MANGAL
Compusolution Ltd.

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: September 02, 2026

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

Scrip Code: 544287
Scrip Id: MANGALCOMP

Sub.: **Notice of convening the 16th 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 2025-26 along with the Notice of convening 16th 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.htmland 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 KHANDUBHAI DESAI

Digitally signed by MUKESH KHANDUBHAI DESAI
DN: c=IN, o=Personal, title=0275, 2.5.4.20=e8508e292838fba6d9331e40db101c08b27dadd19300d2cb7f69b90baae82b4d, postalCode=400057, st=Maharashtra, serialNumber=6420f23c845ff9075a816ffe424727d8afaf5ecb43b4f85f3617f9973dab9810, cn=MUKESH KHANDUBHAI DESAI
Date: 2026.09.02 12:18:34 +05'30'

Mukesh Desai
Executive Director
DIN: 03048577

MANGAL
Compusolution Ltd.

ANNUAL REPORT
2025-26

POWERING PROGRESS.
ENABLING POSSIBILITIES.

Contents

02

Corporate Overview

- Corporate Information
- Vision, Mission, Values
- Managing Director's Message
- Business Model
- Presence Map

- Board of Directors
- Key Managerial Personnel
- Committees

Leadership & Governance

08

10

Business Review

- Products & Services
- Key Markets
- Customer Segments

44

Financial Statements

- Independent Auditor's Report
- Balance Sheet
- P&L Account
- Cash Flow
- Notes
- Contact Details

Statutory Reports

- AGM Notice
- Management Discussion & Analysis
- Director's Report

14

Corporate Information

Board of Directors

Mr. Pathik Mukesh Desai
Managing Director
DIN : 03048590

Mr. Mukesh Khandubhai Desai
Executive Director
DIN : 03048577

Mrs. Binny Pathik Desai
Chairperson 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 Shah
Company Secretary & Compliance Officer

Mr. Ankush Agal
Chief Financial Officer

Statutory Auditors

M/s. Kothawade & Laddha
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 Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road,
Nav Pada, Kurla (West),
Mumbai-400070, Maharashtra

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 and comprehensive end-to-end IT services helping them optimise operations, conserve capital, and thrive in an evolving digital landscape.

How we live this out,

day to day, through three connected activities:

- Renting and selling IT equipment
- Delivering end-to-end IT services around that equipment
- Staying customer-centric in how we structure every engagement

Together, these reflect a company built to be a dependable technology partner rather than just an equipment vendor.

Vision

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

What's driving that ambition:

- Accelerating business growth
- Operational excellence and resource optimisation
- Leveraging deep market expertise
- Continued adaptation and expansion into new geographies and services

Values

Rooted in the Company's operating focus and competitive strengths:

- Customer Centricity
  decisions start with what the client actually needs
- Reliability & Quality
  equipment and service that businesses can plan around
- Flexibility & Adaptability
  rental terms and configurations built around the client, not a fixed catalogue
- Operational Excellence
  consistency in delivery, maintenance, and support
- Trust & Partnership
  long-term relationships over one-off transactions
- Innovation & Growth
  willingness to move into adjacent services as client needs evolve

Managing Director's Message

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Mangal Compusolution Limited for FY 2025-26.

At Mangal, our purpose has always been simple: to help businesses access reliable IT infrastructure without the burden of heavy upfront investment. Through rentals, sales, customised configurations and responsive technical support, we help our customers scale their technology requirements with greater flexibility. Our portfolio includes laptops, desktops, servers, networking equipment and other technology products from leading global brands.

The Company continued its growth journey during the year, supported by strong customer relationships, careful financial management and a continued focus on execution. We expanded our customer base across multiple cities and strengthened our market presence, creating a sound foundation for future growth.

One of the most encouraging developments during the year was our entry into the artificial intelligence and service robotics space. We launched AI-powered service robot solutions and began deploying them at leading five-star hotels in Mumbai. These solutions are designed to improve guest experiences and operational efficiency. This is a new area for us, and we intend to develop it carefully by learning from actual deployments and understanding the evolving needs of our customers.

We also successfully executed several important projects, including installation services for advanced AFF A50 model deployments and Data Centre & Cloud Services engagements, further reinforcing our capabilities as a reliable technology partner.

Since our inception in 2011, Mangal has built its reputation by staying close to its customers and doing the fundamentals well: providing reliable equipment, customised solutions and responsive technical support. Looking ahead, we will remain focused on expanding our geographic presence, strengthening our technology offerings and pursuing sustainable growth while creating long-term value for our stakeholders.

As a listed company, we understand that growth must be matched by responsibility. Governance, transparency and ethical conduct remain central to how we operate, and we will continue working to earn the confidence of our shareholders and other stakeholders.

On behalf of the Board, I thank our shareholders for their trust, our customers and business partners for their continued association, our banking partners for their support, and our employees for the dedication and commitment they bring to the Company every day.

We look forward to your continued support as we move ahead on our journey of growth, innovation and value creation.

Warm regards,

Pathik Mukesh Desai
Managing Director
DIN: 03048590

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-effectivetechnology 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 states and 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
₹3402.66 Lakhs

Total Income
₹3832.71 Lakhs

EBITDA
₹1639.93 Lakhs

Net Profit After Tax
604.51 Lakhs
(up 32.31% YoY)

Earnings per Share
₹ 4.44

ROE
14.27%

ROCE
12.61%

Business Model

An Asset-Led, Service-Supported IT Infrastructure Model

Mangal Compusolution Limited provides IT hardware through flexible rental and sale arrangements, supported by installation, deployment, maintenance and technical assistance. The Company's business model enables customers to access reliable technology infrastructure without committing substantial upfront capital, while retaining the flexibility to scale their requirements as business needs evolve.

Core Revenue Streams

- **IT Equipment Rentals**

Rentals form the core of the Company's business. Mangal Compusolution provides laptops, desktops, workstations, servers, storage systems, networking equipment and related accessories for short-term assignments as well as longer-duration contractual requirements.

Customers benefit from flexible tenures, customised configurations, faster deployment and reduced exposure to technological obsolescence.

- **Sale of IT Equipment**

The Company sells new and pre-owned computers, accessories and related IT equipment to customers who prefer ownership over rental. Solutions are configured according to the customer's technical requirements, budget and intended period of use.

Where appropriate, the sale of pre-owned equipment also supports efficient lifecycle management and value realisation from IT assets.

- **Implementation, Installation and Support Services**

The Company provides equipment configuration, installation, deployment, maintenance, repair, replacement assistance and on-site technical support. These services complement the rental and sales businesses, support continuity of customer operations and enable the Company to develop longer-term client relationships.

How the Model Works

1. **Requirement Assessment**
   Understanding the customer's technical specifications, quantity, deployment location and period of requirement.
2. **Equipment Allocation and Configuration**
   Sourcing equipment from available inventory or procuring additional assets, followed by configuration, testing and quality checks.
3. **Deployment**
   Delivering and installing the equipment at the customer's location within the agreed timelines.
4. **Technical Support**
   Providing maintenance, troubleshooting and replacement support during the engagement period.
5. **Asset Retrieval and Redeployment**
   Retrieving rental assets at the end of the contract and assessing them for refurbishment, redeployment or sale, thereby improving asset utilisation across their useful life.

