflects strong public participation while ensuring promoter control remains substantial.

Listing Information

Mangal Compusolution Limited is now a publicly traded entity listed on the **BSE SME Platform**.

Listing Details

Item	Description
Stock Exchange	BSE SME
Listing Date	21 st November, 2024
IPO Price	₹45 per share
Face Value	₹10 per share
ISIN Code	INE0RU901015
Market Capitalization (Post-Issue)	₹61.23 Crores

Registrar & Other Stakeholders

- **Lead Manager:** Jawa Capital Services Pvt. Ltd.
- **Registrar:** KFin Technologies Ltd.
- **Legal Advisor:** SNG & Partners
- **Market Maker:** Rikhav Securities Ltd.
- **Auditor:** MGB & Co. LLP
- **Bankers:** Axis Bank Ltd., Bharat Co-operative Bank (Mumbai)

NOTICE OF AGM

NOTICE is hereby given that the 15th Annual General Meeting of the Members of **Mangal Compusolution Limited ("the Company")** is scheduled to be held on Wednesday, 17th September, 2025 at 01:00 P.M., through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the below mentioned business:

Ordinary Business:

1 Adoption of Annual Accounts:

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Statutory Auditors thereon;

2 Declaration of dividend:

To declare the final dividend of ₹ 0.50/- per equity share of face value of ₹ 10/- each for the financial year ended 31st March, 2025;

3 Re-appointment of Mrs. Binny Pathik Desai (DIN: 10330413), the retiring director:

To appoint a Director in place of Mrs. Binny Pathik Desai (DIN: 10330413), who retires by rotation and being eligible, offers herself for re-appointment;

Special Business:

4 To approve and confirm the appointment of Statutory Auditors of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and guidelines and circulars issued by the Ministry of Corporate Affairs ("MCA") in this regard and from time to time, including any amendments, modifications, variations or re-enactments thereof, for the time being in force, consent of the Members of the Company be and is hereby accorded for the appointment of M/s. Kothawade & Laddha, Chartered Accountants (Firm Registration Number: 105339W) Statutory Auditor the Company to fill the casual vacancy caused by the resignation of M/s. MGB & CO. LLP, Chartered Accountants, to hold office from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors for the purpose of the audit of the Company's financial statements for the financial years 2025-26 to 2029-30.

RESOLVED FURTHER THAT the Board, including the Audit Committee of the Board or any other person(s) authorized by the Board or Audit Committee in this regard, be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to the Board to settle all questions, difficulties or doubts that may arise in the regard to the implementation of the resolution, including but not limited to determination of roles and responsibilities / scope of work of the respective Joint Statutory Auditors, negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other requirements resulting in the change in scope of work, etc. without being required to seek any further consent or approval of the Members of the Company."

RESOLVED FURTHER THAT Mr. Pathik Desai, Managing Director, Mr. Mukesh Desai, Executive Director of the Company be and are hereby authorised to do all such acts, deeds, and things as may be required to give effect to the resolution including filing of requisite forms with the Registrar of Companies."

5 Revision in remuneration of Mr. Pathik Desai

(DIN : 03048590), Managing Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 198 and 200 read with Schedule V and all other provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, all applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), provisions of the Articles of Association of the Company, recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, and such other approvals, permissions and sanctions, as may be required, approval of the members be and is hereby accorded to the revision of remuneration of Mr. Pathik Desai, as a Managing Director of the Company, by increasing the remuneration from ₹ 48,00,000/- (Rupees Forty Eight Lakhs only) upto ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum with effect from 01st April, 2025, notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 (1)(i) of the Act.

RESOLVED FURTHER THAT except for the revision in the remuneration as a Managing Director all other terms and conditions of appointment of Mr. Pathik Desai, as a Managing Director of the Company as approved earlier by the members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Pathik Desai, as a Managing Director of the Company has no profits or its profits are inadequate, the Company may pay to Mr. Pathik Desai, as a Managing Director of the Company, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary.

RESOLVED FURTHER THAT, any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and execute all such documents, instruments and writings as may be required in this connection at their sole and absolute discretion deem fit, to give effect to this resolution without being required to seek any further consent or approval of the shareholders."

6 Revision in remuneration of Mr. Mukesh Desai

(DIN: 03048577), Executive Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 178, 196, 197, 198 and 200 read with Schedule V and all other provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, all applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), provisions of the Articles of Association of the Company, recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, and

such other approvals, permissions and sanctions, as may be required, approval of the members be and is hereby accorded to the members be and is hereby accorded to the revision of remuneration of Mr. Mukesh Desai, as an Executive Director of the Company, upto ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum with effect from 01st April, 2025, notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 (1)(i) of the Act.

RESOLVED FURTHER THAT except for the revision in the remuneration as an Executive Director all other terms and conditions of appointment of Mr. Mukesh Desai, as an Executive Director of the Company as approved earlier by the members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Mukesh Desai, as an Executive Director of the Company has no profits or its profits are inadequate, the Company may pay to Mr. Mukesh Desai, as an Executive Director of the Company, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary.

RESOLVED FURTHER THAT, any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and execute all such documents, instruments and writings as may be required in this connection at their sole and absolute discretion deem fit, to give effect to this resolution without being required to seek any further consent or approval of the shareholders."

7 Revision in professional fees of Mrs. Binny Pathik Desai (DIN: 10330413), Non-Executive Non- Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 178, 197, 198 and 200 read with Schedule V and all other provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, all applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), provisions of the Articles of Association of the Company, recommendation of Nomination and Remuneration Committee and the approval of the Board of Directors, and such other approvals, permissions and sanctions, as may be required, approval of the members be and is hereby accorded to the revision of professional fees of Mrs. Binny Pathik Desai (DIN: 10330413), Non-Executive Non- Independent Director, upto ₹ 40,00,000/- (Rupees Forty Lakhs only) per annum with effect from 01st April, 2025, notwithstanding that such remuneration may exceed the individual/overall limits specified under Section 197 of the Act.

RESOLVED FURTHER THAT except for the revision in the professional fees as a Non-Executive Non- Independent Director all other terms and conditions of appointment of Mrs. Binny Desai, as a Non-Executive Non- Independent Director of the Company as approved earlier by the members, and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective.

RESOLVED FURTHER THAT, any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and execute all such documents, instruments and writings as may be required in this connection at their sole and absolute discretion deem fit, to give effect to this resolution without being required to seek any further consent or approval of the shareholders."

8 To consider and approve borrowing money(ies) for the purpose of business of the company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as recommended by Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for borrowing, on behalf of the Company, any sum or sums of money, from time to time, as they may consider fit, any sum of money, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian rupees or any other foreign currency, from any bank or banks, or any financial institutions, other person or persons, and whether the same may be secured or unsecured, and if secured, whether domestic or international, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties including uncalled capital, stock in trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and remaining undischarged at any given time, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so however that the total amount upto which money may be borrowed by the Board under this resolution, at any one time shall not exceed, in the aggregate, the sum of Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores Only) and / or in equivalent foreign currency;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

9 Approval for making Investment, Granting Loan, Security, Guarantee Under Section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), and such other approvals as may be required in that behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to:

- make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
- acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 100 Crores, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more;

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

**For and on behalf of the Board of Directors of
Mangal Compusolution Limited**

Sd/-
Pathik Mukesh Desai
Managing Director
DIN: 03048590

Sd/-
Mukesh Desai
Executive Director
DIN: 03048577

Date: 20/08/2025
Place: Mumbai

NOTES

- 1 The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular No. 14/2020 dated April 08, 2020, 10/2022 dated 28th December, 2022 read with the latest General Circular No. 09/2023 dated 25th September, 2023 ("collectively referred to as "MCA Circulars"), and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/163 dated 7th October, 2023, have permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM") without the physical presence of the Members at a Common Venue and has granted relaxation in respect of sending physical copies of the annual report to members. In accordance with the said circulars of MCA, SEBI and applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Fifteenth (15th) AGM of the Company is being held through VC/OAVM. The Registered Office of the Company i.e. Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai -400063, shall be deemed to be the venue for the AGM.
- 2 In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 15th AGM, Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
- 3 The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing the facility for remote e-voting, for participation in the AGM through VC / OAVM and for e-voting during the AGM. The procedure for participating in the AGM through VC / OAVM is explained in the Notes.
- 4 The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors who retire by rotations and being eligible, offer themselves for re-appointment at this AGM are also annexed to this Notice.
- 5 The Explanatory Statement pursuant to Section 102 of the Act, the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") and the SEBI Listing Regulations, for business at Item no. 5 to Item no. 9 as set out in the Notice convening the AGM ("AGM Notice") is annexed hereto.
- 6 Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting process. The said Resolution/Authorization shall be sent by email through its registered email address to compliance@mangalcompusolution.com and with a copy marked to evoting@nsdl.com.
- 7 The Notice of the AGM has been uploaded on the website of the Company at www.mangalcompusolution.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 8 In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories/ Depository Participant(s). Annual Report can also be downloaded from Company's website on www.mangalcompusolution.com
- Physical copy of the Notice of the AGM along with Annual Report for the FY 2024-25 shall be sent to those shareholders who request for the same at compliance@mangalcompusolution.com mentioning their Folio No/DP ID and Client ID.
- 9 The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
- 10 A brief profile of the Directors, who are appointed/re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Chapter IV of SEBI Listing Regulations are provided as annexure to this notice.
- 11 The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 12 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 Regulations (as amended), and the MCA Circulars, 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 Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 13 The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2025 is Tuesday, 09th September, 2025, and such dividend, if approved at the AGM, will be paid on or before Friday, 17th October, 2025, to those Members entitled thereto subject to deduction of tax at source.
- 14 The Board of Directors has appointed Mr. Vijay Tiwari (Membership No. A33084 and CP No. 12220) of M/s. Vijay S. Tiwari & Associates, Practicing Company Secretary to act as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

The Results of remote e-Voting and voting at the Meeting shall be declared by the Chairman or by any other director or Company Secretary duly authorized in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website www.mangalcompusolution.com and also be displayed on the website of NSDL <https://www.evoting.nsdl.com/> immediately after the results are communicated to the Stock Exchange in compliance with Regulation 44(3) of the SEBI Listing Regulations. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, 17th September, 2025, subject to receipt of the requisite number of votes in favor of the Resolutions.

15 The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection during the AGM. All the relevant documents referred to in the accompanying Notice are made available for inspection by members at the Registered Office of the Company, situated at Unit No. 03, Satguru Nanak Industrial Estate, Off Western Express Highway, Goregaon (East), Mumbai - 400063 on all working days (From Monday to Friday) during the business hours up to the date of AGM.

16 As per the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 respectively. The said forms can be downloaded from the Company's website at www.mangalcompusolution.com

Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held in physical form.

SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Further, all members holding shares in physical mode are required to compulsory link their PAN Card and Aadhaar Card to avoid freezing of folios. Pursuant to SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, for existing investors/ unit holders it has been decided that –

- Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts,
- Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders,
- Dividend, interest or redemption payment withheld presently, only for want of 'choice of nomination' shall be processed accordingly. However, all new investors/ unit holders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

Pursuant to SEBI Notification No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, the Company shall issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, format of which is available on the Company's website at: www.mangalcompusolution.com. Further, members holding shares in physical form are requested to take action to dematerialize the Equity Shares, promptly to avoid inconvenience in future.

17 Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialized mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.

18 TDS on dividend in accordance with the provisions of the Income Tax Act, 1961 ("IT Act"), as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company with effect from 1st April, 2020, is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to the Shareholders at the applicable rates. The Company shall consider the requests received by it from its shareholders as on the Record date fixed by the Company in relation to its proposed dividend(s);

a. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [www.mangalcompusolution.com](mailto:compliance@mangalcompusolution.com). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% and 10% in case of Members having valid Permanent Account Number ("PAN") or as notified by the Government of India. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2024 does not exceed ₹ 5,000/- and also in cases where members provide Form 15G (Applicable to any person other than a Company or a Firm) / Form 15H (Applicable to an individual above the age of 60 years) subject to conditions specified in the IT Act.

b. For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to them. However, Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to compliance@mangalcompusolution.com

19 AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circular.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 14th September, 2025 at 09:00 A.M. and ends on Tuesday, 16th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 09th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Tuesday, 09th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘ Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration> and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csvijaytiwari@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to or send a request to Mr. Suketh Shetty at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@mangalcompusolution.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@mangalcompusolution.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@mangalcompusolution.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS PURSUANT TO REGULATION 36 (5) OF SEBI LISTING REGULATIONS

ITEM NO. 4

Disclosures pursuant to Regulation 36(5) of the SEBI Listing Regulations are as follows:

Name of the Auditor	Kothawade & Laddha, Chartered Accountants
Terms of Appointment	For the first term of five Financial Years from the conclusion of ensuring 15th Annual General Meeting until the conclusion of 20th Annual General Meeting.
Proposed Fees payable and material change in the fee payable	The proposed fees to be paid to M/s. Kothawade & Laddha, Chartered Accountants, shall be Rs. 2,36,000/- (Including GST) plus reimbursement of out-of-pocket expenses.
Basis of recommendation for appointment	On the recommendation of the Audit Committee, the Board has considered the appointment of M/s. Kothawade & Laddha, Chartered Accountants as statutory Auditors of the Company to fill casual vacancy caused due to resignation of M/s. MGB & CO. LLP, Chartered Accountants
Brief Credentials of the Auditor	M/s. Kothawade & Laddha is a firm of Practicing Chartered Accountants providing services of Taxation, Accounting, Auditing, Advisory & Consultancy, Valuation and other services.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the Resolution set out above.

The Board recommends the ordinary resolution for appointment of Kothawade & Laddha, Chartered Accountants as Statutory Auditor for 5 consecutive years.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. Pathik Desai is serving as Managing Director of the Company. Mr. Pathik Desai is one of the founding Directors of our Company and a subscriber to the Memorandum and Articles of Association. He has been associated with the Company since its inception in April 2011 and has played a pivotal role in its growth and strategic direction. Initially designated as Whole-Time Director with effect from August 01, 2015, he has been re-designated as Managing Director with effect from January 09, 2024.

Holding a Bachelor's degree in Commerce from Mumbai University, Mr. Desai brings with him more than a decade of extensive experience in the IT Services industry. His expertise spans across business development, logistics operations, and overall business strategy. Under his leadership, the Company has consistently strengthened its market position, expanded its client base, and achieved sustainable growth. The Board is of the view that he has provided dedicated and meritorious services and made significant contribution towards the overall growth of the Company, therefore the Board of Directors, upon the recommendation of Nomination and Remuneration Committee and subject to approval of the Members, have approved the revision in the terms of remuneration of Mr. Pathik Desai from ₹ 48,00,000/- (Rupees Forty Eight Lakhs only) per annum to draw upto ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum with effect from 1st April, 2025. The revision also includes the release of arrears of salary from 1st April, 2025 to the deemed date of approval of this resolution by the Members. Accordingly, the resolution under Item no. 5 of the accompanying Notice has been placed before the members for their approval by way of Special Resolution.

Except for the revision in the remuneration of Mr. Pathik Desai as a Managing Director, mentioned in resolution under Item no. 5 of the accompanying notice, all other terms and conditions as approved earlier by the members remain unchanged and continue to be effective.

The Company as on date is not in default in payment of dues to any bank or public financial institution or nonconvertible debenture holders or any other secured creditors of the Company and accordingly, their prior approval is not required, for approval of the proposed special resolutions.

The other disclosures as required under the Companies Act, 2013 ("the Act") read with the rules made thereunder and Schedule V to the Act, and as per Secretarial Standard- 2 (SS-2), regarding Special Resolutions under Item No. 5 of the accompanying Notice, are annexed as "Annexure-A" to this notice.

Except, Mr. Pathik Desai as a Managing Director, none of the other Directors or KMP of the Company, are in any way, concerned or interested, financially or otherwise, in resolution stated in Item No. 5 of the Notice.

The Board of Directors recommends the passing of Special Resolution as set out in Item No. 5 of the accompanying Notice for the approval of the members.

Statement containing additional information as required in Schedule V of the Companies Act, 2013-

I. General Information:

Nature of Industry	Operates a comprehensive business model centered on providing flexible and complete IT hardware solutions.
Date or expected date of commencement	Existing company in operation since 2011
In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators:	
For the year ended 31st March, 2025	(₹ In Lakhs)
• Total Income	2,732.84
• Total Expenditure	2151.13
• Profit Before Tax	656.71
• Tax Expenses	199.84
• Profit after tax	456.87
Foreign Investments or collaborations, if any.	Not Applicable

II. Information about the appointee:

Name	Mr. Pathik Desai (DIN : 03048590)
Background details	Mr. Pathik Desai, designated as a Managing Director of Mangal Compusolution Limited. He holds Bachelor's degree in Commerce from Mumbai University. With over 10 years of Professional Experience in IT Services Industry. He oversees overall business operations of the Company with focus on business development and Logistics verticals. Mr. Pathik Desai has played a significant role in driving business growth and strengthening the Company's financial and operational frameworks.
Past remuneration	During the Financial year 2024-25 he has drawn ₹ 36 Lakhs per annum as remuneration.
Recognition or awards	Nil
Job profile and his suitability	Mr. Pathik Desai, designated as a Managing Director of the Company and associated with the Company since 01st April, 2011. He oversees overall business operations of the Company with focus on business development and Logistics verticals.
Remuneration proposed	Draw upto ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum with effect from 1st April, 2025.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the position held and the responsibility shouldered by Mr. Pathik Desai as a Managing Director of the Company, the enhanced business activities of the Company and the plans for growth, the proposed remuneration is commensurate with the industry standards and Board Level positions held in similar sized and similarly positioned businesses.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Pathik Desai draws remuneration as the Managing Director. He is holding 19,99,950 equity shares as a Promoter in the Company. He is son of Mr. Mukesh Desai. Except as stated above, Mr. Pathik Desai does not have any pecuniary relationship whether directly or indirectly with the Company

III. Other information:

Reasons of loss or inadequate profits	During the financial year Company has earned a Profit of ₹ 456.87 Lakhs after tax, represents growth of 18% as compared to previous year.
Steps taken or proposed to be taken for improvement	Mangal Compusolution Limited has expanded its presence to over eight cities and forayed into the service automation space beyond its core IT infrastructure rental business. The Company has introduced intelligent automation solutions, now deployed in leading five-star hotels in Mumbai, enhancing guest experiences with smart concierge services and contactless deliveries. This strategic move underscores its commitment to technological advancement and service excellence in high-touch environments.
Expected increase in productivity and profits in measurable terms	The Management is confident about the growth in the business and expecting increase in business and profits.