Customer Value Proposition

The Company's solutions help customers:

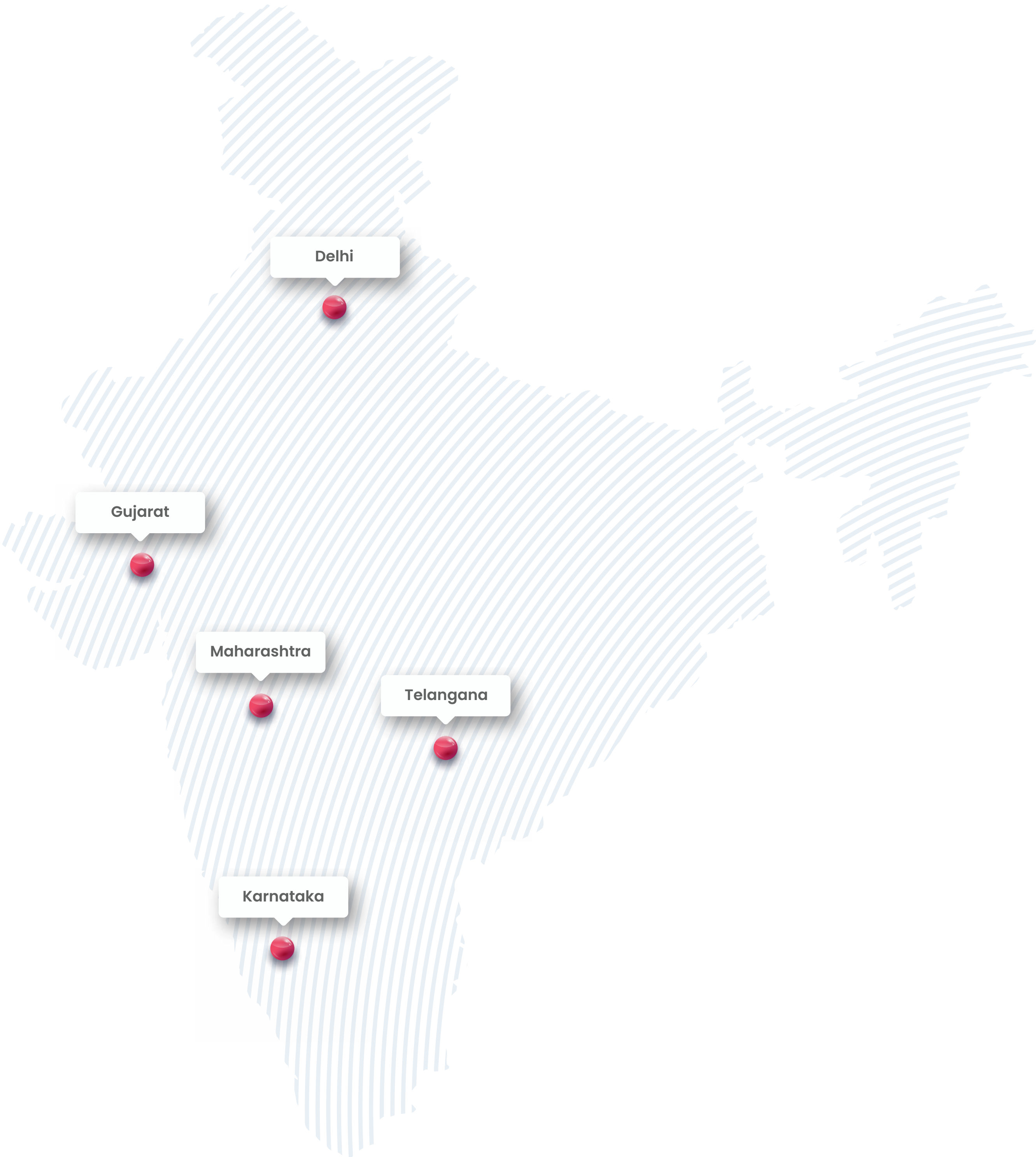
- Conserve capital and convert hardware expenditure into a predictable operating cost
- Scale IT infrastructure according to project or workforce requirements
- Access customised configurations without long procurement cycles
- Reduce the operational burden of equipment maintenance and support
- Minimise downtime through responsive technical and replacement assistance
- Avoid the risks associated with rapid technologic obsolescence

Strength of the Model

The business model combines recurring rental income with equipment sales and value-added support services. Its effectiveness is supported by a diversified equipment portfolio, flexible commercial arrangements, customised configurations, technical expertise and the ability to deploy and support equipment across multiple locations in India.

With experience in the IT hardware industry since 2011, Mangal Compusolution continues to strengthen its capabilities in enterprise computing, servers, storage, networking and emerging high-performance infrastructure while remaining focused on reliability, responsiveness and customer requirements.

Presence Map



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

Independent Director

Executive Director

Non Executive
Non Independent Director

Mr. Pathik Mukesh Desai
Managing Director
M C

Mr. Mukesh Khandubhai Desai
Executive Director

Mrs. Binny Pathik Desai
Chairperson and Non- Executive
Non- Independent Director
C M M

Mr. Binod Chandra Maharana
Independent Director
C M M

Mrs. Kinjal Bhavin Gandhi
Independent Director
M M C M

Ms. Damini Baid
Independent Director
M

- Audit Committee
- Stakeholders Relationship Committee
- Nomination And Remuneration Committee
- Loans and Investment Committee

C = Chairperson

M = Member

Product Range

Laptops

Servers

Gaming desktops

Routers

Switches

Firewalls

Monitors/TFTs

Services

Installation & Technical Assistant Services

Service Automation

Pan-India Delivery

Key Markets

Geographic Presence

As of FY 2025-26, the Company had an operational presence in Maharashtra, Gujarat, Telangana, Karnataka and Delhi. Strategic expansion into Tier 2 and Tier 3 cities was an active priority.

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 Priorities (carried from last year, to be confirmed as current)

- Further regional expansion across India
- Investment in supply chain, storage, and logistics for smoother delivery and pickup
- Broadening reach into 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**
   Favour cost-effective rentals for laptops, desktops, and accessories;
   engage in short-term, flexible contracts

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, attributed to reliability and round-the-clock support**

Notice Of AGM

NOTICE is hereby given that the 16th Annual General Meeting of the Members of **Mangal Compusolution Limited ("the Company")** is scheduled to be held on Thursday, 24th September, 2026 at 12:30 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, 2026 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, 2026;

3 **Re-appointment of Mr. Mukesh Desai (DIN: 03048577), the retiring director:**

To appoint a Director in place of Mr. Mukesh Desai (DIN: 03048577), who retires by rotation and being eligible, offers himself for re-appointment;

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

Sd/-	**Sd/-**
Pathik Mukesh Desai	**Mukesh Desai**
Managing Director	Executive Director
DIN: 03048590	DIN: 03048577

Date: 25/08/2026
Place: Mumbai

Notes

1 The Ministry of Corporate Affairs ('MCA') has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021, 02/2022, 10/2022, 09/2023, 09/2024 dated 19th September, 2024 and latest being 03/2025 dated 22nd September, 2025/ and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as 'the Circulars'), 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 Sixteenth (16th) 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 16th 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 Director who retire by rotation and being eligible, offer themselves for re-appointment at this AGM are also annexed to this Notice. A brief profile of the Director, who is 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.

5 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.

6 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.

7 In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 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 2025-26 shall be sent to those shareholders who request for the same at compliance@mangalcompusolution.com mentioning their Folio No/DP ID and Client ID.

8 The Members can join the AGM in the VC/OAVM mode 30 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.

9 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.

10 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.

11 The Record Date fixed for the purpose of determining entitlement of the Members to the Final Dividend for the financial year ended 31st March, 2026 is Wednesday, 16th September, 2026, and such dividend, if approved at the AGM, will be paid on or before Friday 23rd October, 2026, to those Members entitled thereto subject to deduction of tax at source.

12 Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 17th September, 2026 till Thursday, 24th September, 2026 (both days inclusive) for the payment of dividend and AGM.

13 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 Thursday, 24th September, 2026, subject to receipt of the requisite number of votes in favor of the Resolutions.

14 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.

15 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.

16 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.

17 TDS on dividend in accordance with the provisions of the Income Tax Act, 2025 ("IT Act"), as amended, 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. 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 financial year does not exceed ₹ 10,000/- 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

18 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 Monday, 21st September, 2026 at 09:00 A.M. and ends on Wednesday, 23rd September, 2026 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. Wednesday, 16th September, 2026, 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, Wednesday, 16th September, 2026.

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	1. 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. 2. 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 3. 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. 4. 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	1. 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. 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 user 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.

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	Mr. Mukesh Desai
DIN	03048577
Date of Birth	August 15, 1958
Age	68 Years
Date of first appointment on the Board	January 05, 2024
Nature of Reappointment	Re-appointment (pursuant to retirement by rotation)
Nationality	Indian
Designation	Executive Director
Qualification	Undergraduate
Brief resume, Experience and Nature of his Expertise in functional areas	He was appointed as an Executive Director on the Board of our Company on January 05, 2024. He has more than 3 decades of experience in this industry.
Skill and capabilities for role of Independent Director and manner in which proposed director meet the same	Not Applicable
Directorships held in other public companies (excluding private companies, foreign companies and Section 8 companies)	NIL
Directorship in Listed Entity from which he resigned in past three years	NIL
Shareholding in the Company including shareholding as a beneficial owner	NIL
Memberships/ Chairpersonships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	NIL
No. of Board Meetings attended during the year 2025-26	Four Meetings were held - Attended all Board Meetings during the Financial Year 2025-26.
Disclosure of relationship between Directors/ KMP inter-se	Father of Mr. Pathik Desai
Key Terms and Conditions of the appointment	-
Remuneration last drawn	Rs. 36.19 lakhs p.a.
Remuneration sought to be paid	Not more than Rs. 50.00 Lakhs p.a.

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: 25/08/2026
Place: Mumbai

Management Discussion & Analysis

1. GLOBAL ECONOMIC OVERVIEW

The global economy remained resilient during FY 2025-26 despite persistent geopolitical tensions, changes in trade policies, elevated uncertainty and uneven growth across major economies. According to the IMF's January 2026 World Economic Outlook Update, global growth was estimated at 3.3% in 2025 and was projected to remain at 3.3% in 2026, supported by technology-related investment, fiscal and monetary support, relatively accommodative financial conditions and the ability of businesses to adapt to changing trade conditions. Global inflation was also expected to moderate from an estimated 4.1% in 2025 to 3.8% in 2026.

The World Bank's Global Economic Prospects – January 2026 presented a somewhat more cautious outlook, projecting global growth to moderate to 2.6% in 2026, before improving marginally to 2.7% in 2027. The World Bank highlighted persistent trade tensions, policy uncertainty, elevated debt levels and subdued investment as key challenges to the global growth outlook. At the same time, easing inflation, improving financial conditions, technological investment and greater adaptability of the private sector are expected to provide support to global activity.

The technology sector continued to be an important source of global investment and productivity growth. During FY 2025-26, Artificial Intelligence (AI), cloud computing, data infrastructure, cybersecurity and digital transformation increasingly moved from experimentation towards large-scale enterprise adoption. The IMF observed that technology investment, particularly in AI-related areas, was helping offset some of the negative effects of trade-policy uncertainty.
For businesses, the changing global environment is also encouraging greater focus on cost optimisation, operational flexibility and asset-light business models. Enterprises are increasingly evaluating technology expenditure based on utilisation, scalability and return on investment. This environment can support demand for IT equipment rental, leasing and Device-as-a-Service models, particularly where businesses require rapid deployment of technology without significant upfront capital expenditure.

Outlook

The global outlook for FY 2026-27 remains cautiously positive, supported by continued investment in AI, cloud computing, digital infrastructure and automation, although geopolitical tensions, trade restrictions and economic uncertainties remain key risks. For the IT equipment industry, continued digitalisation and demand for flexible, cost-effective technology solutions are expected to support demand for computing devices, servers, networking equipment and related services.

2. INDIAN ECONOMIC OVERVIEW

India continued to demonstrate strong economic resilience during FY 2025-26 despite global trade uncertainties and geopolitical developments. According to MoSPI, India's real GDP is estimated to have grown by 7.7%, while real GVA is estimated to have increased by 7.9% during the year. Domestic consumption, investment and infrastructure spending remained key drivers of economic activity.

The Economic Survey 2025-26 highlighted stable domestic economic fundamentals, supported by moderating inflation, resilient domestic demand, continued public investment and improving financial-sector conditions. India's services sector also remained an important contributor to growth, with increasing digitalisation, technology adoption and expansion of Global Capability Centres supporting demand for technology products and services.

India's technology industry continued its growth trajectory, with NASSCOM estimating the sector to reach approximately US$315 billion in revenue in FY 2025-26, including around US$246 billion in exports. Increasing adoption of AI, cloud computing, data centres, cybersecurity and enterprise digitalisation is expected to further strengthen technology demand.

These developments are favourable for the IT equipment rental and sales industry, as businesses and institutions increasingly require laptops, desktops, servers, networking equipment, projectors and display systems. Flexible rental and leasing models enable customers to access technology with lower upfront investment and greater flexibility for periodic upgrades.

Outlook

The outlook for the Indian economy remains positive, with domestic consumption and investment expected to remain key growth drivers in FY 2026-27. However, global trade uncertainties, geopolitical developments and external economic conditions may continue to pose challenges. The World Bank projects India's growth at around 6.5% in FY 2026-27, while continued reforms and strong domestic fundamentals are expected to support economic activity.

For the technology and IT equipment industry, continued digital transformation, AI and cloud adoption, growth of data centres and increasing technology requirements are expected to create growth opportunities. The growing preference for flexible and asset-light procurement models, including IT equipment rental and Technology-as-a-Service, is also expected to support industry demand.