ITEM NO. 6

Mr. Mukesh Desai is serving as an Executive Director of the Company. He was appointed as an Executive Director on the Board of our Company on January 05, 2024. He is an undergraduate. He has more than 3 decades of experience in this industry. Mr. Desai brings with him more than 3 decades of extensive experience in the Business. Mr. Mukesh Desai is one of the founding Directors of our Company and a subscriber to the Memorandum and Articles of Association. He has been associated with the Company since its inception in August 2012 and has played a pivotal role in its growth and strategic direction. The Board is of the view that he has provided dedicated and meritorious services and made significant contribution towards the overall growth of the Company, therefore the Board of Directors, upon the recommendation of Nomination and Remuneration Committee and subject to approval of the Members, have approved the revision in the terms of remuneration of Mr. Mukesh Desai to draw upto ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum with effect from 1st April, 2025. The revision also includes the release of arrears of salary from 1st April, 2025 to the deemed date of approval of this resolution by the Members. Accordingly, the resolution under Item no. 6 of the accompanying Notice has been placed before the members for their approval by way of Special Resolution.

Except for the revision in the remuneration of Mr. Mukesh Desai as an Executive Director, mentioned in resolution under Item no. 6 of the accompanying notice, all other terms and conditions as approved earlier by the members remain unchanged and continue to be effective.

The Company as on date is not in default in payment of dues to any bank or public financial institution or nonconvertible debenture holders or any other secured creditors of the Company and accordingly, their prior approval is not required, for approval of the proposed special resolutions.

The other disclosures as required under the Companies Act, 2013 ("the Act") read with the rules made thereunder and Schedule V to the Act, and as per Secretarial Standard- 2 (SS-2), regarding Special Resolutions under Item No. 6 of the accompanying Notice, are annexed as "Annexure-A" to this notice.

Except, Mr. Mukesh Desai as an Executive Director, none of the other Directors or KMP of the Company, are in any way, concerned or interested, financially or otherwise, in resolution stated in Item No. 6 of the Notice.

The Board of Directors recommends the passing of Special Resolution as set out in Item No. 6 of the accompanying Notice for the approval of the members.

Statement containing additional information as required in Schedule V of the Companies Act, 2013–

I. General Information:

Nature of Industry	Operates a comprehensive business model centered on providing flexible and complete IT hardware solutions.
Date or expected date of commencement	Existing company in operation since 2011
In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators: For the year ended 31st March, 2025	(₹ In Lakhs)
• Total Income	2,732.84
• Total Expenditure	2151.13
• Profit Before Tax	656.71
• Tax Expenses	199.84
• Profit after tax	456.87
Foreign Investments or collaborations, if any.	Not Applicable

II. Information about the appointee:

Name	Mr. Mukesh Khandubhai Desai (DIN : 03048577)
Background details	Mr. Mukesh Desai, designated as an Executive Director of Mangal Compusolution Limited. With over 30 years of Professional Experience in IT Services Industry and in Business. He is the Business Head of the Company. Mr. Mukesh Desai has played a significant role in driving business growth and strengthening the Company's financial and operational frameworks.
Past remuneration	During the Financial year 2024-25 he has drawn ₹ 33.60 Lakhs per annum as remuneration.
Recognition or awards	Nil
Job profile and his suitability	Mr. Mukesh Desai is one of the founding Directors of our Company and a subscriber to the Memorandum and Articles of Association. He has been associated with the Company since its inception in August 2012 and has played a pivotal role in its growth and strategic direction. Mr. Mukesh Desai, designated as an Executive Director of the Company and associated with the Company from 05th January, 2024. He is the Business Head of the Company with over 30 years of Professional Experience
Remuneration proposed	Draw upto ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum with effect from 1st April, 2025.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the position held and the responsibility shouldered by Mr. Mukesh Desai as an Executive Director of the Company, the enhanced business activities of the Company and the plans for growth, the proposed remuneration is commensurate with the industry standards and Board Level positions held in similar sized and similarly positioned businesses. His vast industry experience of over three decades, contributing significantly to the growth and stability of the business. His leadership in managing and overseeing the Company's core operations with consistency and efficiency.
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Mukesh Desai draws remuneration as the Executive Director. He is a part of Promoter's Group in the Company.

He is the father of Mr. Pathik Desai.

Except as stated above, Mr. Mukesh Desai does not have any pecuniary relationship whether directly or indirectly with the Company

III. Other information:

Reasons of loss or inadequate profits

During the financial year Company has earned a Profit of ₹ 456.87 Lakhs after tax, represents growth of 18% as compared to previous year.

Steps taken or proposed to be taken for improvement

Mangal Compusolution Limited has expanded its presence to over eight cities and forayed into the service automation space beyond its core IT infrastructure rental business. The Company has introduced intelligent automation solutions, now deployed in leading five-star hotels in Mumbai, enhancing guest experiences with smart concierge services and contactless deliveries. This strategic move underscores its commitment to technological advancement and service excellence in high-touch environments.

Expected increase in productivity and profits in measurable terms

The Management is confident about the growth in the business and expecting increase in business and profits.

ITEM NO. 7

Mrs. Binny Pathik Desai is the Chairperson & Non-Executive Director of our Company. She has been associated with our Company since September 22, 2023 and has been appointed as Chairperson of the Company since January 05, 2024. She worked as Senior Executive, in Regulatory Affairs Department of a private limited Company for 5 years, before joining our Company in the year 2018. As a Non-Executive Director, Mrs. Desai plays an important role in guiding the Company's strategic direction, ensuring adherence to corporate governance practices, and providing independent judgment on key matters, therefore the Board of Directors, upon the recommendation of Nomination and Remuneration Committee and subject to approval of the Members, have approved the revision in the terms of professional fees of Mrs. Binny Pathik to draw upto ₹ 40,00,000/- (Rupees Forty Lakhs only) per annum with effect from 1st April, 2025. The revision also includes the release of arrears of salary from 1st April, 2025 to the deemed date of approval of this resolution by the Members. Accordingly, the resolution under Item no. 7 of the accompanying Notice has been placed before the members for their approval by way of Special Resolution.

Except for the revision in the remuneration of Mrs. Binny Pathik Desai as a Chairperson & Non-Executive Director, mentioned in resolution under Item no. 7 of the accompanying notice, all other terms and conditions as approved earlier by the members remain unchanged and continue to be effective.

The Company as on date is not in default in payment of dues to any bank or public financial institution or nonconvertible debenture holders or any other secured creditors of the Company and accordingly, their prior approval is not required, for approval of the proposed special resolutions.

The other disclosures as required under the Companies Act, 2013 ("the Act") read with the rules made thereunder and Schedule V to the Act, and as per Secretarial Standard- 2 (SS-2), regarding Special Resolutions under Item No. 7 of the accompanying Notice, are annexed as "Annexure-A" to this notice.

Except, Mrs. Binny Pathik Desai as a Chairperson & Non-Executive Director, none of the other Directors or KMP of the Company, are in any way, concerned or interested, financially or otherwise, in resolution stated in Item No. 7 of the Notice. The Board of Directors recommends the passing of Special Resolution as set out in Item No. 7 of the accompanying Notice for the approval of the members.

Statement containing additional information as required in Schedule V of the Companies Act, 2013–

I. General Information:

Nature of Industry	Operates a comprehensive business model centered on providing flexible and complete IT hardware solutions.
Date or expected date of commencement	Existing company in operation since 2011
In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators:	
For the year ended 31st March, 2025	(₹ In Lakhs)
• Total Income	2,732.84
• Total Expenditure	2151.13
• Profit Before Tax	656.71
• Tax Expenses	199.84
• Profit after tax	456.87
Foreign Investments or collaborations, if any.	Not Applicable

II. Information about the appointee:

Name	Mrs. Binny Pathik Desai (DIN : 10330413)
Background details	Mrs. Binny Pathik Desai, has been associated with our Company since September 22, 2023 and has been appointed as Chairperson of the Company since January 05, 2024. She worked as Senior Executive, in Regulatory Affairs Department of a private limited Company for 5 years, before joining our Company in the year 2018. As a Non-Executive Director, Mrs. Desai plays an important role in guiding the Company's strategic direction, ensuring adherence to corporate governance practices, and providing independent judgment on key matters. Her position as Chairperson requires her to lead Board meetings, facilitate balanced decision-making, and oversee the functioning of the Board in alignment with statutory and regulatory requirements
Past remuneration	During the Financial year 2024-25 she has drawn ₹ 30 Lakhs per annum as Professional fees.
Recognition or awards	Nil
Job profile and his suitability	Mrs. Binny Pathik Desai, has been associated with our Company since September 22, 2023 and has been appointed as Chairperson of the Company since January 05, 2024. As a Non-Executive Director, Mrs. Desai plays an important role in guiding the Company's strategic direction, ensuring adherence to corporate governance practices, and providing independent judgment on key matters.
Remuneration proposed	Draw upto ₹ 40,00,000/- (Rupees Fifty Lakhs only) per annum with effect from 1st April, 2025.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the position held and the responsibility shouldered by Mrs. Desai as a Chairperson and a Non-Executive Director of the Company, The need to bring her professional fees in line with prevailing industry benchmarks for similar roles and responsibilities. Her active participation in Board deliberations, providing independent oversight and strategic inputs. Her leadership as Chairperson, ensuring effective Board functioning and compliance with good governance standards.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mrs. Binny Pathik Desai draws professional fees as Chairperson and Non- Executive Non- Independent Director. She is holding 50 equity shares as a Promoter in the Company. She is spouse of Mr. Pathik Desai, Managing Director of the Company. Except as stated above, Mrs. Binny Pathik Desai does not have any pecuniary relationship whether directly or indirectly with the Company
III. Other information:	
Reasons of loss or inadequate profits	During the financial year Company has earned a Profit of ₹ 456.87 Lakhs after tax, represents growth of 18% as compared to previous year.
Steps taken or proposed to be taken for improvement	Mangal Compusolution Limited has expanded its presence to over eight cities and forayed into the service automation space beyond its core IT infrastructure rental business. The Company has introduced intelligent automation solutions, now deployed in leading five-star hotels in Mumbai, enhancing guest experiences with smart concierge services and contactless deliveries. This strategic move underscores its commitment to technological advancement and service excellence in high-touch environments.
Expected increase in productivity and profits in measurable terms	The Management is confident about the growth in the business and expecting increase in business and profits.

ITEM NO. 8

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder. The borrowings of the Company may in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of its authorised Committee of the Company from time to time, in consultation with the lender(s). It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) of the Companies Act, 2013, as set out at item no. 8 of the Notice, to enable the Board of Directors to borrow money upto Rs. 200 Crores (Rupees Two Hundred Crores) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested in the passing of the above resolution.

The Board recommends the Special Resolution as set out at item no. 8 for the approval of the shareholder.

ITEM NO. 9

The provisions of section 186 of the Companies Act, 2013 states that the Board of Directors of a Company could give any loan, guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities by way of subscription, purchase or otherwise of anybody corporate to the extent of sixty percent paid up share capital, free reserves and securities premium or one hundred per cent of its free reserves and securities premium account whichever is more and for exceeding the limit specified in the Act, the approval of the members of the Company in General Meeting by way of Special resolution has to be obtained.

As you know that for business and investment purpose of Company, the Company may require to give any loan, guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities by way of subscription, purchase or otherwise of anybody corporate in excess of the limit specified in the Act. Therefore, it is proposed that an authority may be given to the Board of Directors in excess of the limit specified in the Act upto the limit of Rs. 100 Crore.

The Board recommends the resolution set out at Item No. 9 of the AGM Notice to the Members for their consideration and approval, by way of Special Resolution.

None of the Directors of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 9 of the AGM Notice, except to the extent of any transaction that may be executed by the Company with any entity in which any of the Directors of the Company or their relatives may be concerned or interested in any capacity and to the extent of their shareholding in the Company.

ANNEXURE-A

Additional Information of Directors for appointment / re-appointment / revision of remuneration as per regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are as follows:

Name of the Director	Mrs. Binny Pathik Desai	Mr. Pathik Desai	Mr. Mukesh Desai
DIN	10330413	03048590	03048577
Date of Birth	January 18, 1989	March 06, 1988	August 15, 1958
Age	36 Years	37 Years	67 Years
Date of first appointment on the Board	22.09.2023	08.08.2012 Managing Director w.e.f 05.01.2024	05.01.2024
Designation	Chairperson & Non- Executive Director	Managing Director	Executive Director
Qualifications	Bachelors of Pharmacy	Bachelors of Commerce	Undergraduate
Brief resume, Experience and Nature of his Expertise in functional areas	She has been associated with our Company since September 22, 2023 and has been appointed as Chairperson of the Company since January 05, 2024. She worked as Senior Executive, in Regulatory Affairs Department of a private limited Company for 5 years, before joining our Company in the year 2018.	He is one of the first Directors of our Company and subscriber to the Memorandum and Articles of Association of the Company. He has been continuing as a Director of our Company since April 01, 2011. He was designated as Whole Time Director of the Company w.e.f. August 01, 2015 and has been re-designated as Managing Director of our Company w.e.f. January 09, 2024. He holds a Bachelor in Commerce Degree from Mumbai University. He has more than a decade of experience in this industry. He oversees overall business operations of the Company with focus on business development and Logistics verticals. He has more than a decade experience in IT Services Industry. He oversees overall business operations of the Company with focus on business development and Logistics verticals.	He was appointed as an Executive Director on the Board of our Company on January 05, 2024. He is an undergraduate. He has more than 3 decades of experience in this industry. He was appointed as an Executive Director on the Board of our Company on January 05, 2024. He is an undergraduate. He has more than 3 decades of experience in this industry.
No. of Board Meetings attended during the year 2024-25	7 (Seven)	7 (Seven)	6 (Six)
Directorships held in other Companies	NIL	NIL	NIL
Names of other listed entities in which Director holds Directorship	NIL	NIL	NIL
Membership / Chairmanship of Committees of other Board*	Chairperson – 1 Membership – 0	Chairperson – 0 Membership – 1	Chairperson – 0 Membership – 0
No. of Equity shares held in the Company as on 31.03.2025	50 Shares representing 0% in the Company	19,99,950 Shares representing 14.70% in the Company	NIL
Disclosure of relationships with other directors and KMP	Spouse of Mr. Pathik Desai	Spouse of Mrs. Binny Pathik Desai and Son of Mr. Mukesh Desai	Father of Mr. Pathik Desai

Key Terms and Conditions of the appointment/re-appointment	As per the resolution at item no. 3 of this Notice, Mrs. Binny Desai (DIN: 10330413), who retires by rotation and being eligible, offers herself for re-appointment. It is proposed to revise in the terms of Professional fees of Mrs. Binny Desai upto ₹ 40,00,000/- (Rupees Forty Lakhs only) per annum with effect from 1st April, 2025. Except for the revision in the Professional fees of Mrs. Binny Desai as an Executive Director mentioned in resolution under Item no. 7 of the accompanying notice, all other terms and conditions as approved earlier by the members remain unchanged and continue to be effective.	Mr. Pathik Desai from ₹ 48,00,000/- (Rupees Forty Eight Lakhs only) per annum to draw upto ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum with effect from 1st April, 2025. Except for the revision in the remuneration of Mr. Pathik Desai as a Managing Director), mentioned in resolution under Item no. 5 of the accompanying notice, all other terms and conditions as approved earlier by the members remain unchanged and continue to be effective.	It is proposed to revise in the terms of remuneration of Mr. Mukesh Desai upto ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum with effect from 1st April, 2025. Except for the revision in the remuneration of Mr. Mukesh Desai as an Executive Director mentioned in resolution under Item no. 6 of the accompanying notice, all other terms and conditions as approved earlier by the members remain unchanged and continue to be effective.
Remuneration last drawn by such person	30.00 Lakhs p.a. (Professional fees)	36.00 Lakhs p.a.	33.60 Lakhs p.a.
Remuneration sought to be paid	Not more than 40.00 Lakhs p.a.	Not more than 50.00 Lakhs p.a.	Not more than 50.00 Lakhs p.a.

* In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

For and on behalf of the Board of Directors of
Mangal Compusolution Limited

Sd/-
Pathik Mukesh Desai
Managing Director
DIN: 03048590

Sd/-
Mukesh Desai
Executive Director
DIN: 03048577

Date: 20/08/2025
Place: Mumbai

Management Discussion & Analysis

1. Global IT Economic Overview

The global IT equipment rental market was estimated at USD 25 billion in 2023 and is expected to expand to USD 45 billion by 2032, registering a compound annual growth rate (CAGR) of 6.5% during the forecast period. This healthy growth trajectory reflects a structural shift in how businesses across the world acquire and utilize IT infrastructure. Instead of incurring heavy upfront capital expenditure on purchasing hardware, organizations are increasingly adopting rental models that provide operational flexibility, cost efficiency, and access to the latest technologies without long-term ownership liabilities.

The expansion of the IT equipment rental market is driven by several key factors:

1. Rising Enterprise Demand for Cost-Effective IT Solutions

- Businesses, particularly small and medium enterprises (SMEs) and start-ups, are under continuous pressure to optimize operational costs. Renting IT equipment allows companies to shift expenditure from capital budgets (CAPEX) to operational budgets (OPEX), preserving cash flow while avoiding depreciation costs.
- Large enterprises, too, find value in rentals for short-term projects, seasonal demands, and pilot programs where purchasing equipment would be financially inefficient.

2. Accelerated Remote Work Adoption

- The pandemic-induced shift towards remote and hybrid work models has fundamentally changed IT requirements for businesses. Organizations must now equip a distributed workforce with reliable laptops, desktops, and networking devices on flexible terms.
- Rentals offer a scalable solution – equipment can be deployed, upgraded, or returned as workforce needs evolve, ensuring adaptability without long-term commitment.

3. Increased Digital Transformation Activities Across Sectors

- As industries embrace automation, data analytics, cloud computing, and AI-driven processes, there is a growing need for high-performance computing systems and peripherals.
- Rental models enable companies to quickly access cutting-edge hardware required for digital transformation initiatives without delays caused by procurement budgets or long purchase cycles.
- This is particularly relevant in sectors like IT services, education, healthcare, media production, and financial services, where technology refresh cycles are becoming shorter due to rapid innovation.

Overall, the convergence of these drivers is creating sustained global demand for IT hardware rentals. For companies like Mangal Compusolution, which operate in the IT equipment rental segment, this global trend presents significant opportunities to capture market share, especially as the Indian economy aligns with global digitalization patterns and the demand for flexible, asset-light technology solutions accelerates.

Sources of information : openPR.com



2. Indian IT Economic Overview

1. India's IT Sector

- The Indian IT industry contributed approximately US \$253.9 billion in revenue in FY 2024, with US \$194 billion from exports and US \$51 billion from the domestic market
- IT accounts for 7.4% of India's GDP
- Employment stands at around 5.4 million people as of March 2023
- The sector is projected to grow to US \$282.6 billion in FY 2025, and potentially reach US \$300 billion by FY 2026

2. IT Equipment Rental Market: India & Global Trends

Asia-Pacific & India Dynamics

- Asia-Pacific captured 28% of the global IT equipment rental volume in 2023, with India accounting for 39% within the region
- This translated to well over 2.4 million laptops and tablets rented, particularly in the education sector; corporate rentals also surged by 23%

Asia-Pacific & India Dynamics

- The rise of Device-as-a-Service (DaaS) and flexible subscription models supports remote and hybrid work trends
- Key advantages include:
 - No heavy upfront capital needed.
 - Scalability and rapid deployment, ideal for fluctuating demands.
 - Predictive maintenance using IoT and AI for enhanced uptime and operations
 - Dynamic pricing models, optimizing utilization and revenue during peaks and troughs

3. India's IT Rentals: Local Trends & Market Evolution

While distinct numbers for India-specific IT rental revenues are limited, several clear trends are emerging:

Expansion & Diversity

- A leading Indian IT rental provider now offers over 70,000 devices across 400+ cities, including DaaS and even Drone-as-a-Service solutions. There's rising interest in VR headsets, advanced scanners, and other specialized gear for sectors like education and design.