Overall, India's strong domestic fundamentals and expanding technology ecosystem provide a favourable environment for companies engaged in IT equipment rental, sales and maintenance services.

Sources used

- IMF – World Economic Outlook Update, January 2026
- World Bank – Global Economic Prospects, January 2026
- Government of India – Economic Survey 2025-26
- MoSPI – Provisional Estimates of GDP for FY 2025-26
- NASSCOM – Technology Sector in India: Strategic Review 2026
- MeitY – Software Industry Promotion / IT-ITeS Sector

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian IT hardware and technology solutions industry witnessed continued growth during FY 2025-26, driven by digital transformation, increasing technology adoption and the growing need for cost-effective and flexible IT infrastructure. Demand for laptops, desktops, servers, networking equipment, projectors, workstations and other technology products remained strong across corporates, start-ups, institutions and other sectors.

The increasing preference for **IT hardware rental and leasing models** is enabling organisations to optimise capital expenditure, access updated technology and respond efficiently to changing business requirements. The growth of **hybrid and remote working, project-based operations, cloud computing, AI, IoT and digitalisation** has further supported demand for scalable and flexible IT infrastructure.

Government initiatives promoting digitalisation and technology adoption are expected to provide further opportunities for the sector. However, the industry continues to face challenges including **rapid technological obsolescence, competitive pricing, shorter product life cycles, inventory management and fluctuations in global hardware supply chains and prices.**

The IT hardware rental and solutions segment therefore presents significant growth opportunities for companies offering **reliable products, competitive pricing, flexible rental solutions and efficient customer service.**

For Mangal Compusolution Limited, these industry developments provide opportunities to further strengthen its presence in the IT hardware rental and sales segment by offering a comprehensive range of technology products and flexible solutions tailored to the requirements of corporates, enterprises, institutions, start-ups and other customers. The Company remains focused on maintaining service quality, expanding its product offerings, strengthening customer relationships and leveraging the growing preference for flexible technology infrastructure solutions.

4. FINANCIAL PERFORMANCE

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

(Amount in lakhs except in EPS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue from Operations	3402.66	2524.05
Other Income	430.05	208.79
Total income	**3832.71**	**2732.84**
Total expenditure	3015.86	2151.13
Profit before taxation and exceptional items	816.85	581.71
Exceptional items	-	75.00
Profit before taxation	816.85	656.71
Less: Provision for Taxation		
- Current tax	192.15	183.14
- Tax expenses relating to prior years	3.85	25.12
- Deferred tax asset	16.34	(8.42)
Net profit after taxes	604.51	456.87
Earnings per share (Face Value Rs. 10/- each)		
Basic	4.44	4.05
Diluted	4.44	4.05

- During the year under review, the Revenue from Operations of the Company is Rs. 3402.66 lakhs as against Rs. 2524.05 lakhs in the previous year;
- Total Income is Rs. 3832.71 lakhs as against Rs. 2732.84 lakhs in the previous year;
- Net profit after taxes is Rs. 604.51 lakhs as against 456.87 lakhs in the previous year;
- The earnings per share in the financial year 2025-26 is Rs. 4.44 per share as against Rs. 4.05 per share for the financial year 2024-25.

Revenue from Operations
₹ 3402.66 lakhs
2025-26

Total Income
₹ 3832.71 lakhs
2025-26

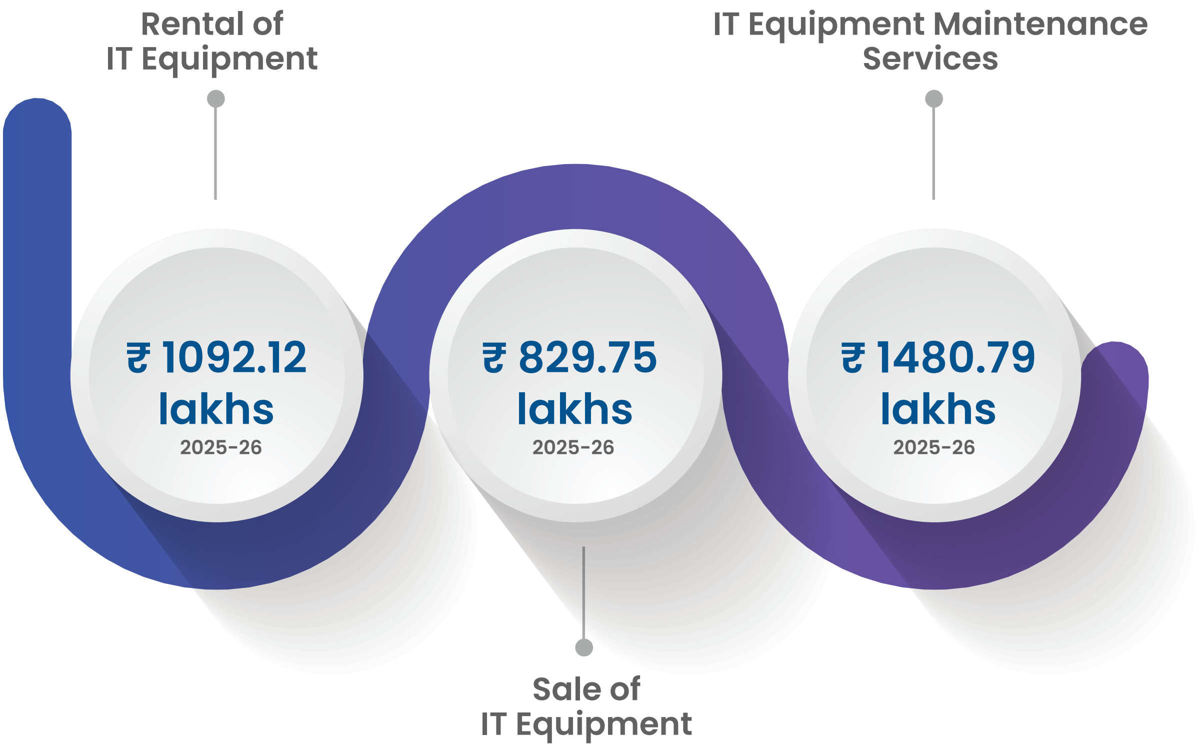
Net profit after taxes
₹ 604.51 lakhs
2025-26

Earnings per share
₹ 4.44 per share
2025-26

5. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

Mangal Compusolution operates in three key verticals:

	FY 2025-26	FY 2024-25
Rental of IT Equipment: Leasing of computers and data processing units	1092.12 lakhs	1310.36 lakhs
Sale of IT Equipment - Sale of Computers and accessories	829.75 lakhs	490.84 lakhs
IT Equipment Maintenance Services - includes revenue from implementation, installation and service charges	1480.79 lakhs	722.86 lakhs



6. SWOT ANALYSIS

Strengths

- Experience rapid solutions with our fast service, delivering efficiency and results at the speed of your business needs.
- Ensure peace of mind with our secure payments, safeguarding your transactions with advanced encryption for worry-free financial transactions.
- Trust in our success-driven expert team for unparalleled knowledge and proficiency in delivering exceptional outcomes.
- Unlock quality without breaking the bank – our affordable services make excellence accessible to all.

Weaknesses

- Capital and working capital requirements associated with maintaining and upgrading IT hardware inventory.
- Rapid depreciation and technological obsolescence of IT assets, requiring periodic replacement and asset optimisation.

Opportunities

- Increasing demand arising from digitalisation, hybrid working, AI, cloud computing and high-performance computing.
- Expansion into new customer segments, geographical markets and project-based rental requirements.
- Opportunities to develop strategic partnerships with OEMs and technology providers and offer integrated and customised IT solutions.
- Rising technology adoption among SMEs, start-ups and institutions creating demand for cost-effective and scalable IT infrastructure.

Threats

- Fluctuations in hardware prices, supply-chain disruptions and availability of technology products.
- Increasing adoption of alternative models such as device-as-a-service, cloud-based solutions and managed IT services.
- Macroeconomic uncertainties and changes in customer IT spending that may affect demand for IT hardware solutions.

7. RISKS & CONCERNS

The Company operates in the IT hardware rental and technology solutions industry and is exposed to various business and industry risks, including rapid technological obsolescence, intense competition and pricing pressure, fluctuations in hardware prices and supply chains, asset utilisation and depreciation risks, customer credit and payment risks, working capital requirements, asset damage or loss, changing customer preferences, cybersecurity and data protection concerns, regulatory changes and macroeconomic uncertainties. Any significant changes in technology, customer spending patterns, procurement costs or market conditions may impact the Company's operations, margins and financial performance.

RISK MANAGEMENT

The Company follows a structured and proactive approach to risk management by regularly identifying, evaluating and monitoring key business risks. Appropriate measures are undertaken through prudent inventory and asset management, planned technology upgrades, customer due diligence and credit controls, diversified sourcing, effective receivables monitoring, preventive maintenance, asset tracking, insurance coverage wherever appropriate, and continuous monitoring of market and regulatory developments. The management reviews significant risks periodically and takes suitable corrective and preventive measures to minimise their potential impact on the Company's operations and financial performance.

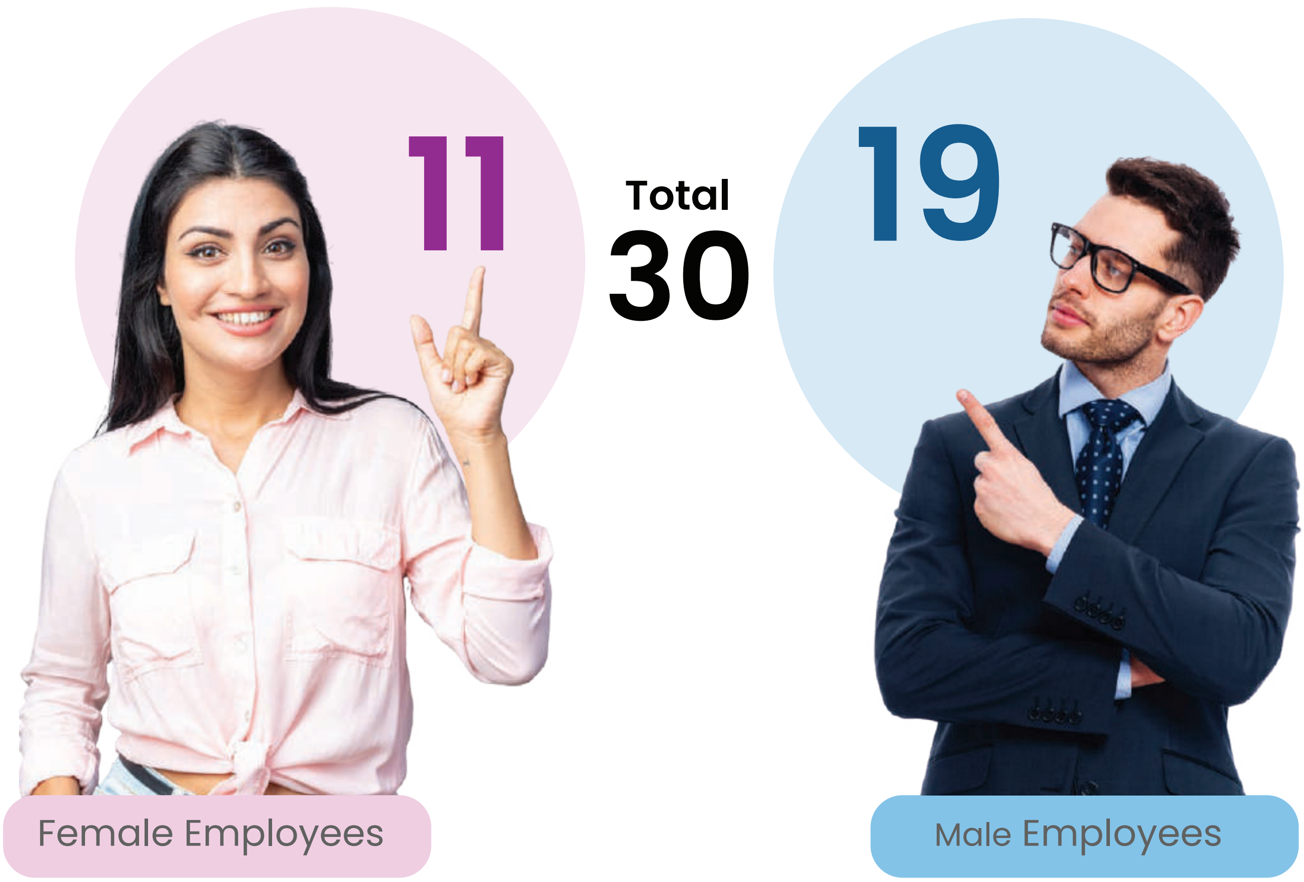
8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.

9. HUMAN RESOURCES

The Company considers its employees to be an integral part of its growth and success. During FY 2025-26, the Company continued to focus on developing a capable, committed and performance-oriented workforce aligned with its business objectives. The Human Resources function emphasised employee engagement, skill development, capability building and strengthening the internal talent base. The Company also continued to provide a supportive and conducive work environment and undertook appropriate training and development initiatives to enhance employees' knowledge, skills and overall effectiveness. The Company remains committed to nurturing talent and fostering a culture of teamwork, continuous learning and professional growth.



10. ADDITIONAL DISCLOSURE- RATIOS

Ratio	Current year	Previous year	% of Variance	Reason for Variance (more than 25%)
Current Ratio (times)	1.54	3.62	-57.29%	Due to decrease in current assets during the year.
Debt Equity Ratio (times)	0.42	0.36	15.90%	Due to repayment of borrowings during the year.
Return on equity Ratio (times)	0.14	0.15	-6.79%	Due to increase in shareholders equity during the year
Trade Receivables Turnover Ratio (times)	6.34	3.58	76.91%	Due to increase in revenue during the year.
Trade Payable Turnover Ratio (times)	4.71	3.79	24.22%	Due to increase in purchases during the year
Net Capital Turnover Ratio (times)	3.33	1.03	224.21%	Due to increase in revenue during the year.
Net Profit Ratio (times)	0.18	0.18	-1.85%	NA
Return on Capital Employed (percentage)	0.20	0.19	5.17%	NA

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

11. CAUTIONARY

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.