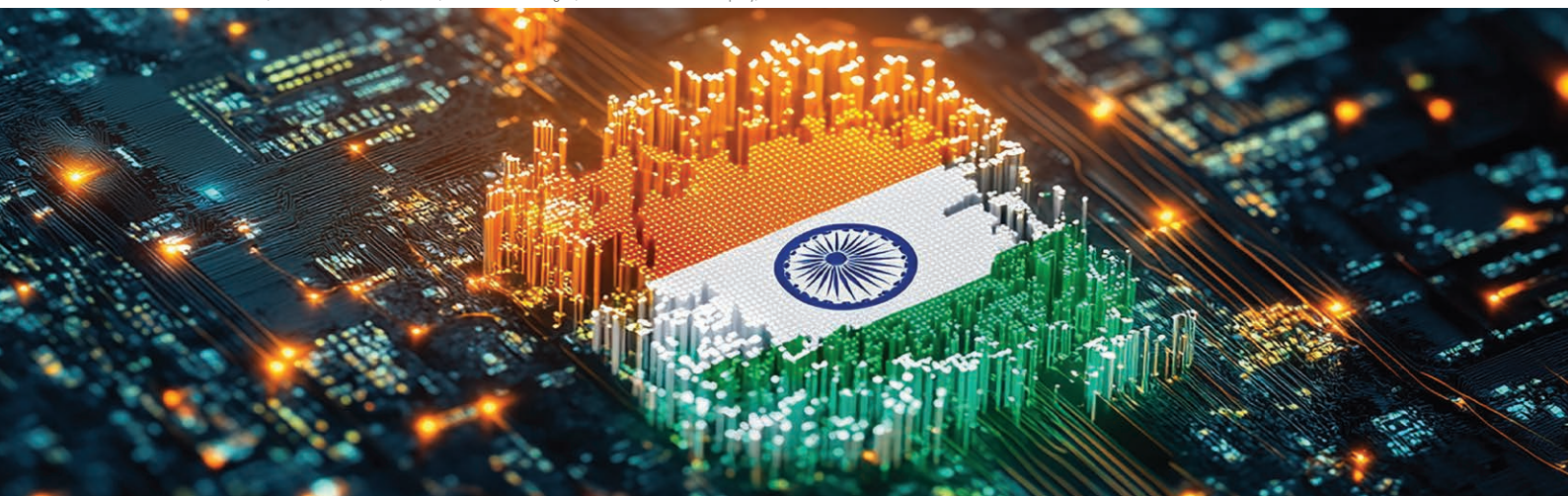
Technology & Platforms

- Rental firms are integrating IoT, automation, and AI to optimize fleet management, maintenance schedules, and user service
- Mobile platforms (apps, digital marketplaces) are streamlining bookings and customer experience

Business Models & Services

- The DaaS model is gaining traction—e.g., Orient Technologies Ltd offers laptops, desktops, printers, and servers bundled with software and services on pay-per-use terms
- Many providers offer bundled services, including on-site support, maintenance, and integration with clients' branded infrastructure.

Sources of Information : NASSCOM, The Economic Times, DataIntelto, Coherent Market Insights, The Business Research Company, Marketus



3. Industry Structure and Developments

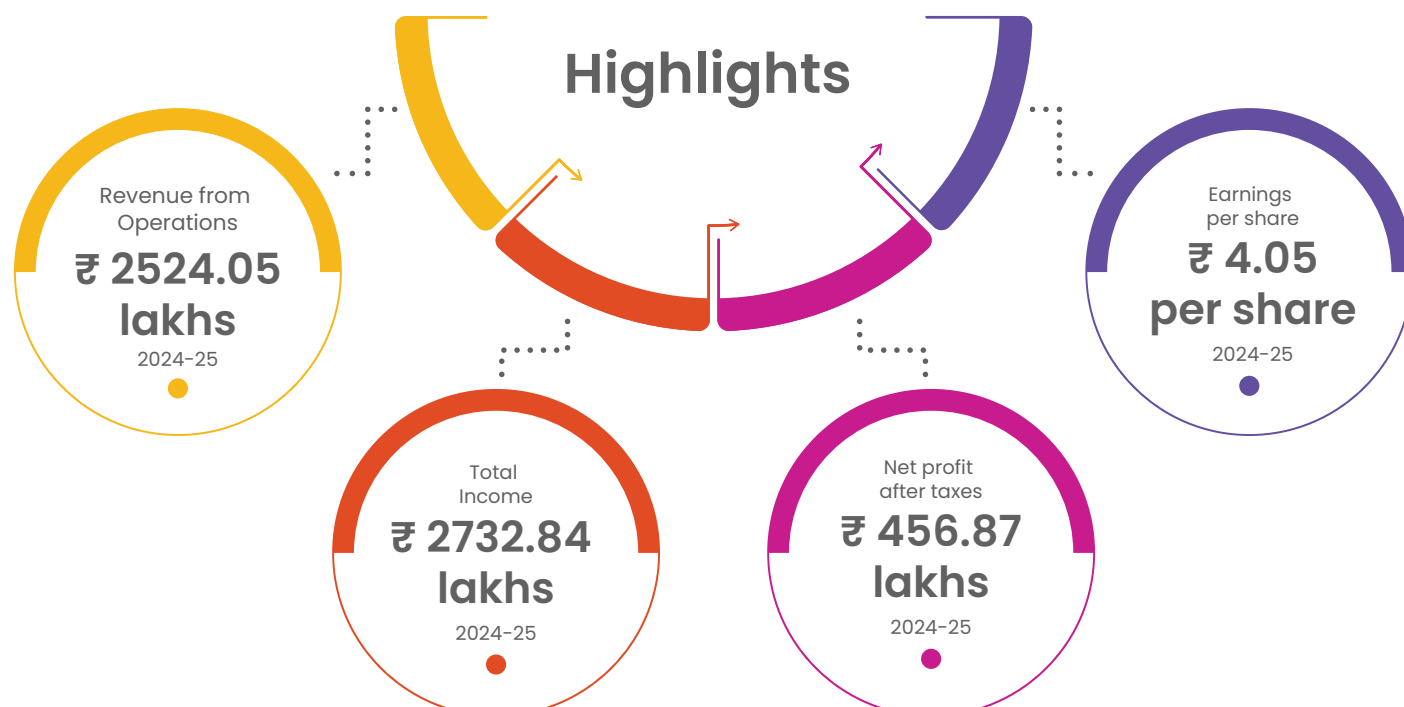
The Indian IT hardware rental industry is witnessing strong growth, driven by increasing demand for cost-effective, flexible technology solutions. Companies are moving away from outright hardware purchases towards rental models to optimize capital expenditure and stay updated with evolving technology. Additionally, the growth of remote work, hybrid office setups, start-up ecosystems, and project-based contracts has created significant opportunities in IT rentals.

Government initiatives promoting digitization and increased adoption of cloud, AI, and IoT-based systems are further propelling the sector. However, the industry faces challenges from rapid technological obsolescence, competitive pricing pressures, and fluctuating global supply chains for IT hardware components.

4. Financial Performance

The highlights of the Company's performance are as under:

- During the year under review, the Revenue from Operations of the Company is Rs. 2524.05 lakhs as against Rs. 2088.58 lakhs in the previous year;
- Total Income is Rs. 2732.84 lakhs as against Rs. 2,344.43 lakhs in the previous year;
- Net profit after taxes is Rs. 456.87 lakhs as against 385.80 lakhs in the previous year;
- The earnings per share in the year is Rs. 4.05 per share as against Rs. 5.67 per share for the financial year 2023-24.



5. Segment-Wise or Product-Wise Performance

Mangal Compusolution operates in three key verticals:



The rental segment remains the backbone of the company's business, supported by value-added services and customized configurations.

6. SWOT Analysis

Strengths

- Diverse product portfolio, long-standing market presence (13+ years), and strong management team.
- High customer service orientation (24/7 support) and standby inventory.

Weaknesses

- Capital intensity and inventory carrying costs.
- Geographic concentration risks despite presence in 6 states.

Opportunities

- Rising adoption of flexible IT rental models in sectors such as IT/ITES, BFSI, education, and healthcare.
- Growing demand for short-term rentals for events, exhibitions, and seasonal projects.
- Potential to expand into emerging technologies such as cloud-based desktops, AR/VR systems, and high-performance computing rentals.
- Strategic tie-ups with OEMs and software vendors to offer bundled solutions.

Threats

- Competition from established IT rental players and cloud service providers offering device-as-a-service models.
- Rapid technological obsolescence leading to frequent asset refresh requirements.
- Price sensitivity in SME and startup segments.
- Macroeconomic uncertainties impacting client IT budgets.

7. Risks and Concerns

- **Technological Obsolescence** – Continuous monitoring of technology trends and planned asset refresh cycles are essential.
- **Credit Risk** – Managed through stringent credit checks, advance deposits, and robust client onboarding processes.
- **Asset Utilization Risk** – Optimized by efficient redeployment strategies and cross-industry rental demand mapping.
- **Economic Slowdowns** – May impact capital allocation by clients, reducing rental uptake.

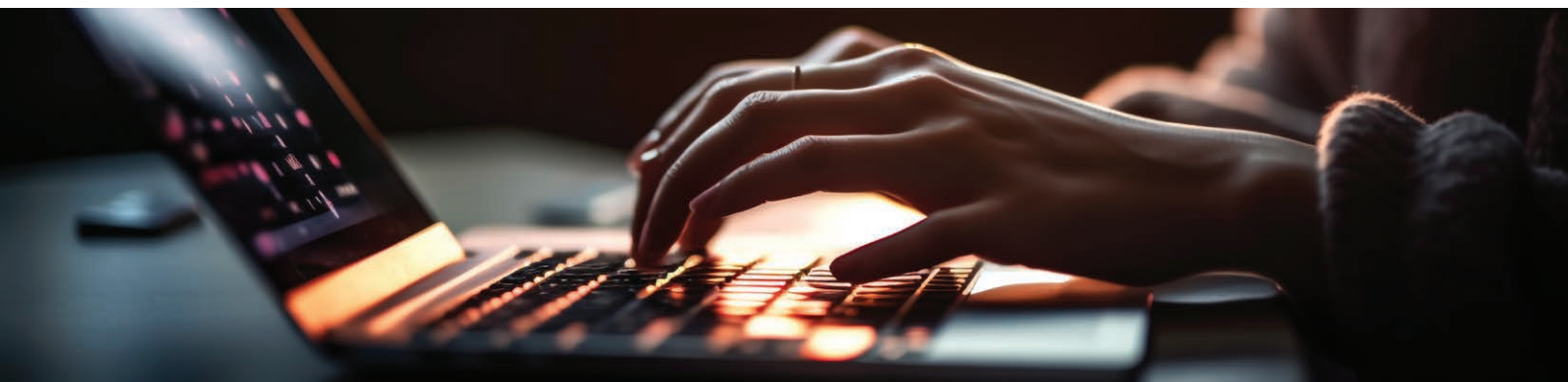
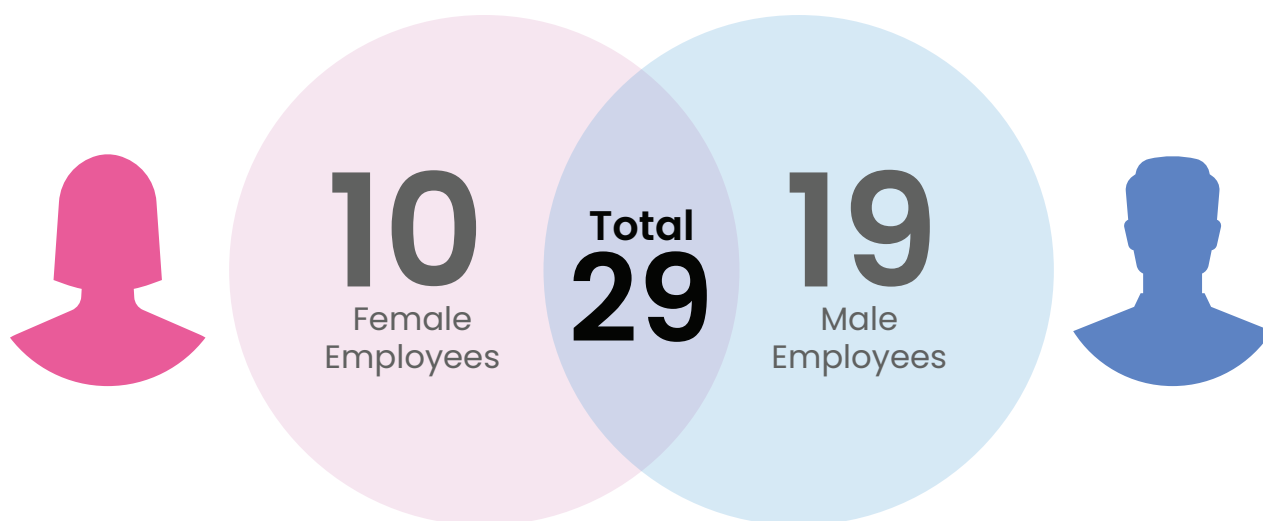
8. Internal Control Systems and Their Adequacy

The Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale, nature and complexity of its operations and regulatory requirements. A comprehensive review of the internal financial controls of the Company was undertaken during the year which covered testing of Process, IT and Entity level controls including review of key business processes for updating Risk Control, Matrices, etc.

Moreover, the Company continuously upgrades its systems and undertakes review of policies, guidelines, manuals, and authority matrix. The internal financial control is supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements, its reporting and other data. The Audit Committee of the Board reviews internal audit reports given along with management responses. The Audit Committee also monitors the implemented suggestions. The Company has, in all material respects, adequate internal financial control over financial reporting and such controls are operating effectively.

9. Human Resources

Mangal Compusolution recognizes human capital as its most critical asset. Training and development programs are conducted regularly to enhance technical skills and customer service competencies. Industrial relations remained cordial throughout the year, with no major disruptions.



10. Additional Disclosure- Ratios

Ratio	Current year	Previous year	% of Variance	Reason for Variance (more than 25%)
Current Ratio (times)	3.62	2.52	43.52%	Due to increase in current assets during the year
Debt Equity Ratio (times)	0.36	1.02	-64.58%	Due to repayment of borrowings during the year
Return on equity Ratio (times)	0.15	0.21	-28.28%	Due to increase in shareholders equity during the year
Trade Receivables Turnover Ratio (times)	3.58	2.95	21.6%	NA
Trade Payable Turnover Ratio (times)	4.26	0.5	756.96%	Due to increase in purchases during the year
Net Capital Turnover Ratio (times)	1.03	1.4	-26.71%	Due to increase in revenue during the year
Net Profit Ratio (times)	0.18	0.18	-2.01%	NA
Return on Capital Employed (percentage)	0.19	0.23	-17.98%	NA

*Ratios to the extent applicable to the Company has been disclosed.

11. Cautionary Statement

Statements in this report pertaining to the Company's objectives, projections, estimates, exceptions and predictions are forward-looking statements subject to the applicable laws and regulations. These statements may be subject to certain risks and uncertainties. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets, etc. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events.

The financial statements are prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect a true and fair manner, the state of affairs and profit / loss for the year. The narrative on our financial condition and result of operations should be read together with the notes to the financial statements included in the annual report.

DIRECTOR'S REPORT

To,

The Members,

MANGAL COMPUSOLUTION LIMITED

Unit No. 03, Satguru Nanak Industrial Estate,
Off Western Express Highway, Goregaon (East),
Mumbai – 400063.

The Board of Directors of MANGAL COMPUSOLUTION LIMITED ("the Company") are pleased to present the 15th Board's Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2025. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1 FINANCIAL PERFORMANCE

The key highlights of the audited financial statements of your Company for the financial year ended 31st March, 2025 and comparison with the previous financial year ended 31st March, 2024 are summarized below:

(Amount in lakhs except in EPS)

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue from Operations	2524.05	2088.58
Other Income	208.79	255.85
Total income	2732.84	2344.43
Total expenditure	2151.13	1823.59
Profit before taxation and exceptional items	581.71	520.84
Exceptional items	75.00	-
Profit before taxation	656.71	520.84
Less: Provision for Taxation		
- Current tax	183.14	128.86
- Tax expenses relating to prior years	25.12	3.81
- Deferred tax asset	(8.42)	2.37
Net profit after taxes	456.87	385.80
Earnings per share (Face Value Rs. 10/- each)		
Basic	4.05	5.67
Diluted	4.05	5.67

2 COMPANY'S STATE OF AFFAIRS

The Company specializes in delivering comprehensive IT hardware solutions tailored to meet the evolving technological needs of businesses across diverse industries. The core focus is on the rental and sale of IT hardware equipment, with an emphasis on rental services that offer flexibility, scalability, and cost-efficiency. The Company provides a wide range of IT equipment, including laptops, desktops, servers, workstations, projectors, routers, switches, Plasma/LCD TVs, PA systems, and related accessories. Custom configurations are available to meet specific client requirements. The Company's services enable businesses to scale IT infrastructure without long-term commitments, helping conserve capital expenditure (CAPEX) and mitigate technological obsolescence. In addition to new equipment, the Company offers pre-owned IT hardware options, allowing clients to select solutions aligned with their budget and use case. To ensure performance and reliability, the Company partners with leading brands such as IBM, Dell, HP, Lenovo, Sony, Apple, Compaq, and Toshiba. The Company also upholds strong environmental practices through recycling initiatives and the adoption of energy-efficient equipment.

The highlights of the Company's performance are as under:

- During the year under review, the Revenue from Operations of the Company is Rs. 2524.05 lakhs as against Rs. 2088.58 lakhs in the previous year;
- Total Income is Rs. 2732.84 lakhs as against Rs. 2344.43 lakhs in the previous year;
- Net profit after taxes is Rs. 456.87 lakhs as against 385.80 lakhs in the previous year;
- The earnings per share in the year is Rs. 4.05 per share as against Rs. 5.67 per share for the financial year 2023-24.

3 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary(ies), joint venture(s)/associate company(ies) within the meaning of Section 2(6) and 2(87) of the Companies Act, 2013 ("the Act") as at the end of the financial year 2024-25.

4 DIVIDEND

The Board of Directors of the Company have at their meeting held on 26th May, 2025, recommended final dividend @ 5.0% on equity shares i.e. ₹ 0.50/- per equity share of the face value of ₹ 10/- each for the financial year 2024-25. The dividend payment is subject to approval of members at the ensuing Annual General Meeting.

The dividend would be paid to all the equity shareholders, whose names would appear in the Register of Members / list of Beneficial Owners on the Record date fixed for this purpose.

Pursuant to the provisions of the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April, 2020 and accordingly the Company would be required to deduct tax at source ("TDS") from such dividend at the prescribed rates under the Income Tax Act, 1961. All the required details regarding TDS on dividend are forming part of the Notice of 15th AGM which forms part of this Annual Report.

As your Company is not falling under 1000 top listed entities, Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") is not applicable to the Company.

5 TRANSFER TO RESERVES

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

6 CAPITAL STRUCTURE

- The Authorized Share Capital of the Company as on 31st March, 2025, is Rs. 15,00,00,000/- divided into 1,50,00,000 Equity shares of Rs. 10/- each.
- The Issued, Subscribed and Paid Up share Capital as on 31st March, 2025, is Rs. 13,60,60,000/- divided into 1,36,06,000 Equity shares of Rs. 10/- each.

During the year, the Company has completed its Initial Public Offer (IPO) of 36,06,000 Equity Share of face value of Rs.10 each at an issue price of Rs. 45, per share (including securities premium of Rs.35 per share), pursuant to IPO, the equity share of the Company were listed on Bombay Stock Exchange [BSE] SME Platform on 21st November 2024.

Further,

- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of section 54(1) (d) of the Act read with rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not issued any shares with differential rights and hence no information as per provisions of section 43(a)(ii) of the Act, read with rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not granted employee stock options as per provisions of section 62(1)(b) of the Act, read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014;
- During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to section 67(3) of the Act, read with rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;

7 LISTING OF SHARES

During the year under review, the Company successfully completed its Initial Public Offering (IPO) of 36,06,000 equity shares of face value ₹10 each at an issue price of ₹45 per equity share (including a share premium of ₹35 per equity share), aggregating to ₹1,622.70 lakhs. The allotment of shares pursuant to the IPO was completed on November 18, 2024. Subsequently, the equity shares of the Company were listed on the BSE SME Exchange Platform on November 21, 2024.

The Company's shares are listed on BSE SME platform with ISIN INE0RU901015 & Script Code: 544287.

8 CHANGE IN THE NATURE OF BUSINESS

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

9 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, have been occurred, affecting the financial position of the Company subsequent to the close of the FY 2024-25 till the date of this report.

10 DEPOSITS

During the year, the Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and the rules made thereunder.

11 POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

On the recommendation of Nomination and Remuneration Committee (NRC), the Board has framed a Remuneration Policy. This policy, inter alia, provides;

- The criteria for determining qualifications, positive attributes and independence of directors; and
- Policy on remuneration of directors, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent; and that will be determined by considering short and long-term performance objectives appropriate to the working of the Company and its goals.

The Remuneration Policy of the Company is available on the Company's website under the web link <https://www.mangalcompusolution.com/investor-zone>.

12 DIRECTORSHIP AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board of your Company comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparations.

Your Company has formulated a code of conduct for Board of Directors and Senior Managerial Personnel and the same is available on the website on the Company at <https://www.mangalcompusolution.com/investor-zone>.

As on 31st March 2025, the Board of Directors of your Company comprises 6 (six) Directors of which 3 (Three) Directors are Non-Executive Independent Directors (Including 2 Women Directors), 1 (One) is Non-Executive Non Independent Director who is also the Chairperson, 1 (One) Executive Director and 1 (One) Managing Director.

During the year under review, there was no change in the composition of Board of Directors.

The composition of the Board of your Company is governed by and is in conformity with the requirements of Companies Act, 2013 and the SEBI Listing Regulations and as on 31st March 2025 the following were the Directors and KMP along with the details of their holdings in the Company:

Sr. No	Name of the Director/KMP	Designation	DIN	No. of shares held	% of Holding
1	Mr. Pathik Mukesh Desai	Managing Director	03048590	19,99,950	14.70
2	Mr. Mukesh Khandubhai Desai	Executive Director	03048577	-	-
3	Mrs. Binny Pathik Desai	Chairperson and Non-Executive Non-Independent Director	10330413	50	-
4	Mr. Binod Chandra Maharana	Independent Director	07095774	-	-
5	Mrs. Kinjal Bhavin Gandhi	Independent Director	09376071	-	-
6	Ms. Damini Baid	Independent Director	10337935	-	-
7	Ms. Foram Rakeshkumar Shah	Company Secretary & Compliance Officer	-	-	-
8	Mr. Ankush Agal	Chief Financial Officer	-	-	-

Retirement by Rotation of the Directors

In accordance with the provision of Section 152(6) of the Act, Mrs. Binny Pathik Desai (DIN: 10330413) designated as Chairperson and Non- Executive Non- Independent Director of the Company shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for re-appointment. The Board recommends the same for the approval of the shareholders.

The necessary resolution for reappointment of Mrs. Binny Pathik Desai (DIN: 10330413) designated as Chairperson and Non- Executive Non- Independent Director forms part of the Notice convening the Annual General Meeting. The profile and particulars of experience that qualify Mrs. Binny Pathik Desai (DIN: 10330413) for Board membership, are disclosed in the Notice convening ensuing Annual General Meeting.

13 DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the declarations from all the Independent Directors as per the Section 149(7) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") vide its Notification dated 22nd October, 2019, regarding the requirement relating to enrolment in the data bank created by MCA for Independent Directors, had been received from all Independent Directors.

14 FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is <https://mangalcompusolution/investorZone.aspx>.

15 CODE OF CONDUCT

Your Company has formulated a code of conduct for Board of Directors and Senior Managerial Personnel. The Declaration duly signed by the Managing Director and Executive Chairman is given under Corporate Governance Report as a separate section in this Annual Report. The Code of Conduct for Board of Directors and Senior Management Personnel is also posted on the website of the Company and can be access at <https://mangalcompusolution/investorZone.aspx>.

16 BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. During the financial year under review, Seven (7) meetings of the Board were held on 06th June, 2024, 16th September, 2024, 21st September, 2024, 06th November, 2024, 18th November, 2024, 21st November, 2024 and 20th March, 2025 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.

The details of attendance of Directors at Board Meetings during the financial year 2024-25 and at the Annual General Meeting ("AGM") of the Company are as reproduced below: -

Sr. No.	Name of the Director/KMP	Designation	No. of Meetings attended			Attendance at 14 th AGM held on 20 th September, 2024
			Held during the tenure	Attended	% of attendance	
1	Mr. Pathik Mukesh Desai	Managing Director	7	7	100	Yes
2	Mr. Mukesh Khandubhai Desai	Managing Director	7	6	85.71	Yes
3	Mrs. Binny Pathik Desai	Chairperson and Non- Executive Non- Independent Director	7	7	100	Yes
4	Mr. Binod Chandra Maharana	Independent Director	7	7	100	Yes
5	Mrs. Kinjal Bhavin Gandhi	Independent Director	7	6	85.71	Yes
6	Ms. Damini Baid	Independent Director	7	6	85.71	Yes

Meetings of Independent Directors:

During the year under review, the Independent Directors met on 29th March, 2025 as per Schedule IV of the Act and the Rules thereunder to discuss the affairs of the Company and inter-alia to:

- Review the performance of Non- Independent Directors and the Board of Directors as whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;-
- Access the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agendas of meetings.

17 COMMITTEES OF THE BOARD

The Committees of the Board plays an important role in the governance structure of the Company and have been constituted to focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or terms of reference, which provides for the composition, scope, powers and duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval. Further, the minutes of the various committee meetings are also placed before the Board in their meetings. The Chairperson of respective Committee updates the Board regarding the discussions held/ decisions taken at the committee meetings.

The Board has constituted following committees:

1. Audit Committee

Name of Members	Designation and Composition	Other details
Binod Chandra Maharana	Chairperson – Independent Director (Non-Executive Director)	- During the financial year under review, the Audit Committee met 4 (Four) times on 6th June, 2024, 16th September, 2024, (Adjourned Meeting held on 21st September, 2024, 04th December, 2024 and 20th March, 2025 and there was 100% Attendance of all members in all the meetings of committee; - The Committee comprises of three Directors out of which 2/3rd are Independent Directors and Chairperson of the committee is an Independent Director; - All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management; - Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings; - None of recommendations made by the Audit Committee were rejected by the Board; - Ms. Foram Rakeshkumar Shah, Company Secretary of the Company acts as the Secretary for the Audit Committee.
Kinjal Bhavin Gandhi	Member – Independent Director (Non-Executive Director)	
Pathik Mukesh Desai	Member – Managing Director (Executive Director)	

2. Nomination and Remuneration Committee

Name of Members	Designation and Composition	Other details
Kinjal Bhavin Gandhi	Chairperson – Independent Director (Non-Executive Director)	- During the financial year under review, the Nomination and Remuneration Committee (“NRC”) met 1 (One) time on 20th March, 2025 and there was 75% Attendance of all members in the meeting of committee as Ms. Damini Baid was granted leave of absence; - The NRC comprises of four directors out of which 2/3rd are independent directors and Chairperson of the committee is an Independent Director; - None of recommendations made by the Committee were rejected by the Board; - Ms. Foram Rakeshkumar Shah, Company Secretary of the Company acts as the Secretary for the NRC.
Binod Chandra Maharana	Member – Independent Director (Non-Executive Director)	
Damini Baid	Member – Independent Director (Non-Executive Director)	
Binny Pathik Desai	Member – Director (Non – Executive Director)	

3. Stakeholders’ Relationship Committee

Name of Members	Designation and Composition	Other details
Binny Pathik Desai	Chairperson – Director (Non – Executive Director)	- During the financial year under review, the Stakeholders’ Relationship Committee (“SRC”) met 1 (One) time on 20th March, 2025 and there was 100% Attendance of all members in the meeting of committee; - The Committee comprises of three Directors out of which two are Independent Directors and Chairperson of the committee is Non-Executive Non-Independent Director; - None of recommendations made by the SRC were rejected by the Board;
Kinjal Bhavin Gandhi	Member – Independent Director (Non-Executive Director)	
Binod Chandra Maharana	Member – Independent Director (Non-Executive Director)	

Name of Members	Designation and Composition	Other details
		- Details of Investor complaints and Compliance Officer are provided below; - Ms. Foram Rakeshkumar Shah, Company Secretary of the Company act as the Secretary for the SRC.

Complaints:

The details of shareholders' complaints received and disposed of during the financial year under review are as follows:

STATUS OF INVESTOR COMPLAINTS	
1. Pending at the beginning of the financial year	0
2. Received during the financial year	0
3. Disposed off during the financial year	0
4. Pending at the end of the financial year	0

4. Loans and Investment Committee

The Board of Directors in the Board Meeting held on 26th May, 2025 constituted Loans and Investment Committee to ensure operational efficiency, expedite approvals, and manage matters related to the availing and granting of loans and advances in the ordinary course of business, including urgent banking and day-to-day financial affairs.

The Composition of the Committee is as follows:

Name of Members	Designation and Composition	Category
Pathik Mukesh Desai	Chairperson	Managing Director (Executive Director)
Binny Pathik Desai	Member	Director (Non-Executive Director)
Kinjal Bhavin Gandhi	Member	Independent Director (Non-Executive Director)

The term of reference of Loans and Investment Committee include the following:

- To approve investment of surplus funds of the Company in one or more body corporates or such other permissible investment instruments, subject to the limit as specified under the provisions of Section 186 of the Companies Act, 2013 read with limits set by shareholders of the Company from time to time;
- To approve any borrowing of money by the Company subject to limit as specified under the provisions of Section 180 of the Companies Act, 2013 read with limits set by Shareholders of the Company from time to time;
- To grant loans, provide advances, give guarantees, or offer security in respect of any loans or advances on behalf of the Company, subject to limit as specified under the provisions of Section 186 or any other provisions of the Act read with limits set by Shareholders of the Company from time to time;
- To approve transactions relating to foreign exchange exposure, derivative & hedging contracts including but not limited to forward cover and derivative products (within overall aforesaid limit of investment), including delegating such power to any other official of the Company;
- To authorize opening and closing of bank accounts / authorize additions / deletions to the signatories pertaining to banking transactions and availment of additional services of Bank pertaining to borrowing of money;
- To delegate authority to the Company's official(s) or carrying out the aforementioned functions, as may be necessary.

18 ANNUAL EVALUATION BY BOARD OF DIRECTORS

In terms of the requirement of Schedule IV of the Companies Act, 2013, during the separate meeting of Independent Directors, the performance of the Non-Independent Directors including the Chairman and the Board, was evaluated as a collective entity.

The Board of Directors have carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Act.

Based on inputs received from the members, it emerged that the overall performance evaluation of the Board, composition, and quality, understanding the business including risks, process and procedures, oversight of financial reporting process including internal controls and audit functions, ethics, compliances and monitoring activities, have been found to be reasonable good

19 DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of sub-section (5) of Section 134 of the Act, and to the best of our knowledge and belief and according to the information and explanations obtained by us, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 as at 31st March, 2025 and of the profit of the Company for that year;
- 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;
- the directors have prepared the annual accounts on a going concern basis;
- 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
- 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.

20 MANAGEMENT DISCUSSION AND ANALYSIS

The Management and Discussion and Analysis, as required in terms of Regulation 34 of the SEBI Listing Regulations forms part of this Annual Report.

21 ANNUAL RETURN

Pursuant to Sections 92 and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended, the Annual Return is available at the website of the Company at <https://mangalcompusolution.com/investorZone.aspx>.

22 REPORT ON CORPORATE GOVERNANCE

The Company has listed its equity shares on the BSE SME Exchange and therefore, pursuant to Regulation 15(2)(b) of the SEBI Listing Regulations, the provisions of regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations are not applicable to the Company for financial year 2024-25.

Hence, compliance with the provisions of Regulation 34 of SEBI Listing Regulations is not applicable to our Company.

23 STATUTORY AUDITORS & THEIR REPORT

During the 13th Annual General Meeting (AGM) of the Company, M/s. MGB & CO. LLP, Chartered Accountants, have been reappointed as the Statutory Auditors of the Company for a period of 5 (Five) years for second term to hold office from the conclusion of 13th Annual General Meeting till the conclusion of 18th AGM of the Company on the remuneration to be determined by the Board of Directors. The Statutory Auditors have not been disqualified in any manner from continuing as Statutory Auditors.

The financial statements of the Company have been prepared in accordance with Accounting Standards (AS). The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer.

24 SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries (Membership No. A33084 and COP No. 12220) as Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, SEBI Listing Regulations and Guidelines and that the report does not contain any qualification. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2025 is annexed herewith as Annexure A. The report is self-explanatory and does not have any qualifications, reservation and adverse remarks for the financial year ended March 31, 2025.

Certificate issued by Secretarial Auditor in connection to compliance with the Non-disqualification of the Directors is annexed herewith as Annexure B.

25 COST AUDITORS

Provisions of section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 requiring maintenance and audit of cost records and appointment of cost auditor is not applicable to your company.

26 INTERNAL AUDITOR AND INTERNAL AUDIT REPORT

Your Company has in place sophisticated internal control structures proportionate to the size, scope and complexity of operations of the Company. Internal audits are conducted on a regular basis to review and ensure that responsibilities are duly carried out efficiently. It provides an independent view to the Board of Directors, the Audit Committee and the senior management on the quality and impact of Internal Controls, Internal Control systems and processes. Internal auditor monitors and assesses the effectiveness and adequacy of our Company's internal control mechanisms.

The Company has appointed M/s. Anand R. Chandak & Company, Chartered Accountants, be and are hereby appointed as an Internal Auditors of the Company to conduct Internal Audit for the Financial Year 2024-25.

The Board and Audit Committee periodically reviews the Internal Audit Reports and the adequacy and effectiveness of the internal controls. In compliance of the Discretionary Requirements stipulated under Regulation 27 (1) read with Part E of Schedule II of the SEBI Listing Regulations, Internal Auditor reports to the Audit Committee before submitting to the Board of Directors.

27 INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale, nature and complexity of its operations and regulatory requirements. A comprehensive review of the internal financial controls of the Company was undertaken during the year which covered testing of Process, IT and Entity level controls including review of key business processes for updating Risk Control, Matrices, etc.

Moreover, the Company continuously upgrades its systems and undertakes review of policies, guidelines, manuals, and authority matrix. The internal financial control is supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements, its reporting and other data. The Audit Committee of the Board reviews internal audit reports given along with management responses. The Audit Committee also monitors the implemented suggestions. The Company has, in all material respects, adequate internal financial control over financial reporting and such controls are operating effectively.

28 SECRETARIAL STANDARDS

During the year under review, your Company has duly complied with the applicable Secretarial Standards issued by Institute of Company Secretaries of India.

29 RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided in this annual report in Management Discussion and Analysis.

30 MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

The Managing Director ("MD") and Chief Financial Officer ("CFO") have certified to the Board about compliance by the

Company in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2024 and the same forms part of this Annual Report.

31 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Disclosure on particulars relating to Loans, guarantees or investments, if any, is provided under Notes to accounts of the financial statement.

32 RELATED PARTY TRANSACTIONS

In terms of the provisions of the Act and SEBI Listing Regulations, your company has in place "Related Party Transactions Policy" and same can be access on the Company's website i.e.

<https://mangalcompusolution.com/investerZone.aspx>.

During the financial year, all the related party transactions were entered at arm's length basis and in the ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. All the related party transactions are presented to the Audit Committee for prior approval. A statement of all related party transactions is presented before Audit Committee on half yearly basis, specifying the nature, value and terms and conditions of the transactions.

During the year under review, your Company had not entered into any related party transactions covered within the purview of Section 188(1) of the Act, and accordingly, the requirement of disclosure of related party transactions in terms of Section 134(3)(h) of the Act in Form AOC - 2 is not applicable to the Company.

33 CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company does not come under the purview of the provisions of Section 135 of the Act read with the Rules prescribed therein, relating to Corporate Social Responsibility.

34 DISCLOSURE AS PER RULE 5 OF THE COMPANIES

(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under section 197(12) of the Act read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure C to this Report.

35 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The operations of your Company are not energy intensive and hence, disclosure pursuant to the provisions of section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures are adopted by the Company. The Company continued to give major emphasis for conservation of Energy. The Company's operations do not require significant import of technology.

36 FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your Company did not have any foreign exchange earnings and foreign currency expenditure.

37 WHISTLE BLOWER POLICY / VIGIL MECHANISM

In terms of Section 177(9) and Section 177(10) of the Act and the SEBI Listing Regulations, the Board of Directors have adopted a Whistle Blower Policy/Vigil Mechanism inter alia to provide formal mechanism to the Directors and employees of the Company to report their concerns to the Audit Committee of the Company and provide adequate safeguards against victimization of Director(s) or employee(s) who report genuine concerns under the mechanism.

Details of the Whistle Blower Policy/Vigil Mechanism have been provided in the Corporate Governance Report and is available on the website of the Company at <https://mangalcompusolution.com/investerZone.aspx>.