Board'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 16th Board's Report along with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2026. 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, 2026 and comparison with the previous financial year ended 31st March, 2025 are summarized below:

(Amount in lakhs except in EPS)

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from Operations	3402.66	2524.05
Other Income	430.05	208.79
Total income	**3832.71**	**2732.84**
Total expenditure	3015.86	2151.13
Profit before taxation and exceptional items	816.85	581.71
Exceptional items	-	75.00
Profit before taxation	816.85	656.71
Less: Provision for Taxation		
- Current tax	192.15	183.14
- Tax expenses relating to prior years	3.85	25.12
- Deferred tax asset	16.34	(8.42)
Net profit after taxes	604.51	456.87
Earnings per share (Face Value Rs. 10/- each)		
Basic	4.44	4.05
Diluted	4.44	4.05

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. 3402.66 lakhs as against Rs. 2524.05 lakhs in the previous year;
- Total Income is Rs. 3832.71 lakhs as against Rs. 2732.84 lakhs in the previous year;
- Net profit after taxes is Rs. 604.51 lakhs as against 456.87 lakhs in the previous year;
- The earnings per share in the financial year 2025-26 is Rs. 4.44 per share as against Rs. 4.05 per share for the financial year 2024-25.

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 2025-26.

4. DIVIDEND

The Board of Directors of the Company have at their meeting held on 29th May, 2026, 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 2025-26. 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 16th 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, 2026, 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, 2026, is Rs. 13,60,60,000/- divided into 1,36,06,000 Equity shares of Rs. 10/- each.

During the year, there has been no changes in the Share Capital of the Company.

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

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. CHANGE IN THE NATURE OF BUSINESS

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

8. 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 2025-26 till the date of this report.

9. 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.

10. 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;

(a) The criteria for determining qualifications, positive attributes and independence of directors; and

(b) 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

11. 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.

As on 31st March 2026, 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 2026 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, Mr. Mukesh Khandubhai Desai (DIN: 03048577) designated as an Executive Director of the Company shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends the same for the approval of the shareholders.

The necessary resolution for reappointment of Mr. Mukesh Khandubhai Desai (DIN: 03048577) designated as an Executive Director Forms part of the Notice convening the Annual General Meeting. The profile and particulars of experience that qualify Mr. Mukesh Khandubhai Desai (DIN: 03048577) for Board membership, are disclosed in the Notice convening ensuing Annual General Meeting.

12. 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.

13. 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/investerZone.aspx .

14. CODE OF CONDUCT

Your Company has formulated a code of conduct for Board of Directors and Senior Managerial Personnel. 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/investerZone.aspx .

15. 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, Four (4) meetings of the Board were held on 26th May, 2025, 20th August, 2025, 14th November, 2025, and 27th February, 2026 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 2025-26 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 15th AGM held on 17th September, 2025
			Held during the tenure	Attended	% of attendance	
1	Mr. Pathik Mukesh Desai	Managing Director	4	4	100	Yes
2	Mr. Mukesh Khandubhai Desai	Executive Director	4	4	100	Yes
3	Mrs. Binny Pathik Desai	Chairperson and Non- Executive Non-Independent Director	4	4	100	Yes
4	Mr. Binod Chandra Maharana	Independent Director	4	4	100	Yes
5	Mrs. Kinjal Bhavin Gandhi	Independent Director	4	4	100	Yes
6	Ms. Damini Baid	Independent Director	4	4	100	Yes

Meetings of Independent Directors:

During the year under review, the Independent Directors met on 25th February, 2026 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.

16. 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:

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Compusolution Ltd.

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 Four (4) meetings of the Board were held on 26th May, 2025, 20th August, 2025, 14th November, 2025, and 27th February, 2026 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 act 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 August, 2025 and there was 100% Attendance of all members in the meeting of committee; - 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 act 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 26th May, 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; - 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.
Kinjal Bhavin Gandhi	Member - Independent Director (Non-Executive Director)	
Binod Chandra Maharana	Member - Independent Director (Non-Executive Director)	

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.

17. 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.

MANGAL Compusolution Ltd.

18. 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:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for that year;

c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis;

e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

19. 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.

20. 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/investerZone.aspx.

21 . 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, 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 were not applicable to the Company for financial year 2025-26.

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

22. STATUTORY AUDITORS & THEIR REPORT

M/s. MGB & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, tendered their resignation and expressed their inability to continue as the Statutory Auditors of the Company with effect from August 08, 2025.

To fill the casual vacancy arising from the resignation of M/s. MGB & Co. LLP, the Board of Directors, at its meeting held on August 20, 2025, appointed M/s. Kothawade & Laddha, Chartered Accountants (Firm Registration No. 105339W), as the Statutory Auditors of the Company. Subsequently, the shareholders approved the appointment at the 15th Annual General Meeting of the Company.

M/s. Kothawade & Laddha shall 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, together with applicable taxes and reimbursement of out-of-pocket expenses, as may be recommended by the Audit Committee in consultation with the Auditors and approved by the Board of Directors.

The appointment is for conducting the audit of the Company's standalone financial statements for the financial years 2025–26 to 2029–30.

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.

23. 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 2025-26.

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, 2026 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 31st March, 2026.

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

24. 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.

25. 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 2025-26.

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.

26. 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.

27. 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. To further strengthen compliance, the Company has implemented a secure software-based Structural Digital Database (SDD) system. This SDD is maintained internally and contains detailed records of all instances where UPSI has been shared, including the nature of information, the identity of persons with whom the information is shared, and their Permanent Account Numbers (PAN) or other identifiers as required.

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.

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 MANANGEMENT

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 31st March, 2026 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. 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.

34. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Corporate Social Responsibility (CSR) is an integral part of the Company's ethos, aligning with its economic growth and social responsibility. The Company remains focused on implementing key sustainability initiatives in its identified priority areas. A formal CSR Policy has been adopted in compliance with the provisions of the Section 135 of Companies Act.

As the amount required to be spent by the Company on CSR during the financial year 2025-26 does not exceed fifty lakh rupees, all the functions of CSR committee are discharged and approved by the Board of Directors of the Company, in accordance with the applicable provisions.

During the Financial Year 2025-26, the Company has identified rural development projects as the focused area for its CSR activity (ies). The Company has also in place a CSR Policy as approved by the Board and the same is available on the Company's website: https://www.mangalcompusolution.com/investor-zone.html.

Disclosures in terms of Section 134(3) (o) and Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, with respect to CSR activities undertaken by the Company during the year under review have been provided at Annexure D to this Board's Report.

35. CONSERVATION OF ENERGY AND 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. DETAILS AND STATUS OF ACQUISITION, MERGER & MODERNIZATION & DIVERSIFICATION

During the financial year 2025-26 no Acquisition, Merger, Modernization and Diversification have taken place in your Company.