38 PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Designated Persons of the Company. The Company has also taken software containing structural digital database for maintaining names of persons with whom unpublished price sensitive information is shared. The software contains details of information shared and the names of such persons with whom information is shared under this regulation along with the Permanent Account Number.

The Code requires pre-clearance for dealing in the Company's securities and prohibits the purchase or sale of Company securities by the Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. The Code is available on the website of the company at <https://mangalcompusolution.com/investerZone.aspx>.

39 DETAILS AND STATUS OF ACQUISITION, MERGER & MODERNIZATION & DIVERSIFICATION

During the financial year 2024-25 no Acquisition, Merger, Modernization and Diversification have taken place in your Company.

40 FRAUD REPORTING

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which needs to be mentioned in the Board's Report.

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

During the year under review there were no significant material orders passed by the Regulators/ Courts/Tribunals against the Company which would impact the going concern status or its future operations.

42 COMPLIANCES UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for prevention of Sexual Harassment at workplace' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder ("POSH Act")

During the year under review

- Number of complaints of sexual harassment received: Nil
- Number of complaints disposed off: Nil
- Number of cases pending for more than Ninety days: Nil

The Company is committed to provide conducive environment in which all individuals are treated with respect and dignity. The Company ensures that the necessary programs conducted from time to time to promote a safe and respectful work environment for all the employees.

43 HUMAN RESOURCES

The Company firmly believes that employees are its greatest asset and foundation of operations is human capital. The focus of the Human Resources (HR) strategy is to enable the growth of the Company through talent fulfilment for growth areas, capability building in emerging technologies and building internal talent pipeline. The Company strives to create a conducive environment for growth and development of employees. Training & Development initiatives are being taken for employees from time to time.

Total No. of Female Employees	10
Total No. of Male Employees	19
Total No. of Employees	29

44 COMPLIANCES UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. All eligible woman employees have been extended the benefits as prescribed under the Act. The Company remains committed to creating a supportive and inclusive work environment for women. Adequate internal mechanisms are in place to facilitate a smooth transition for employees availing maternity benefits, and to ensure their well-being during and after the maternity period.

45 OTHER STATUTORY DISCLOSURES

- The financial statements of the Company are placed on the Company's website at <https://mangalcompusolution.com/investorZone.aspx>.
- The securities of the Company were not suspended from trading during the year on account of corporate actions or otherwise.
- The Company has not defaulted in repayment of loans from banks and financial institutions.
- Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- During FY 2024-25, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.
- The Company has not issued any Sweat equity shares or equity shares with differential voting rights during FY 2024-25.
- In accordance with the provisions contained in Section 136 of the Act and Regulation 34 of SEBI Listing Regulations, the Annual Report of the Company, containing Notice of the Annual General Meeting ("AGM"), Financial Statements, Cash Flow Statement, Report of the Auditor's and Directors' Report are available on the website of the Company at <https://mangalcompusolution.com/investorZone.aspx>.

46 ACKNOWLEDGEMENT

The Directors take this opportunity to express their appreciation to all stakeholders of the Company including the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Government of India and other Regulatory Authorities, the Depositories, BSE Limited, National Stock Exchange of India Limited, Bankers, Financial Institutions, Members, and Customers of the Company for their continued support and trust. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

**For and on behalf of the Board of Directors of
Mangal Compusolution Limited**

Sd/-
Pathik Mukesh Desai
Managing Director
DIN: 03048590

Sd/-
Mukesh Desai
Executive Director
DIN: 03048577

Date: 20/08/2025
Place: Mumbai

ANNEXURE A

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
MANGAL COMPUSOLUTION LIMITED
Unit No. 03, Satguru Nanak Industrial Estate,
Off Western Express Highway, Goregaon (East),
Mumbai-400063, Maharashtra.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mangal Compusolution Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange.

1. The Trade Marks Act, 1999

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. we're not applicable to the Company:

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014;
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings; and

WE HAVE ALSO EXAMINED COMPLIANCE WITH APPLICABLE CLAUSES OF THE FOLLOWING:

Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

For Vijay S. Tiwari & Associates
Practicing Company Secretaries

Sd/-
Vijay Kumar Tiwari
Proprietor
COP No. 12220
M. No. A33084
Peer Review Certificate No.: 1679/2022
UDIN: A033084G001047781

Date: 20/08/2025
Place: Mumbai

Annexure-I

To,
The Members,
MANGAL COMPUSOLUTION LIMITED
Unit No. 03, Satguru Nanak Industrial Estate,
Off Western Express Highway, Goregaon (East),
Mumbai-400063, Maharashtra.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Vijay S. Tiwari & Associates
Practicing Company Secretaries

Sd/-
Vijay Kumar Tiwari
Proprietor
COP No. 12220
M. No. A33084
Peer Review Certificate No.: 1679/2022
UDIN: A033084G001047781

Date: 20/08/2025
Place: Mumbai

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
MANGAL COMPUSOLUTION LIMITED
Unit No. 03, Satguru Nanak Industrial Estate,
Off Western Express Highway, Goregaon (East),
Mumbai-400063, Maharashtra.

Subject: Certificate in pursuance of paragraph number C. 10(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ending on 31st March, 2025.

Dear Sir/Madam,

In pursuance of sub-clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) listed entity is required to disclose in its annual report the certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

As on date of issue of this certificate, the Board of Directors of Mangal Compusolution Limited ("the Company"), a listed entity, is comprised of following Directors.

Sr. No.	DIN	Name of Director	Designation	Appointment Date
1.	03048590	Mr. Pathik Mukesh Desai	Managing Director	09.01.2024
2.	03048577	Mr. Mukesh Khandubhai Desai	Executive Director	05.01.2024
3.	10330413	Ms. Binny Pathik Desai	Chairperson and Non-Executive Director	22.09.2023
4.	07095774	Mr. Binod Chandra Maharana	Non-Executive Independent Director	27.10.2023
5.	09376071	Mrs. Kinjal Bhavin Gandhi	Non-Executive Independent Director	27.10.2023
6.	10337935	Ms. Damini Baid	Non-Executive Independent Director	27.10.2023

For the purpose, I have considered and examined annual submissions made by each Director of the Company in pursuance of provisions of section to section 164(2) read with rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, relevant information as displayed on the website of the Securities and Exchange Board of India as well on the website of the Ministry of Corporate Affairs and information generally available on public domain.

And based on above; I state that none of the Directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of companies for the Financial Year ending on 31st March, 2025 by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

For Vijay S. Tiwari & Associates
Practicing Company Secretaries

Sd/-
Vijay Kumar Tiwari
Proprietor
ACS: 33084
COP: 12220
Peer Review Certificate No.: 1679/2022
UDIN: A033084G001047856

Date: 20/08/2025
Place: Mumbai

ANNEXURE C

Statement under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- 1 The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / Employee to the median remuneration	Remuneration (₹ in lakh)	
			F.Y. 2024-25	F.Y. 2023-24
Mr. Pathik Desai*	Managing Director	11	36.00	24.81
Mr. Mukesh Desai**	Executive Director	10.29	33.60	20.55
Mr. Ankush Agal***	Chief Financial Officer	-	15.72	6.55
Ms. Foram Shah***	Company Secretary and Compliance Officer	-	7.48	3.00

*Only Sitting fees paid for attending meetings.

- 2 The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25 as compared to financial year 2023-24:

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mr. Pathik Desai*	Managing Director	-
Mr. Mukesh Desai**	Executive Director	-
Mr. Ankush Agal***	Chief Financial Officer	-
Ms. Foram Shah***	Company Secretary and Compliance Officer	-

*Mr. Pathik Desai was a Whole Time Director till 05.01.2024 and from 05.01.2024 he was appointed as Managing Director of the Company.

**During the year 2023-24, Mr. Mukesh Desai has drawn total salary of Rs. 20.55 lakhs out of which Rs. 12.15 lakhs was towards working in the Company at the place other than Directorship as Mr. Mukesh Desai has been appointed on the Board of the Company w.e.f 05th January, 2024.

*** Mr. Ankush Agal, Chief Financial Officer and Ms. Foram Shah, Company Secretary and Compliance Officer of the Company were appointed w.e.f. 27th October, 2023. Hence, % increase is not applicable.

- 3 The Percentage increase in the median remuneration of employees in the Financial Year 2024-25:

The percentage increase in the median remuneration of all employees in the Financial Year was 9.84%.

- 4 The number of permanent employees on the payroll of Company as on 31st March, 2025:

The number of permanent employees on the payroll of Company as on 31st March, 2025 was 29.

- 5 Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:

Average percentage increase made in the salaries of the employees other than the Managerial Personnel in the Financial Year was 23% vis a vis increase of 69% in the salaries of Managerial Personnel.

- 6 Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Please note that the details required to be given as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company since the remuneration drawn by the Directors, KMP and Employees are within the prescribed limits under rule 5(2).

For and on behalf of the Board of Directors of
Mangal Compusolution Limited

Sd/-
Pathik Mukesh Desai
Managing Director
DIN: 03048590

Sd/-
Mukesh Desai
Executive Director
DIN: 03048577

Date: 20/08/2025
Place: Mumbai

Compliance certificate under Regulation 17(8)

To,

Board of Directors

MANGAL COMPUSOLUTION LIMITED

Unit No. 03, Satguru Nanak Industrial Estate,
Off Western Express Highway, Goregaon (East),
Mumbai – 400063.

We, **Pathik Mukesh Desai**, Managing Director and **Ankush Agal**, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative to the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and there have been no deficiencies in the design or operation of such internal controls, of which we are aware.
- Significant changes, if any, in the internal control over financial reporting during the year;
 - Significant changes, if any, in accounting policies during the year under review, and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For MANGAL COMPUSOLUTION LIMITED

Sd/-
Pathik Mukesh Desai
Managing Director
DIN: 03048590

Date: 26/05/2025
Place: Mumbai

Sd/-
Ankush Agal
Chief Financial Officer

Date: 26/05/2025
Place: Mumbai

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Independent Auditor's Report

To
The Members of
Mangal Compusolution Limited

Report on the Audit of the Financial Statements

1 Opinion

We have audited the accompanying financial statements of **Mangal Compusolution Limited** ("the Company"), which comprise the balance sheet as at 31 March, 2025, the statement of profit and loss, the statement of cash flows for the year then ended and notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, of the state of affairs of the Company as at 31 March 2025, its profit and its cash flows for the year ended on that date.

2 Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3 Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 March 2025. These matters were addressed in the context of our audit as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition from leasing The Company generates a significant portion of its revenue through income from leasing. Given the volume and variety of rental arrangements (e.g., monthly/quarterly billing, bundled services), revenue recognition involves significant judgments regarding the timing and measurement of revenue, particularly recognition as per AS "Revenue Recognition" (AS 9). The Company's accounting policies relating to revenue recognition are presented in note 2 to the financial statements.	Principal Audit Procedures Performed Our audit approach was a combination of test of internal controls and substantive audit procedures which included the following: - Reviewed samples of rental arrangements noting key terms of arrangements and assessed appropriateness of accounting as per AS 9. - Performed data analysis and analytical reviews of significant revenue streams; - Performed specific procedures to test the accuracy and completeness of revenue recognized during the year - Reviewed key reconciliations carried out by the Revenue Assurance team of the Company; and - Performed procedures to ensure that the revenue recognition criteria adopted by the Company for all major revenue streams is appropriate and in line with the accounting policies.

4 Other Information

The Company's Board of Directors are responsible for preparation of other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

5 Management's responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

6 Auditor's Responsibilities for the Audit of the financial statements

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 Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

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

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 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.

7 Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order.

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 purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- (e) On the basis of written representations received from the directors as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) With respect to other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer note 30 of the financial statements).
- ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and
- iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv.

(a) The management has represented, that, to the best of its knowledge and belief, as referred in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The management has represented, that, to the best of its knowledge and belief, as referred in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the information and details provided and other audit procedures followed, nothing has come to our notice that has caused us to believe that the representations under subclause iv(a) and iv(b) contain any material misstatement.

v. As stated in note 35 to the financial statements

The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **MGB & Co. LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Sd/-

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 26 May 2025

UDIN: 25107832BMLLWW9624

Annexure 'A' to the Independent Auditors' Report

Annexure referred to in paragraph 7(i) under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of the Mangal Compusolution Limited on the financial statements for the year ended 31 March 2025.

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The Company does not have any right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, all the property, plant and equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of examination of records, there are no immovable property and hence clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its property, plant and equipment and intangible assets during the year and hence, clause 3(i)(d) of the Order is not applicable.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence, clause 3(i)(e) of the Order is not applicable.

ii. (a) According to the information and explanations given to us, the Company does not have inventory as at 31 March 2025 and hence, clause 3(ii)(a) of the order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of pledge of fixed deposits with banks. The quarterly returns or statements are not required to be filed by the Company and hence, clause 3(ii)(b) of the Order is not applicable.

iii. (a) According to the information and explanations given to us, the Company has not provided guarantees or securities during the year. The aggregate amount of loans and advances in nature of loans granted during the year and balances outstanding as at the balance sheet date with respect to such loans and advances in the nature of loans given are as under:

(Rs. in Lakhs)

Particulars	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year	635.49	0.25
Balance outstanding (including interest) as at the balance sheet date in such above cases	647.97	0.27

(b) According to the information and explanations given to us, in our opinion, the investments made and terms and conditions of loans and advances in the nature of loans given during the year are prima facie not prejudicial to the interests of the Company. The Company has not provided guarantees and securities during the year.

(c) In respect of loans granted, the Company is regular in repayment of principal and interest considering the stipulations of repayment.

(d) There is no overdue amount in respect of loans granted for more than 90 days considering the stipulations of repayment

(e) On the basis of examination of records, loans granted which has fallen due during the year, has been extended as stated below. No fresh loans are granted to settle the overdues of existing loans given to the same parties.

Name of the parties	Aggregate amount of overdues of existing loans extended	Percentage of the aggregate to the total loans and advances granted (including renewals) during the year	Remarks
Duddu Fin-lease Limited	500.00	78.65%	Due date of 31 March 2025 is extended to 31 March 2028

(f) According to the information and explanations given to us and on the basis of examination of records, there are no loans or advances in the nature of loans granted during the year that are either repayable on demand or without specifying any terms or period of repayment and hence clause 3(iii)(f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans given, and investments made. The Company has not given guarantees or provided securities during the year.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits, from the public within the directives issued by Reserve Bank of India and within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder and hence clause 3(v) of the order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company

vii. According to the records of the Company examined by us and information and explanations given to us:

a) Undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added tax, cess and others as applicable have been deposited with the appropriate authorities except delay in large number of cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025, on account of disputes are given below:

(Rs. in lakhs)

Name of the Statute	Nature of the dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	1.04	A.Y. 2019-20	Centralized Processing Centre (CPC)
		0.13	A.Y. 2020-21	
		6.56	A.Y. 2021-22	
		28.14	A.Y. 2022-23	Commissioner of Income Tax (Appeals)
		42.30	A.Y. 2023-24 [^]	
		53.58	A.Y. 2024-25 [^]	
	Tax Deducted at Source	10.77	Various years	Assistant Commissioner of Income Tax (TDS)

[^] the appeal is yet to be filed.

viii. According to the records of the Company examined by us and information and explanations given to us, there are no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any lender as per the stipulations of repayment, except as stated below:

Nature of borrowing including	Name of lender	Amount not paid on due date (Rs. in lakhs)	Whether principal or interest	Number of days delay or unpaid	Remarks if any
Term loans	Bharat Co-Operative Bank Limited	376.89	Principal	2 - 30 days	Paid
		129.81	Interest		
Inter-corporate Deposits	Duddu Fin-lease Limited	70.11	Principal	6 - 138 days	Paid
		13.91	Interest		

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on our examination of records, the Company has not taken any term loan during the year and hence, clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have prima facie, not been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, joint venture or associate and hence reporting under Clause 3(ix)(e) and 3(ix)(f) of the order is not applicable.

x. (a) In our opinion, moneys raised by way of initial public offer during the year, have been prima facie, applied by the Company for the purposes for which it was raised. However, amount raised which remained unutilised as at 31 March 2025, have been invested in fixed deposits with scheduled bank and lying in escrow account (refer note 44 to the financial statements).

(b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures and hence, clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the records of the Company examined by us, and information and explanations given to us, there are no whistle blower complaints received during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Hence, reporting under clause 3(xii) of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, and details of such transactions

have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. (a) During the year, internal audit has been carried out by an independent firm of Chartered Accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.

(b) The internal audit reports of the Company issued till date of our Audit Report for the period under audit have been considered by us.

xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred cash losses in the current financial year or in the immediately preceding financial year.

xviii. There has been no resignation of statutory auditor during the year, hence reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty that exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanation given to us and on the basis of examination of records of the Company, the provisions relating to Corporate Social Responsibility under section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the order is not applicable.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035

Sd/-
Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 26 May 2025
UDIN: 25107832BMLLWW9624

Annexure – B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 7(2)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the financial statements for the year ended 31 March 2025.

We have audited the internal financial controls over financial reporting of Mangal Compusolution Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **MGB & Co LLP**
 Chartered Accountants
 Firm Registration Number: 101169W/W-100035

Sd/-
Hitendra Bhandari
 Partner
 Membership Number 107832
 Mumbai, 26 May 2025
 UDIN: 25107832BMLLWW9624

Balance Sheet

as at 31 March 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I. EQUITY AND LIABILITIES			
1. Shareholder's funds			
(a) Share capital	2	1,360.60	1,000.00
(b) Reserves and surplus	3	2,606.34	999.90
		3,966.94	1,999.90
2. Non-current liabilities			
(a) Long-term borrowings	4	795.93	1,403.60
(b) Deferred tax liabilities (net)	5	53.59	62.01
(c) Long-term provisions	6	18.37	13.48
		867.89	1,479.09
3. Current liabilities			
(a) Short-term borrowings	7	638.18	637.61
(b) Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises; and		75.42	81.29
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.25	50.90
(c) Other current liabilities	9	122.54	171.72
(d) Short-term provisions	10	104.54	40.88
		940.93	982.40
Total		5,775.76	4,461.39
II. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipments	11	1,112.70	960.53
(ii) Intangible assets		14.61	-
(b) Non-current investments	12	5.00	5.28
(c) Long-term loans and advances	13	675.88	1,007.93
(d) Other-non current assets	14	565.85	12.99
		2,374.04	1,986.73
2. Current assets			
(a) Inventories	15	-	3.45
(b) Trade receivables	16	668.55	739.95
(c) Cash and bank balances	17	35.34	60.07
(d) Short-term loans and advances	18	2,068.94	1,452.82
(e) Other current assets	19	628.89	218.37
		3,401.72	2,474.66
Total		5,775.76	4,461.39

As per our attached report of even date
For MGB & Co LLP
Chartered Accountants
Firm registration number: 101169W/W-100035

For and on behalf of Board of Directors
MANGAL COMPUSOLUTION LIMITED

sd/-
Hitendra Bhandari
Partner
Membership Number: 107832

Place: Mumbai
Date: 26 May 2025

sd/-
Pathik M Desai
Managing Director
DIN : 03048590
Place: Mumbai

sd/-
Ankush Agal
CFO
Place: Mumbai

sd/-
Mukesh K Desai
Executive Director
DIN : 03048577
Place: Mumbai

sd/-
Foram R Shah
Company Secretary
Place: Mumbai

Statement of Profit and Loss

for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Income			
Revenue from operations	20	2,524.05	2,088.58
Other Income	21	208.79	255.85
Total		2,732.84	2,344.43
Expenses			
Purchase of traded goods	22	443.00	52.12
(Increase)/decrease in inventories	23	3.45	-
Employee benefits expense	24	234.13	180.06
Finance costs	25	251.14	275.60
Depreciation and amortization expenses	26	403.89	385.08
Other expenses	27	815.52	930.73
Total		2,151.13	1,823.59
Profit before tax and exceptional item		581.71	520.84
Exceptional Item (refer note 42)		75.00	-
Profit before tax		656.71	520.84
Tax expense			
- Current tax - current year		183.14	128.86
- earlier years		25.12	3.81
- Deferred tax charge/ (benefit)		(8.42)	2.37
Net Profit after tax		456.87	385.80
Earnings per equity share (Face value of Rs. 10 each)	28		
(a) Basic		4.05	5.67
(b) Diluted		4.05	5.67

As per our attached report of even date
For MGB & Co LLP
Chartered Accountants
Firm registration number: 101169W/W-100035

For and on behalf of Board of Directors
MANGAL COMPUSOLUTION LIMITED

sd/-
Hitendra Bhandari
Partner
Membership Number: 107832

Place: Mumbai
Date: 26 May 2025

sd/-
Pathik M Desai
Managing Director
DIN : 03048590
Place: Mumbai

sd/-
Mukesh K Desai
Executive Director
DIN : 03048577
Place: Mumbai

sd/-
Ankush Agal
CFO
Place: Mumbai

sd/-
Foram R Shah
Company Secretary
Place: Mumbai

Cash flow Statement

for the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
A) Cash flow from operating activities		
Net Profit before tax	656.71	520.84
Adjustments for :		
Depreciation and amortization expenses	403.89	385.08
Interest expenses	192.86	219.94
Loan processing fees and closure expenses	2.98	18.91
Bad debts	1.02	0.56
Interest income on finance lease	(1.98)	-
Exceptional Item (refer note 42)	(75.00)	-
Provision for diminution in the value of investments	1.35	-
Profit on sale /discard of property, plant and equipment (net)	(19.23)	(50.53)
Interest income	(185.21)	(205.32)
Net Profit before tax	977.39	889.48
Adjustments for :		
(Increase)/decrease in trade receivables	70.39	(62.63)
(Increase)/decrease in inventories	3.45	-
(Increase)/decrease in loans and advances	11.76	-
(Increase)/decrease in other current and non-current assets	(36.12)	1.49
Increase/(decrease) in trade payables	(56.52)	54.81
Increase/ (decrease) in provisions	5.58	1.01
Increase/ (decrease) in Other current liabilities	(44.64)	(27.25)
Cash generated from Operations	931.29	856.91
Direct tax paid (net of refunds)	(128.93)	(131.61)
Net cash flows (used in)/ from operating activities (A)	802.36	725.30
B) Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(689.02)	(554.08)
Sale of property, plant and equipment and intangible assets	137.56	248.77
Purchase of investment	(1.07)	(3.88)
Intercompany deposits given	(635.49)	(294.76)
Receipt of Intercompany Deposit given	336.44	698.75
Receipt of Loans and Advances given	19.77	-
(Increase)/ decrease in deposits with banks	(807.00)	-
Interest received	32.05	77.65
Compensation received (refer note 42)	75.00	-
Net cash flows (used in)/from investing activities (B)	(1,531.76)	172.46
C) Cash flow from financing activities		
Proceeds from issue of equity shares from SME IPO including premium (net of IPO expenses)	1,510.17	-
Proceeds from Long Term Borrowings	-	809.00
Repayment of Long Term Borrowings	(746.45)	(1,420.08)
Increase/(decrease) in Overdraft from bank (net)	110.77	-
Proceeds from Short Term Borrowings	98.83	-
Repayment of Short Term Borrowings	(70.25)	-
Interest paid	(195.42)	(222.33)
Loan processing fees and closure expenses paid	(2.98)	(18.91)
Net cash flows (used in)/from financing activities (C)	704.67	(852.32)
Net changes in cash and cash equivalents (A+B+C)	(24.73)	45.44
Cash and cash equivalents at the beginning of the year	60.07	14.63
Cash and cash equivalents at the end of the year	35.34	60.07

Cash flow Statement

for the year ended 31 March 2025

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS-3), issued by Institute of Chartered Accountants of India.
2. Components of Cash and bank balances

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash in hand	8.07	23.04
Balance with banks in current accounts	24.06	37.03
Cheques in hand	3.21	-
	35.34	60.07

3. Previous year figures have been regrouped or recast wherever, considered necessary

As per our attached report of even date
For MGB & Co LLP
 Chartered Accountants
 Firm registration number: 101169W/W-100035

For and on behalf of Board of Directors
MANGAL COMPUSOLUTION LIMITED

sd/-
Hitendra Bhandari
 Partner
 Membership Number: 107832

Place: Mumbai
 Date: 26 May 2025

sd/-
Pathik M Desai
 Managing Director
 DIN : 03048590
 Place: Mumbai

sd/-
Ankush Agal
 CFO
 Place: Mumbai

sd/-
Mukesh K Desai
 Executive Director
 DIN : 03048577
 Place: Mumbai

sd/-
Foram R Shah
 Company Secretary
 Place: Mumbai

Notes

forming part of the financial statements

1(a) Corporate Information

Mangal Compusolution Limited (formerly known as Mangal Compusolution Private Limited) (the Company) is a Public Limited Company domiciled in India and incorporated on 11 April 2011 under the provisions of the Companies Act, 1956, having its registered office at Unit No.3, Satguru Nanak Industrial Estate, Off Western Express Highway Goregaon (East) Mumbai, Maharashtra, 400063.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 26 September, 2023, the Company is converted from a private limited company to a public limited company.

The Company is engaged in the business of trading and rental of IT Equipments i.e. Laptops, Desktop, Servers and Other IT Equipments. Consequent to the initial public offer, the equity shares of the Company are listed on BSE – SME Platform w.e.f. 21 November 2024.

1(b) Material Accounting Policies

1 Basis of preparation

The financial statements of the Company are prepared on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and comply with in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of these financial statements are consistent with those of previous years.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company considers twelve months to be its normal operating cycle.

Rounding of amounts

These financial statements are presented in Indian Rupees (INR)/(RS), which is also its functional currency and all values are rounded to the nearest lakh as per the requirements of schedule III (except per share data), unless otherwise stated '0' (zero) denotes amount less than 500.

2 Presentation of financial statements

The Company presents its Balance sheet, the Statement of profit and loss and disclosures in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss are as prescribed in division (i) of Schedule III to the Act, presented by way of notes forming part of financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement.

3 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of the financial statements and the reported amount of revenue and expenses for the year. Actual results could differ from these estimates. Any revision to estimates is recognised in the period in which the results are known/materialized.

4 Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost include all expenses incurred to bring the assets to its present location and condition.

Intangible assets

Intangible assets comprising of software licenses are stated at cost of acquisition including any cost attributable for bringing the asset to its working condition, less accumulated amortisation

5 Depreciation / Amortisation on property, plant and equipment and intangible assets:

Depreciation on property, plant and equipment is provided on Straight line method (SLM) method on useful lives, specified in Schedule II of the Companies Act, 2013 except in respect of Leased Computer and data processing unit wherein useful life is estimated to be 6 years on the basis of management assessment and past experience.

Depreciation is provided on pro-rata basis on the assets acquired, sold or disposed-off during the year.

Intangible assets are amortized on a straight line basis over the economic useful life estimated by the management.

6 Impairment of Property, plant and equipment and intangible assets

At each Balance Sheet date, the Company reviews the carrying amount of assets to determine whether there is an indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

7 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.

- (a) Revenue from leasing of computers and data processing units is recognized over the period of the contract provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes as they are rendered, based on agreement/ arrangement with the concerned parties.
- (b) Revenue from sale of goods i.e. computers and accessories is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of taxes and sales returns.
- (c) Revenue from implementation, installation and service charges is recognised based on agreements/ arrangements with concerned parties.
- (d) Interest income is recognized on a time proportion basis taking into account amount outstanding and the applicable interest rate.
- (e) Unearned finance income is recognised over the lease term using the effective interest method.

Notes

forming part of the financial statements

8 Inventories

Stock is valued at cost or net realizable value (NRV) whichever is lower. The cost is computed by applying weighted average cost price.

9 Investments

Long Term Investments i.e. (Non-Current investments) are stated at cost. Provision for diminution in the value of Long-Term Investments is made only if such decline is other than temporary. Current investments are valued at cost or net realisable value, whichever is lower.

10 Borrowing costs

- (a) Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. All other borrowing costs are expensed in the period they occur.
- (b) Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of such borrowings.

11 Leases

(a) Operating Lease

Operating leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term

(b) Finance Lease

Where the company is lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as expenses in the statement of profit and loss.

12 Retirement and other employee benefits

- (a) Short-term employee benefits are expensed at the undiscounted amount in the Statement of Profit and Loss in the year the employee renders the service.
- (b) Post employment and other long term employee benefits are recognized as an expense in the statement of profit and loss at the present value of the amount payable determined using actuarial valuation techniques in the year the employee renders the service. Actuarial gains and losses are charged to the Statement of Profit and Loss.
- (c) Payment to defined contribution are recognised as an expense in the Statement of Profit and Loss, when due.

13 Accounting for taxes on income

- (a) Current Tax is determined as the amount of tax payable in respect of taxable income as per the provisions of the Income Tax Act, 1961.
- (b) Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date.

14 Earnings Per Share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except when the results would be anti-dilutive.

15 Segment Reporting

The Company identifies primary segments based on the nature of risks and returns, the organization structure and the internal reporting system as per Accounting Standard 17 "Segment Reporting".

16 Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. No provision is made for liabilities, which are contingent in nature.

If material, the same are disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Notes

forming part of the financial statements

2 Share capital

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Authorised		
1,50,00,000 (2024: 1,50,00,000) Equity shares of Rs. 10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and fully paid up		
1,36,06,000 (2024: 1,00,00,000) Equity shares of Rs. 10/- each	1,360.60	1,000.00
Total	1,360.60	1,000.00

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2025		31 March 2024	
	Number of Equity shares	(Rs. in Lakhs)	Number of Equity shares	(Rs. in Lakhs)
At the beginning of the year	10,000,000	1,000.00	2,000,000	200.00
Add:-Issue of bonus shares	-	-	8,000,000	800.00
Add:-Equity Shares issued during the year (refer note 44)	3,606,000	360.60	-	-
Outstanding at the end of the year	13,606,000	1,360.60	10,000,000	1,000.00

b) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

c) Details of shareholders holding more than 5% shares in the company:

Name of the Shareholder	31 March 2025		31 March 2024	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Neeta Mukesh Desai	2,000,000	14.70%	2,000,000	20.00%
Pathik Mukesh Desai	1,999,950	14.70%	1,999,950	20.00%
Hardik Meghraj Jain	5,999,850	44.10%	5,999,850	60.00%
Total	9,999,800	73.50%	9,999,800	100.00%

d) Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the last five year immediately preceeding 31March 2025.

Name of the Shareholder	31 March 2025	31 March 2024
Neeta Mukesh Desai	8,000,000	8,000,000

e) Details of equity shares held by the promoters:

Name of Promoters	31 March 2025		31 March 2024		Percentage (%) Change during the year*
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding	
Neeta Mukesh Desai	2,000,000	14.70%	2,000,000	20.00%	No change
Pathik Mukesh Desai	1,999,950	14.70%	1,999,950	20.00%	No change
Hardik Meghraj Jain	5,999,850	44.10%	5,999,850	60.00%	No change
Indra Meghraj Jain	50	0.00%	50	0.00%	No change
Binny Pathik Desai	50	0.00%	50	0.00%	No change

* Percentage (%) change is consequent to allotment of 36,06,000 equity shares in Initial Public Offering (IPO).

Notes

forming part of the financial statements

3 Reserves and surplus

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Securities premium		
As per last balance sheet	-	-
Add: On issue of shares during the year (refer note 44)	1,262.10	-
Less: Initial Public Offer expenses (IPO expenses)	112.53	-
	1,149.57	-
Securities premium		
As per last balance sheet	999.90	1,414.10
Add: Profit for the year	456.87	385.80
Less: Utilized on issue of bonus shares	-	800.00
	1,456.77	999.90
Total	2,606.34	999.90

4 Long-term borrowings

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Secured		
Term loan from banks (refer note (a))	950.85	1,419.81
Unsecured		
Term loan from banks (refer note (b) below)	343.91	384.33
Intercompany deposits (refer note (c) below)	-	237.07
	1,294.76	2,041.21
Less: Current maturities on Long-term borrowings (refer note 7)	498.83	637.61
Total	795.93	1,403.60

a) Term loans from Bharat Co-operative Bank Limited (BCB)– Secured

Loan from BCB is primarily secured against Company's Property, plant and equipment and further collaterally secured by an equitable charge on title deeds of various immovable properties of directors and their relatives.

i) Loan of Rs.278.11 lakhs (Rs.430.55 lakhs) is to be repaid within 120 months from the date of disbursement and carries interest @11.25% p.a as per closing rate.

ii) Loan of Rs.37.70 lakhs (Rs.83.22 lakhs) is to be repaid within 120 months from the date of disbursement and carries interest @11.25% p.a as per closing rate.

iii) Loan of Rs.428.55 lakhs (Rs.520.79 lakhs) is to be repaid within 99 months from the date of disbursement and carries interest @11.25% p.a as per closing rate.

iv) Loan of Rs.Nil (Rs.51.98 lakhs) is to be repaid within 36 months from the date of disbursement and carries interest @10.50% p.a as per closing rate.

v) Loan of Rs.206.49 lakhs (Rs.333.27 lakhs) is to be repaid within 36 months from the date of disbursement and carries interest @11.25% p.a as per closing rate.

b) Term loan from Bharat Co-operative Bank Limited (BCB)– unsecured

Loan of Rs.343.91 lakhs (Rs.384.33 lakhs) is secured by charge on title deeds of various immovable properties of directors and their relatives and is to be repaid within 91 months from the date of disbursement and carries interest @11.50% p.a as per closing rate.

c) Intercompany deposits– Unsecured

Loan from Duddu Fin-Lease Limited of Rs.Nil (Rs.237.07 lakhs) taken for a period of 42 Months (including 6 months moratorium) and carries interest @11.50% p.a. The loan is repaid during the year.

Notes

forming part of the financial statements

Details of default in repayments of borrowings – 31 March 2025

Default in repayments

Lenders	Principal			
	Amount	Due date	Delays Days	Remarks
Bharat Co-Operative Bank Limited	376.89	Various dates	2-30 days	Paid
Duddu Fin-lease Limited	70.11	Various dates	6-138 days	Paid

Lenders	Interest			
	Amount	Due date	Delays Days	Remarks
Bharat Co-Operative Bank Limited	129.81	Various dates	2-30 days	Paid
Duddu Fin-lease Limited	13.91	Various dates	6-138 days	Paid

5 Deferred tax liabilities (net)

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Deferred tax liabilities (A)		
Property, plant and equipments and intangible assets	59.08	62.01
Deferred tax asset (B)		
Employee benefits	5.49	-
Deferred tax liabilities (net) (A-B)	53.59	62.01

6 Long-term provisions

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Provision for employee benefits		
Gratuity	18.37	13.48
Total	18.37	13.48

7 Short-term borrowings

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Current maturities of long-term borrowings (refer note 4)	498.83	637.61
Secured		
Overdraft facility from Banks (refer note (a))	110.77	-
Unsecured		
Director (refer note (b))*	28.58	-
Total	638.18	637.61

a) Overdraft facility from Bharat Co-operative Bank Limited of Rs.110.77 lakhs (Rs.Nil) (sanctioned Rs.790.00 lakhs) is secured by pledge of fixed deposits with bank and carries interest @8.55% p.a. The loan is repayable on demand.

b) Loan from Director is repayable on demand and carries interest @ 9% p.a.

* For related party transaction refer note 34

Notes

forming part of the financial statements

8 Trade payables

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Trade payables (refer note 32)		
i) Total outstanding dues of micro enterprises and small enterprises	75.42	81.29
ii) Total outstanding dues of creditors other than micro and small enterprises	0.25	50.90
Total	75.67	132.19

(Rs. in Lakhs)

31 March 2025					
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	75.42	-	-	-	75.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.25	-	-	0.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Total	75.42	0.25	-	-	75.67

(Rs. in Lakhs)

31 March 2024					
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	81.29	-	-	-	81.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	50.39	0.51	-	-	50.90
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Total	131.68	0.51	-	-	132.19

9 Other current liabilities

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Interest accrued		
- on borrowings	10.53	13.46
- on Micro enterprises and small enterprises (MSME)	0.38	-
Employee benefits payable	15.95	9.67
Advance received against sale of shares	-	15.03
Unearned finance income	13.87	-
Other payables (refer note 32)		
i) Total outstanding dues of micro enterprises and small enterprises	4.79	7.03
ii) Total outstanding dues of creditors other than micro and small enterprises	5.48	20.41
Statutory dues payable	71.55	106.12
Total	122.54	171.72



Notes

forming part of the financial statements

10 Short-term provisions		(Rs. in Lakhs)	
		31 March 2025	31 March 2024
For employee benefits			
- Gratuity		3.44	2.75
For others			
- Provision for taxation (net of advances)		101.10	38.13
	Total	104.54	40.88

Notes

forming part of the financial statements

11	Property, plant and equipment and intangible assets	(Rs. in Lakhs)									
		Gross Block					Depreciation			Net Block	
		As at 1 April 2024	Additions	Deletions	As at 31 March 2025	Upto 31 March 2024	For the year	Deductions	Upto 31 March 2025	As at 31 March 2025	As at 31 March 2024
	Property, plant and equipments										
	Computers and data processing units *	4,783.50	666.56	2,178.00	3,272.06	3,837.16	399.19	2,061.54	2,174.81	1,097.25	946.34
	Vehicles	49.68	-	37.80	11.88	42.18	1.75	35.91	8.02	3.86	7.50
	Plant and machinery	3.28	1.10	-	4.38	1.09	1.08	0.02	2.15	2.23	2.19
	Furniture and fittings	12.65	6.66	-	19.31	8.17	1.77	-	9.94	9.37	4.49
	Total (A)	4,849.11	674.32	2,215.80	3,307.63	3,888.60	403.80	2,097.47	2,194.92	1,112.70	960.53
	Intangible assets										
	Software licenses	-	14.70	-	14.70	-	0.09	-	0.09	14.61	-
	Total (A)	-	14.70	-	14.70	-	0.09	-	0.09	14.61	-
	Grand Total (A+B)	4,849.12	689.02	2,215.80	3,322.33	3,888.60	403.89	2,097.47	2,195.02	1,127.31	960.53
	Previous year	4,708.82	554.08	413.77	4,849.12	3,719.04	385.08	215.52	3,888.59	960.53	

* includes gross block of Rs 3,266.50 lakhs (Rs 4,777.94 lakhs), depreciation for the year of Rs 399.19 lakhs (376.81 lakhs) and net block of Rs 1,096.97 lakhs (Rs 946.06 lakhs) given on operating lease

Notes

forming part of the financial statements

12 Non-current investments

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Investment (at cost)		
Investment in Equity shares (quoted)		
Face Value of Rs.10 each		
13,500 (2024: 13,500) of Prabhat Technologies (India) Limited	1.35	1.35
Investment in Equity shares (Unquoted)		
Face value of Rs.10 each		
50,000 (2024: 39,300) of Bharat Cooperative Bank (Mumbai) Limited	5.00	3.93
	6.35	5.28
Less: Provision for diminution in the value of investments	(1.35)	-
Total	5.00	5.28
Aggregate book value of quoted investments	1.35	1.35
Aggregate book value of unquoted investments	5.00	3.93
Aggregate market value of quoted investments	-	-
Provision for diminution of value of investments	1.35	-
(All the above securities are fully paid up)		

13 Long-term loans and advances

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Unsecured, considered good		
Intercompany deposits*	647.97	-
Advances for purchase of property (refer note 42)	-	950.00
Prepaid expenses	4.57	18.24
Balance with government authorities		
Advance direct tax (net of provisions)	23.34	39.69
Total	675.88	1,007.93

* Intercompany deposits of Rs.647.97 lakhs (Rs.Nil) carries interest @12% p.a. and is repayable on 31 March 2025 which during the year is extended to 31 March 2028 (refer note 18).