39. 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.

40. 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.

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

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.

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"). In line with this, an Internal Complaints Committee (ICC) has been established to address and resolve complaints related to sexual harassment, if any. The policy covers all employees, including permanent, contractual, temporary, and trainees.

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

42. 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	11
Total No. of Male Employees	19
Total No. of Employees	**30**

43. 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.

44. OTHER STATUTORY DISCLOSURES

The financial statements of the Company are placed on the Company's website at
https://mangalcompusolution.com/investerZone.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 2025-26, 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.

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/investerZone.aspx.

45. 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, 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/-	**Sd/-**
Pathik Mukesh Desai	**Mukesh Desai**
Managing Director	Executive Director
DIN: 03048590	DIN: 03048577

Date: 25/08/2026
Place: Mumbai

ANNEXURE A

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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 our 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 authorized 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 31st March, 2026 (hereinafter called the 'Audit Period') 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 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b. The Securities and Exchange Board of India (Depositaries and Participants) Regulations, 2018;
   c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent of securities issued;
   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Not Applicable during the year under review**
   g. 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: **Not Applicable during the year under review**
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable during the year under review**
   i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable during the year under review**
   j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable during the year under review**

(vi) As confirmed by the management, there are no sector/Industry-specific laws that are applicable specifically to the company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited.

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.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Rules made thereunder and Secretarial Standards on Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, circulars, notifications, directions and guidelines. I further report that during the audit period the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards.

For Vijay S. Tiwari & Associates
Practising Company Secretaries

Sd/-
CS Vijaykumar Tiwari
Proprietor
ACS: 33084
COP: 12220
Peer Review Certificate No.: 1679/2022
UDIN: A033084H001219786
Date: 25th August, 2026
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 records 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 a test basis to ensure that correct facts are reflected in the 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 a 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/-
CS Vijaykumar Tiwari
Proprietor
ACS: 33084
COP: 12220
Peer Review Certificate No.: 1679/2022
UDIN: A033084H001219786
Date: 25th August, 2026
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, 2026.

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 requires 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 the date of issue of this certificate, the Board of Directors of Mangal Compusolution Limited ("the Company"), a listed entity, is comprised of the 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, 2026 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/-
CS Vijaykumar Tiwari
Proprietor
ACS: 33084
COP: 12220
Peer Review Certificate No.: 1679/2022
UDIN: A033084H001219731

Date: 25th August, 2026
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 2025-26:**

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / Employee to the median remuneration	Remuneration (` in lakh)	
			F.Y. 2025-26	F.Y. 2024-25
Mr. Pathik Desai*	Managing Director	10.39	38.78	36.00
Mr. Mukesh Desai**	Executive Director	9.69	36.19	33.60
Mr. Ankush Agal***	Chief Financial Officer	6.10	22.88	15.72
Ms. Foram Shah***	Company Secretary and Compliance Officer	2.96	11.05	7.48

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26 as compared to financial year 2024-25:**

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mr. Pathik Desai	Managing Director	7.71%
Mr. Mukesh Desai	Executive Director	7.71%
Mr. Ankush Agal	Chief Financial Officer	45.04%
Ms. Foram Shah	Company Secretary and Compliance Officer	47.83%

3. **The Percentage increase in the median remuneration of employees in the Financial Year 2025-26:**

   The percentage increase in the median remuneration of all employees in the Financial Year was 10.44%.

4. **The number of permanent employees on the payroll of Company as on 31st March, 2026:**

   The number of permanent employees on the payroll of Company as on 31st March, 2026 was 30.

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 19.22% vis a vis decrease of (-0.58%) 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 below the limits specified.

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

Sd/-	**Sd/-**
Pathik Mukesh Desai	**Mukesh Desai**
Managing Director	Executive Director
DIN: 03048590	DIN: 03048577

Date: 25/08/2026
Place: Mumbai

ANNEXURE D

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. A brief outline of the Company's CSR Policy

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. Moreover your company firmly believes that it has a commitment towards its stakeholders, customers, employees, and the community in which it operates, and it can fulfil this commitment only by sustainable and inclusive growth. The Company aims to improve the quality of life through its positive intervention in the community.

The CSR policy has been laid out for the Company to comply with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We, at Mangal Compusolution Limited, are committed to spending 2% of the average net profits for the preceding three financial years on CSR projects/ programs related to activities specified in Schedule VII to the Companies Act, 2013 or such activities as may be notified from time to time.

The Board has adopted CSR Policy and the same is uploaded on the Company's website at https://mangalcompusolution.com/investerZone.aspx

2. The Composition of the CSR Committee as on 31st March, 2026:

According to Section 135(9) of the Companies Act, 2013, the Company is not required to constitute the CSR Committee, if the amount to be spent by the Company under Section 135(5) of the Companies Act, 2013 does not exceed fifty lakh rupees. Hence, the functions to be discharged by the Board of Directors of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee: Not Applicable
CSR Policy and Project: https://mangalcompusolution.com/investerZone.aspx

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:

Not Applicable for the financial year under review

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social respon sibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Not Applicable for the financial year under review

6. Average net profit of the Company as per Sec. 135(5) for last three financial years:

₹ 6,47,87,203.89 /-

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 12,95,744.08/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 12,95,744.08/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
₹ 13,00,000/-	NIL	NIL

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs Local area or other Specify the State and district where projects or programs were undertaken**	**Amount outlay (budget) project or program wise**	**Amount spent on the projects or programs Sub- heads: Direct Expenditure on projects or programs. Overheads:**	**Cumulative expenditure upto to the reporting period**	**Amount spent: Direct or through implementing agency.**
1.	Promoting education & skill development initiatives	Promoting education including special education	Gandhinagar, Gujarat	Rs. 13,00,000/-	Rs. 13,00,000/-	Rs. 13,00,000/-	Through Implementing Agency- Shree Avadh Foundation Reg No. – A/894/GANDHI-NAGAR CSR Registration Number – CSR00074985

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): ₹ 13,00,000/-

(g) Excess amount for set off, if any:

Sr.No	Particulars	Amount in Rs.
I	Two percent of average net profit of the company as per section 135(5)	12,95,744.08
II	Total amount spent for the Financial Year	13,00,000
III	Excess amount spent for the Financial Year [(II)-(I)]	4,255.92
IV	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
V	Amount available for set off in succeeding Financial Years [(III)-(IV)]	4,255.92

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **Not applicable**

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: 25/08/2026
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, 2026 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

   ii. 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.

D. We have indicated to the Auditors and the Audit Committee:

   i. Significant changes, if any, in the internal control over financial reporting during the year;

   ii. 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

   iii. 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	**Sd/-** **Ankush Agal** Chief Financial Officer
Date: 29/05/2026 Place: Mumbai	Date: 29/05/2026 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, 2026, 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 2026, 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 2026. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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 upto 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 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, 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 29 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 34 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 **Kothawade & Laddha**
Chartered Accountants
Firm Registration Number 105339W

Praveen Maniyar
Partner
Membership Number 147979
Mumbai, 29 May 2026
UDIN: 26147979WSILCH4394

MANGAL
Compusolution Ltd.