14 Other-non current assets

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Security deposits	13.08	12.99
Deposits with bank having original maturity of more than 12 months (refer note 17)*	507.00	-
Lease receivables - rent	45.77	-
Total	675.88	12.99

*Deposits with bank are pledged against credit facilities availed by the Company

Notes

forming part of the financial statements

15 Inventories

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Stores and spare parts	-	3.45
Total	-	3.45

16 Trade receivables

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Trade receivables		
(Unsecured, considered good)		
Considered good	668.55	443.13
Considered doubtful	2.80	296.82
	671.35	739.95
Less: Provision for doubtful debts	(2.80)	-
Total	668.55	739.95

(Rs. in Lakhs)

31 March 2025						
	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 trade receivables						
Considered good	607.52	22.08	19.64	10.97	8.34	668.55
Considered doubtful	-	2.80	-	-	-	2.80
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	607.52	24.88	19.64	10.97	8.34	671.35

(Rs. in Lakhs)

31 March 2024						
	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 trade receivables						
Considered good	443.13	13.51	11.67	9.21	262.43	739.95
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	443.13	13.51	11.67	9.21	262.43	739.95

Notes

forming part of the financial statements

17 Cash and bank balances

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Cash and cash equivalents		
Cash in hand	8.07	23.04
Balance with banks in current accounts	24.06	37.03
Cheques in hand	3.21	-
Other bank balances		
- Deposits with bank having original maturity of more than 12 months*	807.00	-
Less: Deposits with bank having original maturity of more than 12 months transferred to non current assets (refer note 14 and note 19)	807.00	-
	-	-
Total	35.34	60.07

*Deposits with bank are pledged against credit facilities availed by the Company

18 Short-term loans and advances

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Unsecured, considered good		
Intercompany deposits (refer note (a) and (b))	1,116.50	1,432.51
Unsecured, considered good		
Other bank balances		
Advances against purchase of property (refer note 42)	950.00	-
Advances to staff	0.54	20.31
Prepaid expenses	1.90	-
Total	2,068.94	1,452.82

a) Intercompany deposits of Rs.1,116.50 lakhs (Rs.1,116.50 lakhs) carries interest @12% p.a. and is repayable on 31 August 2025.

b) Intercompany deposits of Rs.Nil (Rs. 316.01 lakhs) carries interest @12% p.a. and is repayable on 31 March 2025 which during the year is extended to 31 March 2028 (refer note 13).

19 Other current assets

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Deposits with bank having original maturity of more than 12 months (refer note 17)	300.00	-
Unbilled revenue	0.94	2.97
Interest accrued		
- on intercompany deposits	308.50	188.40
- on deposits with banks	0.16	-
Other receivables	-	27.00
Lease receivables - rent	19.29	-
Total	2,068.94	218.37

Notes

forming part of the financial statements

20 Revenue from operations

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Revenue from leasing of computers and data processing units	1,310.36	1,588.08
Sale of Computers and accessories	490.84	50.03
Other operating revenues*	722.85	450.47
Total	2,524.05	2,088.58

* includes revenue from implementation, installation and service charges

21 Other Income

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Interest income		
- on intercorporate deposits	170.90	205.32
- on deposits with banks	14.32	-
- on finance lease	1.98	-
Profit on sale / discard of property, plant and equipment (net)	19.23	50.53
Balances written back (net)	2.36	-
Total	208.79	255.85

22 Purchase of traded goods

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Computer and accessories	443.00	52.12
Total	443.00	52.12

23 Increase/(decrease) in inventory

(Rs. in Lakhs)

	31 March 2025	31 March 2024
At the beginning of the year		
Store and spare parts	3.45	3.45
At the end of the year		
Store and spare parts	-	3.45
Total	3.45	-

24 Employee benefits expense

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Salaries and allowances	156.47	130.78
Directors remuneration	69.60	42.21
Gratuity	5.58	0.51
Staff welfare expenses	2.48	6.56
Total	234.13	180.06

For related party transactions refer note 34

Notes

forming part of the financial statements

25 Finance costs

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Interest - on borrowings	192.86	219.94
- on others	54.32	35.14
Loan processing charges and closure expenses	2.98	18.91
Bank charges	0.98	1.61
Total	251.14	275.60

26 Depreciation and amortization expenses

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Depreciation and amortization expenses	403.89	385.08
Total	403.89	385.08

27 Other expenses

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Operating expenses		
Implementation, installation and service charges	390.00	386.94
Repairs and maintenance- computers	1.70	-
Rental expenses-computers and peripherals	222.07	367.96
Legal and professional charges	47.90	44.51
Other expenses		
Rent	28.40	31.21
Rates and taxes	12.53	4.70
Electricity expenses	3.04	2.48
Communication expenses	1.94	1.96
Legal and professional fees	44.76	40.04
Travelling and conveyance expenses	2.72	10.64
Director sitting fees	2.10	-
Payment to auditors	1.50	1.50
Freight and forwarding expenses	1.69	5.65
Commission paid	18.66	26.95
Loss on assignment of trade and other receivables (refer note 46)	26.24	-
Provision for diminution in the value of investments	1.35	-
Provision for doubtful debts	2.80	-
Bad debts	1.02	0.56
Miscellaneous expenses	5.10	5.63
Total	815.52	930.73

27.1 Payment to auditors

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Auditor		
Statutory audit fees	1.20	1.20
Tax audit fees	0.30	0.30
Total	1.50	1.50

Notes

forming part of the financial statements

28 Earnings per share (EPS)

	31 March 2025	31 March 2024
Profit after tax (Rs.in Lakhs)	456.87	385.80
Weighted average number of equity shares		
- for Basic earnings per share	11,284,330	6,808,743
- for Diluted earnings per share	11,284,330	6,808,743
Face value of equity share (Rs/ share)	10.00	10.00
Basic earnings per share (Rs/share)	4.05	5.67
Diluted Earnings per share (Rs/share)	4.05	5.67

29 Taxation

(a) Current tax:

Provision for current tax has been made as per the provisions of the Income Tax Act, 1961.

(b) Deferred tax:

Deferred tax assets and liabilities have been recognized for all timing differences in accordance with the requirements of Accounting Standard 22 on "Accounting for Taxes on Income" (AS 22) (refer note 5)

30 Contingent Liabilities

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Disputed direct taxes	144.48	-

31 Lease disclosures

Operating lease expense- Lessee

The Company leases office premises, computers and peripherals under non-cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The initial tenure of lease is sixty months.

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Lease rental charges for the year	250.47	399.17
Future lease rental obligations		
- Not later than one year	29.81	28.40
- Later than one year but not later than five years	58.39	88.21
- Later than five years	-	-

Operating lease income- Lessor

The Company has given IT Equipments i.e. Laptop, Desktop, Servers and Other IT Equipments on lease to its customers on a periodic basis and earned rental income as under

(Rs. in Lakhs)

	31 March 2025	31 March 2024
Lease rental income for the year (on leasehold computers- refer note 20)	1,310.36	1,588.08

Finance lease- Lessor

(Rs. in Lakhs)

Particulars	Gross Investment	Present value of MLPs
- Not later than one year	25.63	19.28
- Later than one year but not later than five years	51.35	45.78
- Later than five years	-	-

Notes

forming part of the financial statements

32 Micro, small and medium enterprises (MSME)

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA), which came into force from 2 October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which are registered with the competent authorities.

	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end	80.21	88.32
Interest due thereon	0.38	-
Amount of interest paid by the company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	0.38	-

The Company has complied with the relevant information from its supplier about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) Act. As the Company has not received any intimation from the suppliers for claim of interest for delayed payments and hence no interest has been provided for in the books of accounts.

33 Disclosure relevant to accounting standard 15 "Employee Benefits"

(a) Defined Benefit plans

	Gratuity (Unfunded)	
Particulars	31 March 2025	31 March 2024
Expenses recognized during the year		
1) Current service cost	1.58	1.34
2) Interest cost	1.17	1.17
3) Actuarial losses / (gains)	2.83	(1.99)
Total Expenses	5.58	0.51

(b) Liability recognized in the Balance Sheet

Present value of defined benefit obligation	21.81	16.23
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(c) Reconciliation of liability recognized in the Balance Sheet

1) Liability at the beginning of year	16.23	15.72
2) Transfer In/(Out) Obligation	-	-
3) Expense as per (a) above	5.58	0.51
4) Contribution paid	-	-
5) Liability at the end of the year	21.81	16.23

(d) Actuarial Assumptions: (Without any ceiling)

1) Discount rate	6.72%	7.20%
2) Expected rate of salary increase	6.00%	6.00%
3) Mortality	IALM (2012-14) (Urban)	IALM (2012-14) (Urban)

(e) Amount recognised in current year and previous year

Gratuity	31 March 2025	31 March 2024
Defined Benefit Obligation	21.81	16.23
Actuarial (Gain) / Loss on Plan Obligation	2.83	(1.99)

Notes

forming part of the financial statements

Notes:

- Gratuity Rs. 5.58 lakhs (Rs. 0.51 lakhs) are recognized as an expense as per actuarial valuations report and included in Note 24 "Employee benefits expense".
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Contribution to provident and other funds is recognised in note 24 "Employee benefits expense"

34 Related Party Disclosures

Name of Related Parties and Relationships Parties

A List of Key Managerial Personnel Key Management Personnel

Hardik Meghraj Jain	Director (Resigned w.e.f. 5 January 2024)
Pathik Mukesh desai	Managing Director
Binny Pathik Desai	Non Executive Director (w.e.f. 22 September 2023)
Mukesh Desai	Executive Director (w.e.f. 05 January 2024)
Ankush Agal	Chief Financial Officer (CFO) (w.e.f. 27 October 2023)
Foram Shah	Company Secretary (CS) (w.e.f. 27 October 2023)
Binod Chandra Maharana	Independent Director (w.e.f. 27 October 2023)
Damini Baid	Independent Director (w.e.f. 27 October 2023)
Kinjal Bhavin Gandhi	Independent Director (w.e.f. 27 October 2023)

B Other related parties with whom transactions have taken place during the year and balance outstanding as at 31 March 2025

Mangal Credit & Fincorp Limited
Mangal Royal Jewels Private Limited (ceased w.e.f. 5 January 2024)
Shree Mangal Jewels Private Limited (ceased w.e.f. 5 January 2024)
Mangal Finserv Private Limited
Mangal Buildhome Private Limited

C Directors relative

Neeta Mukesh Desai

Notes

forming part of the financial statements

Transactions during the year

(Rs. in Lakhs)

Name of the party	31 March 2025	31 March 2024
Sale of Property, plant and equipment		
Mangal Credit & Fincorp Limited	0.03	3.05
Mangal Royal Jewels Private Limited	-	0.14
Pathik Mukesh Desai	-	230.00
Mangal Buildhome Private Limited	1.96	1.02
Mangal Finserv Private Limited	-	0.03
Borrowings taken		
Pathik Mukesh Desai	98.83	-
Repayment of Borrowing taken		
Pathik Mukesh Desai	70.25	-
Guarantee fees to :		
Mangal Credit & Fincorp Limited	-	0.92
Income from leasing		
Mangal Buildhome Private Limited	0.77	0.51
Mangal Finserv Private Limited	-	0.02
Mangal Credit & Fincorp Limited	0.69	0.64
Interest Income :		
Mangal Buildhome Private Limited	-	63.46
Shree Mangal Jewels Private Limited	-	134.35
Interest expenses		
Pathik Mukesh Desai	4.10	-
Directors Sitting fees		
Binod Chandra Maharana	0.75	-
Damini Baid	0.60	-
Kinjal Bhavin Gandhi	0.75	-
Directors Remuneration		
Hardik Meghraj Jain	-	9.00
Pathik Mukesh Desai	36.00	24.81
Mukesh Desai	33.60	8.40
Remuneration paid		
Ankush Agal	15.72	6.55
Forum Shah	7.48	3.00
Neeta Mukesh Desai	33.02	24.00
Binny Pathik Desai	-	10.54
Mukesh Desai	-	12.15
Professional fees		
Binny Pathik Desai	30.00	15.00

Balances at the end of the year

(Rs. in Lakhs)

Name of the party	31 March 2025	31 March 2024
Trade receivables		
Mangal Credit & Fincorp Limited	-	0.14
Other payables		
Mangal Finserv Private Limited	0.02	0.02
Binny Pathik Desai	2.25	2.25
Loans and advances		
Pathik Mukesh Desai	-	3.72
Binny Pathik Desai	-	5.77
Neeta Mukesh Desai	-	3.57
Mukesh Desai	-	-

Notes

forming part of the financial statements

Balances at the end of the year

(Rs. in Lakhs)

Name of the party	31 March 2025	31 March 2024
Employee Benefits Payable		
Ankush Agal	1.27	1.27
Foram Shah	0.47	0.56
Pathik Mukesh Desai	2.50	0.90
Neeta Mukesh Desai	2.04	-
Mukesh Desai	2.12	2.06

35 Dividend Recommendation

The Board of Directors proposed dividend on equity shares at their Board meeting held on 26 May 2025

(Rs. in Lakhs)

Name of the party	31 March 2025	31 March 2024
Proposed dividend on equity shares for the year ended 31 March, 2025 : Rs. 0.50/- per shares (Rs. Nil)	68.03	-

* Payment of proposed dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

36 No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

37 The Company does not have any unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.

38 The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

39 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

40 Ultimate Beneficiary:

i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

41 Information required under Section 186(4) of the Companies Act, 2013

a) The Company has given loan during the year in form of unsecured loan

Particulars	Opening	Given	Repaid	Closing
Long-term loans and advances				
Duddu Finlease Limited*	316.01	672.05	340.09	647.97
Short-term loans and advances				
Shree Mangal Jewels Private Limited	1,116.50	-	-	1,116.50

* includes interest accrued

b) There are no investments made other than those disclosed in Note 12 of the financial statement

c) The Company has not given any guarantees or provided any securities during the year.

42 Exceptional item

The Company had entered into an agreement for the purchase of immovable property and given an advance of Rs. 950.00 lakhs. During the year, the agreement was terminated via a Termination Agreement dated 19 March, 2025, pursuant to which the Company is entitled to a refund of the amount paid within a period of six months and a compensation of Rs. 75.00 lakhs. The compensation received has been disclosed as an Exceptional Item in the Statement of Profit and Loss.

Notes

forming part of the financial statements

43 Segment Reporting

A. Business Segments

A The Company's reportable operating segments have been determined in accordance with the business operations as per AS 17 "Segment Reporting". The details are given below.

a) Sale of goods consists of trading in computer and accessories

b) Sale of services consists of leasing of computers and data processing units along with related services.

B The Company's reportable operating segments have been determined in accordance with the business operations as per AS 17 "Segment Reporting". The details are given below.

S.no	Particulars	2024-25				2023-24			
		Sale of Goods	Sales of Services	Unallocated	Total	Sale of Goods	Sales of Services	Unallocated	Total
1	External Revenue								
	Revenue	490.84	2,033.21	208.79	2,732.84	50.03	2,038.55	255.85	2,344.43
	Total Revenue	490.84	2,033.21	208.79	2,732.84	50.03	2,038.55	255.85	2,344.43
2	Results								
	Segment results	44.39	601.79	186.67	832.85	(2.09)	551.59	246.95	796.44
	Profit from operation before interest	44.39	601.79	186.67	832.85	(2.09)	551.59	246.95	796.44
	Interest and bank charges (Unallocated)	-	-	251.14	251.14	-	-	275.60	275.60
	Profit before tax	44.39	601.79	(64.47)	581.71	(2.09)	551.59	(28.65)	520.84
	Exceptional Items (unallocated)			75.00	75.00			-	-
	Profit before tax after Exceptional Item	44.39	601.79	10.53	656.71	(2.09)	551.59	(28.65)	520.84
3	Other Information								
(a)	Assets								
	Segment Assets	37.47	1,815.68	3,922.61	5,775.76	9.58	1,721.40	2,730.41	4,461.39
	Total Assets (A)	37.47	1,815.68	3,922.61	5,775.76	9.58	1,721.40	2,730.41	4,461.39
(b)	Liabilities and Shareholder's funds								
	Segment Liabilities	22.49	115.46	1,670.87	1,808.82	15.32	170.21	2,275.97	2,461.50
	Total Assets (B)	22.49	115.46	1,670.87	1,808.82	15.32	170.21	2,275.97	2,461.50
	Total Assets (A-B)	14.98	1,700.22	2,251.74	3,966.94	(5.74)	1,551.19	454.44	1,999.90

(Amount in Rs. Lakhs)

Notes

forming part of the financial statements

44 Issue of equity shares pursuant to the Initial Public Offer (IPO)

Pursuant to the initial public offer (IPO), the Company has issued equity shares of 3,606,000 equity shares of face value of Rs 10 each at an issue price of Rs 35 per share. The equity shares of the Company were listed on BSE Limited – SME platform (BSE) on 21 November, 2024.

The Company has received an amount of Rs. 1,622.70 lakhs from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

(Rs. in Lakhs)

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to 31 March, 2025
To meet capital expenditure	1,295.88	1,295.88
To meet public issue expenses (including GST)	133.00	133.00
For general corporate purposes	193.82	193.82
Total	1,622.70	808.13
Unutilised balance as per 31 March 2025		814.57

Net IPO proceeds which were unutilised as on 31 March, 2025 which were temporarily invested in fixed deposits with scheduled bank and lying in escrow account

45 Additional Disclosure– Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% of Variance	Reason for Variance (more than 25%)
Current Ratio (times)	Current Assets	Current Liabilities	3.62	2.52	43.52%	Due to increase in current assets during the year.
Debt Equity Ratio (times)	Total Debt	Shareholders Equity	0.36	1.02	-64.58%	Due to repayment of borrowings during the year
Return on equity Ratio (times)	Net Earnings	Average Shareholders Equity	0.15	0.21	-28.28%	Due to increase in shareholders equity during the year.
Trade Receivables Turnover Ratio (times)	Net Credit Sales	Average Trade Receivables	3.58	2.95	21.60%	NA
Trade Payable Turnover Ratio (times)	Net Credit Sales	Average Trade Payables	4.26	0.50	756.96%	Due to increase in purchases during the year.
Net Capital Turnover Ratio (times)	Revenue from operation	Working Capital	1.03	1.40	-26.71%	Due to increase in revenue during the year.
Net Profit Ratio (times)	PAT	Revenue from operation	0.18	0.18	-2.01%	NA
Return on Capital Employed (percentage)	Earning before Interest and taxes	Capital Employed	0.19	0.23	-17.98%	NA

*Ratios to the extent applicable to the Company has been disclosed.

46 The Company has entered into a Debt Assignment Agreement on 20 March 2025, with Scarled Computech Private Limited for assignment of trade and other receivables (debts) aggregating to Rs 271.24 lakhs. The assigned debts were transferred for a consideration of Rs 245.00 lakhs and loss of Rs 26.24 lakhs on assignment is disclosed in Note 27 “Other expenses” in the Statement of Profit and Loss.

47 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classifications / disclosures. Figures in brackets pertain to previous years.

Grouping of financial statement

For year ended 31st March 2025

Grouping : Short Term Borrowing

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Loan from Directors/Relatives/Members		
Pathik Mukesh Desai	28.58	-
(a)	28.58	-
Loan from Others Corporates/Others		
	-	-
(b)	-	-
TOTAL (a+b)	28.58	-

Grouping : Trade Payable

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Payable for Goods/Advance from Customers – MSME		
Comprint Tech-Solutions (I) Pvt. Ltd.	10.94	24.74
Digital Edge Technology	0.81	-
ICS Infotech	0.58	0.15
K.M. & Co. (Pur)	7.72	-
Pakshal Impex Pvt. Ltd. (Purch.)	0.79	4.04
Slone Infosystems Ltd.	36.45	50.13
Optiserv Solutions Pvt. Ltd.	18.06	-
Network Catalyst Solutions (Purch.)	0.06	2.24
TOTAL	75.42	81.29
Payable for Goods/Advance from Customers – Non MSME		
Luminary Lifestyle Private Limited	0.25	0.25
Asara Equipment	-	0.97
RNC Infra Private Limited	-	7.26
Silicon Rental Solutions Ltd.	-	40.07
Crayon Software Experts India Pvt. Ltd.	-	0.53
Darshita Aashiyana Private Limited	-	0.49
RAC IT Solutions Pvt. Ltd. (Purch.)	-	0.83
Sharp Micro Technologies India	-	0.51
SATCO Capital Markets Ltd.	-	0.00
TOTAL	0.25	50.90
Payable for Expenditure – Non MSME		
Binny Pathik Desai	2.25	2.25
ICS Infotech	-	0.08
Kwality Stationery & Xerox	0.04	0.06
KFin Technologies Limited	0.20	-
Slone Infosystems Pvt. Ltd- Exp	-	13.24
Fairdeal Electronics	-	0.32
Network Catalyst Solutions – Exps.	-	0.32
Central Depository Services (India) Limited	0.12	-
V.S. Nakashe & Co.	-	0.11
Infiniti Retail Limited	-	1.83
Siddhi Enterprises	-	0.08
Sony Collection	-	0.12
Electricity/Telephone Expenses Payable	0.02	0.04
Vijaykumar Tiwari	-	0.96
Mangal Bullion Pvt. Ltd. – Shares	1.00	-
Swarn Mangal Jewels – Shares	-	1.00
Provision For Expenses	1.83	-
	5.46	20.41
Payable for Expenditure – MSME		
Provision for Audit Fees	1.50	1.50
Provision For Expenses – MSME	0.10	0.05
Raza Paper Mart	1.29	1.23
M K Sarawat And Associates	1.80	-
Patel Air Freight Express	0.10	4.25
	4.79	7.03
TOTAL	85.92	159.63

Grouping of financial statement

For year ended 31st March 2025

Grouping : Statutory Dues

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Professional Tax Payable	0.04	0.04
GST Payable	21.25	26.30
ESIC Payable	0.03	0.04
TDS Payable	7.06	79.52
Provident Fund Payable	0.30	0.22
Provision For Interest on TDS	42.86	-
TOTAL	71.55	106.12

Grouping : Trade Payable

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Outstanding for a period exceeding six months		
Access Healthcare Services Pvt. Ltd.	-	-
Allcargo Logistics Ltd.	-	-
Adanac Digital	-	9.87
Andmore Twelve Media Pvt. Ltd	-	0.12
Blin360 Business Services Private Limited	-	0.03
Callan Research Services Pvt. Ltd	-	6.14
Customer Centria Enterprise Solutions Pvt. Ltd.	-	0.34
Cuup Of "T"	-	0.33
Datamatics Group	-	24.02
Deloitte Consulting India Pvt. Ltd. (Powai)	-	-
Endemol India Pvt. Ltd.	-	-
Eureka Outsourcing Solutions Pvt Ltd (THANE)	-	-
Fork Media Pvt Ltd	-	6.00
Gupshup Technology India Pvt. Ltd.	-	0.03
Herald Consulting Pvt. Ltd.	-	5.17
Hall Offshore Limited	-	-
I-Peritus Solutions & Services Pvt. Ltd.	-	16.72
ICastX Technologies Pvt. Ltd	-	86.34
Indtrans Container Lines Pvt. Ltd.	-	-
ITSource Technologies Ltd.	-	-
Innovation IT Solutions	-	2.96
Kamal Sir	-	-
KloudData Labs Pvt. Ltd.	-	75.27
Kotak Mahindra Life Insurance Company Ltd.	-	0.07
Mangal Buildhome Pvt. Ltd.	-	-
Mangal Credit & Fincorp Ltd.	-	-
Mangal Global Marbles Pvt.Ltd.	-	-
Mind Technologies Pvt. Ltd.	-	-
Maresh Nene Productions OPC Pvt Ltd	-	0.14
Morning Star India Reseller Partners LLP.	-	0.30
NetInx Solutions Pvt. Ltd.	-	3.33
Pamac finserve Pvt. Ltd	-	0.58
Pixel D Post Private Limited	-	12.87
People O City LLP	-	0.39
Secur Credentials Ltd	-	-
S.c. Kabra & Co.	-	-
S2S IT Solutions Pvt. Ltd.	-	3.40
S2S IT Solutions Pvt. Ltd. (Thane)	-	28.11
Swan Solutions & Services Pvt. Ltd.	-	-
Studionetinx Technologies Pvt Ltd	-	13.33
Sun Pharmaceutical Industries Ltd. (Goregaon)	-	0.13
Towards Solutions LLP	-	0.84
Tercera Venture Private Limited	-	-
Xangars Infratech Solutions Pvt Ltd.	-	-
Xangars Solutions Pvt. Ltd.	-	-
TOTAL- (a)	-	296.83

Grouping of financial statement

For year ended 31st March 2025

Grouping : Trade Payable

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Outstanding for a period Less than six months		
AAPS Advisory Services LLP	-	0.05
Abbott Healthcare Pvt. Ltd.	-	-
Adanac Digital	-	0.71
Allcargo Logistics Ltd.	-	-
Access Healthcare Services Pvt. Ltd.	-	-
Access Healthcare Services Pvt.Ltd.(Navi M)	-	-
Acma computers Ltd	-	-
Andmore Twelve Media Pvt. Ltd.	-	5.76
Allcargo Logistics Park Pvt. Ltd.	-	-
Aarambh Entertainment Private Limited	-	0.03
Aeontech Networks LLP	-	0.05
BOB Financial Solutions Ltd	-	-
Bang Bang Media Corp Pvt. Ltd.	-	0.03
Below2 Impact Solutions India Pvt.Ltd.	-	0.16
Bhavika Jain	-	0.57
Blinc360 Business Services Private Limited	-	2.98
Cosmos Maya India Pvt Ltd	-	-
Crest IT Consulting Pvt Ltd	-	-
Customer Centria Enterprise Solutions Pvt. Ltd.	-	-
Connect and Heal Primary Care Private Limited	-	0.28
Curly Tales Digital Media Private Ltd.	-	1.42
Cuup Of "T"	-	0.57
Deloitte Consulting India Private Limited (HYD)	-	-
Deloitte Consulting India Private Limited (Powai)	-	-
Deloitte Consulting India Private Limited (Chennai)	-	-
Deloitte Consulting India Private Limited (Gurgaon)	-	-
Deloitte Consulting India Private Limited (Bengluru)	-	-
Digital Blinc Technologies Pvt Ltd	-	0.12
Dynacons Systems & Solutions Ltd.	-	-
Deepblue International Logistics Private Limited	-	5.27
Devangi Outdoor Advertising	-	5.28
Digital Edge Technologies	-	0.47
Divyesh Shah & Associates	-	1.77
Emqube Consulting Pvt. Ltd.	-	-
Enser Communications Private Limited	-	2.12
Endemol India Pvt. Ltd.	-	0.17
Epicenter Technologies Pvt. Ltd.	-	-
Eureka Outsourcing Solutions Pvt Ltd (THANE)	-	0.61
Fidelis Technology Services Pvt. Ltd.	-	0.02
Financial Software & Systems (P) Ltd.	-	1.92
Fork Media Pvt Ltd	-	22.40
Galaxy office automation pvt. ltd.	-	-
Hurix Systems Pvt. Ltd.	-	-
Genesis Infoserve Pvt Ltd	-	-
Good Pet Supplies LLP	-	-
Gupshup Technology pvt. ltd	-	23.31
Greater Bay Commerce LLP	-	0.05
Halliburton India Ops Pvt. Ltd.	-	2.82
Halliburton Off Shore Services Inc.	-	-
Hal Offshore Limited	-	-
Inches Labs Pvt. Ltd.	-	-
Illusion Reality Studios Pvt Ltd.	-	-
India First Life Insurance Company Ltd.	-	-
Insite Digital Private Limited	-	0.60
INFA Engineers Pvt Ltd	-	23.72
Innovation IT Solutions	-	4.30
Inventurus Knowledge Solutions Pvt. Ltd.	-	1.44
I-Peritus Solutions & Services Pvt. Ltd.	-	3.42
Jmd Enterprises	-	2.64
Kankei Relationship Marketing Service Pvt Ltd	-	0.61

Grouping of financial statement

For year ended 31st March 2025

Grouping : Trade Payable

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Kotak Mahindra Asset Management Co. Ltd.	-	0.72
Kotak Mahindra Life Insurance Company Ltd.	-	-
Knowlarity Communications Pvt. Ltd.	-	1.62
Karant Advertising & Media Solutions Private Limited	-	3.54
Krafting Solutions	-	2.64
Lyseis Technologies	-	-
Litmus Information Systems LLP	-	8.58
Logic Factor India Pvt. Ltd.	-	-
LoudCloud Systems Private Limited	-	-
LAS Goldair Handling (Bagdogra) Pvt. Ltd.	-	15.99
Mangal Entertainment Pvt. Ltd.	-	-
Mind Technologies Pvt. Ltd.	-	-
Mangal Royal Jewels Pvt. Ltd.	-	-
Mangal Credit and Fincorp Limited	-	0.14
Mukat Tanks and Vessels Pvt. Ltd.	-	24.44
Mindware System Pvt Ltd	-	0.34
Mihir Infinite Services Pvt. Ltd.	-	-
Metropolis Healthcare Ltd	-	0.18
Morning Star	-	0.78
Mangal Finserv Private Limited	-	-0.02
Media Solution 365	-	5.20
Mr.Prashant Kokane	-	0.04
Net Distribution Services Pvt Ltd	-	0.56
Network Catalyst Solutions	-	31.50
Nuvoco Vistas Corporation Limited	-	0.41
Om Technology	-	0.31
Obor Commerce LLP	-	-
Ohanna Jewels	-	1.77
Pamac Finserve Pvt. Ltd.	-	5.47
People O City LLP	-	-
Power Weave Software Sevcies Pvt. Ltd.	-	19.78
Pwti Media Services Pvt Ltd	-	2.01
Priya IT & HR Solution	-	0.16
Powerweave Heuristic Investment Technologies Pvt. Ltd.	-	0.52
Prime Focus Technologies Limited (Bangalore)	-	0.35
Quimitrade Exim International Pvt.Ltd.	-	0.12
RAC IT Solutions Pvt. Ltd.	-	-
RAC IT Solutions Pvt. Ltd. (Bengluru)	-	-
Reliance General Insurance Limited	-	-
Resources Global Professionals (India) Pvt. Ltd.	-	5.53
Rallis India Limited (Hyd)	-	2.68
Ripple Effect Softech Services Private Limited	-	0.03
Sai Edge Solutions	-	0.25
Secur Credentials Ltd.	-	-
Star Accounting Solutions	-	0.11
Samay Infosolutions Pvt .Ltd	-	-
Shubh Lam Designer of Interior Solutions	-	0.07
SBICAP Trustee Company Limited	-	-
Surindra Engineering Company Ltd	-	4.25
Swan Solutions & Services Pvt. Ltd.	-	53.71
SIKA India Pvt Ltd	-	-
Sunlight Homes	-	-
Sun Pharmaceutical Industries Ltd. (Goregaon)	-	127.31
Sun Pharmaceutical Industries Ltd. (Silvasa)	-	0.06
Samarpan CompSoft Pvt. Ltd.	-	0.15
ShawMan Software Pvt. Ltd.	-	0.11
Sincetele Info Solutions Pvt Ltd.	-	0.19
Tercera Venture Private Limited	-	-
Thermax Limited	-	-
Techpartner Alliance Private Limited	-	1.64
Tiger Pug Commerce Pvt. Ltd	-	0.21

Grouping of financial statement

For year ended 31st March 2025

Grouping : Trade Payable

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
The Indian Express Pvt. Ltd.	-	-
Tirshil Enterprises Pvt. Ltd.	-	-
Unique Enterprises	-	-
Xangars Solutions Pvt. Ltd.	-	-
Xangars Infratech Solutions Pvt. Ltd.	-	-
Welcome Cure Pvt. Ltd.	-	0.45
Wysetek System Technologists Pvt. Ltd.	-	0.88
Vedang Cellular Services Pvt. Ltd.	-	0.92
Vikranth Mohan Dantal	-	-
Y Star Cine and Television Pvt. Ltd.	-	1.77
TOTAL - (b)	-	443.13
Advances to Suppliers		
Suresh Chandra Desai	-	-
TOTAL - (c)	-	-
TOTAL - [(a)+(b)+(c)]	-	739.95

Grouping : Other Advances

(Rs. in Lakhs)

Particulars	31 March 2025	31 March 2024
Advance Under Contractual Obligation		
	-	-
TOTAL - (a)	-	-
TDS Recoverable		
	-	-
TOTAL - (b)	-	-
Advance To Staff:		
Bharat Sawant	-	0.03
Mohan Dhanawade	-	0.51
Navnath Shinde	0.11	0.21
Nilesh Thik	-	0.03
Santosh Panmand	0.02	0.14
Dinesh Shete	0.14	0.25
Satish Andre	-	0.02
Prem Shankar Prajapati	0.27	0.25
Sushant Kamble	-	-
Veena Kate	-	-
Vishwanath Bacche	-	0.22
Mukesh Desai	-	2.00
Neeta Desai	-	4.36
Mukesh Desai	-	1.57
Pathik Desai	-	3.72
Binny Desai	-	5.77
TOTAL - (c)	0.54	19.08
Imprest to Staff	-	1.23
Advance to Corporates		
Duddu Fin Lease Ltd	647.97	316.01
	-	-
TOTAL - (d)	647.97	316.01
Loan to Others		
Shree Mangal Jewels Private Limited	1,116.50	1,304.90
TOTAL - (e)	1,116.50	1,304.90
TOTAL - [(a)+(b)+(c)+(d)+(e)]	1,765.01	1,639.99

Grouping of financial statement

For year ended 31st March 2025

Grouping : Other Advances – Long Term		(Rs. in Lakhs)	
Particulars	31 March 2025	31 March 2024	
Advance Under Contractual Obligation			
Mangal Buildhome Pvt. Ltd. – Loan A/c	-	-	
Suneet Kabra	950.00	950.00	
TOTAL	950.00	950.00	

Details of deffered tax

For year ended 31st March 2025

A.Y. 2025-26											(Rs. in Lakhs)
S.no	Particulars	DEP. RATE	DEP. RATE	ADDITIONS		Sales Upto 03.10.2024	Sales After 03.10.2024	TOTAL AS AT 31.03.2025	DEPRECIATION FOR THE YEAR	CLOSING WDV AS AT 31.03.2025	
				UPTO 03.10.2024	AFTER 03.10.2024						
1	Computer	40%	686.55	70.33	596.23	137.58	-	1,215.53	366.97	848.56	
2	Motor Car	15%	16.68	-	-	-	-	16.68	2.50	14.18	
3	Air Conditioner and Other P&M	15%	3.15	0.41	0.69	-	-	4.25	0.58	3.66	
	Flat	5%	-	-	-	-	-	-	-	-	
4	Furniture	10%	7.80	0.37	6.29	-	-	14.46	1.13	13.33	
5	Intangible Assets	25%	-	-	14.70	-	-	14.70	1.84	12.86	
	TOTAL		714.18	71.11	617.91	137.58	-	1,265.62	373.02	892.60	

Place: Mumbai

Date: 26 May 2025

Details of deffered tax

For year ended 31st March 2025

(Amount)

Particulars	2024-25	2023-24
Timing difference on Depreciation		
WDV as per companies act	1,127.31	960.53
WDV as per I. T. Act	892.60	714.18
DIFFERENCE IN WDV	234.71	246.35
DTL @26% ON DIFFERENCE	59.08	62.01
		0.88
Timing difference on Gratuity		0.92
Gratuity Provision	21.81	-
	21.81	-
DTA @ 26% on Gratuity Provision	5.49	-
Net DTL Created as on 31.03.2025	53.59	62.01
DEFFERED TAX LIABILITIES ALREADY PROVIDED TILL 31 March, 2024	62.01	76.33
Debited to Profit & Loss in current Year	-8.42	-14.32

Note

Note



Mangal Compusolution Limited

Unit No.03, Satguru Nanak Industrial Estate, Off Western Express Highway,
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