Annexure 'A' to the Independent Auditors' Report

Annexure referred to in paragraph 7(1) 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 2026.

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 2026 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	1074.50	-
Balance outstanding(including interest) as at the balance sheet date in such above cases	1858.91	-

(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 not due during the year. No fresh loans are granted to settle the overdues of existing loans given to the same parties.

(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 2026 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 2026, 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	
		21.03	A.Y. 2022-23	Commissioner of Income Tax (Appeals)
		42.30	A.Y. 2023-24	
		53.58	A.Y. 2024-25	
		73.16	A.Y. 2025-26	
	Tax Deducted at Source	10.77	Various years	Assistant Commissioner of Income Tax (TDS)

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).

xi. (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.

(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.

(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 Finan- cial 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 resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, hence reporting under clause 3(xviii) of the Order is 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. In our opinion and according to the information and explanation given to us the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule-VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **Kothawade & Laddha**
Chartered Accountants
Firm Registration Number 105339W

Praveen Maniyar
Partner
Membership Number 147979
Mumbai, 29 May 2026
UDIN: 26147979WSILCH4394

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 2026.

We have audited the internal financial controls over financial reporting of Mangal Compusolution Limited ("the Company") as of 31 March 2026 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 2026, 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 **Kothawade & Laddha**
Chartered Accountants
Firm Registration Number 105339W

Praveen Maniyar
Partner
Membership Number 147979
Mumbai, 29 May 2026
UDIN: 26147979WSILCH4394

Balance Sheet
as at 31 March 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I. EQUITY AND LIABILITIES			
1. Shareholder's funds			
(a) Share capital	2	1,360.60	1,360.60
(b) Reserves and surplus	3	3,142.82	2,606.34
		4,503.42	**3,966.94**
2. Non-current liabilities			
(a) Long-term borrowings	4	453.18	795.93
(b) Deferred tax liabilities (net)	5	69.92	53.59
(c) Long-term provisions	6	21.94	18.37
		545.04	**867.89**
3. Current liabilities			
(a) Short-term borrowings	7	1,433.69	638.18
(b) Trade payables	8		
- total outstanding dues of micro enterprises and small enterprises; and		156.29	75.42
- total outstanding dues of creditors other than micro enterprises and small enterprises		100.89	0.25
(c) Other current liabilities	9	185.05	122.54
(d) Short-term provisions	10	4.09	104.54
		1,880.01	**940.93**
Total		**6,928.47**	**5,775.76**
II. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipments	11	1,739.81	1,112.70
(ii) Intangible assets		8.86	14.61
(b) Non-current investments	12	5.00	5.00
(c) Long-term loans and advances	13	1,900.27	675.88
(d) Other-non current assets	14	371.29	565.85
		4,025.23	**2,374.04**
2. Current assets			
(a) Trade receivables	15	404.78	668.55
(b) Cash and bank balances	16	9.49	35.34
(c) Short-term loans and advances	17	1,426.11	2,068.94
(d) Other current assets	18	1,062.86	628.89
		2,903.24	**3,401.72**
Total		**6,928.47**	**5,775.76**

Notes forming part of the financial statements 2 to 44

As per our attached report of even date
For Kothawade & Laddha
Chartered Accountants
Firm registration number: 105339W

sd/-
Praveen Maniyar
Partner
Membership Number: 147979

Place: Mumbai
Date: 29 May 2026

For and on behalf of Board of Directors
MANGAL COMPUSOLUTION LIMITED

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

Statement of Profit and Loss
for the year ended 31 March 2026

(Rs. in Lakhs)

Particulars	Note No.	31 March 2026	31 March 2025
Income			
Revenue from operations	19	3,402.66	2,524.05
Other Income	20	430.05	208.79
Total		**3,832.71**	**2,732.84**
Expenses			
Purchase of traded goods	21	783.57	443.00
(Increase)/decrease in inventories	22	-	3.45
Employee benefits expense	23	262.58	234.13
Finance costs	24	180.12	251.14
Depreciation and amortization expenses	25	642.96	403.89
Other expenses	26	1,146.63	815.52
Total		**3,015.86**	**2,151.13**
Profit before tax and exceptional item		**816.85**	**581.71**
Exceptional Item (refer note 42)		-	75.00
Profit before tax		**816.85**	**656.71**
Tax expense			
- Current tax - current year		192.15	183.14
- earlier years		3.85	25.12
- Deferred tax charge/ (benefit)		16.34	(8.42)
Net Profit after tax		**604.51**	**456.87**
Earnings per equity share (Face value of Rs. 10 each)	27		
(a) Basic		4.44	4.05
(b) Diluted		4.44	4.05

Notes forming part of the financial statements 2 to 44

As per our attached report of even date
For Kothawade & Laddha
Chartered Accountants
Firm registration number: 105339W

sd/-
Praveen Maniyar
Partner
Membership Number: 147979

Place: Mumbai
Date: 29 May 2026

For and on behalf of Board of Directors
MANGAL COMPUSOLUTION LIMITED

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 2026

(Rs. in Lakhs)

Particulars	31 March 2026	31 March 2025
A) Cash flow from operating activities		
Net Profit before tax	**816.85**	**656.71**
Adjustments for :		
Depreciation and amortization expenses	642.96	403.89
Interest expenses	175.03	192.86
Loan processing fees and closure expenses	2.60	2.98
Bad debts	-	1.02
Interest income on finance lease	(15.39)	(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)	(12.59)	(19.23)
Interest income	(401.43)	(185.21)
Operating profit before working capital changes	**1,208.03**	**977.39**
Adjustments for :		
(Increase)/decrease in trade receivables	263.77	70.39
(Increase)/decrease in inventories	-	3.45
(Increase)/decrease in loans and advances	642.82	11.76
(Increase)/decrease in other current and non-current assets	(239.40)	(36.12)
Increase/(decrease) in trade payables	(181.52)	(56.52)
Increase/ (decrease) in provisions	100.45	5.58
Increase/ (decrease) in Other current liabilities	(47.13)	(44.64)
Cash generated from Operations	**1,747.02**	**931.29**
Direct tax paid (net of refunds)	(312.97)	(128.93)
Net cash flows (used in)/ from operating activities (A)	**1,434.05**	**802.36**
B) Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,348.28)	(689.02)
Sale of property, plant and equipment and intangible assets	83.96	137.56
Purchase of investment	-	(1.07)
Intercorporate deposits given	(1,519.45)	(635.49)
Receipt of Intercorporate Deposit given	-	336.44
Receipt of Loans and Advances given	950.37	19.77
(Increase)/ decrease in deposits with banks	(293.00)	(807.00)
Interest received	459.40	32.05
Compensation received (refer note 42)	-	75.00
Net cash flows (used in)/from investing activities (B)	**(1,667.00)**	**(1,531.76)**
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	-	-
Repayment of Long Term Borrowings	(502.52)	(746.45)
Increase/(decrease) in Overdraft from bank (net)	983.86	110.77
Proceeds from Short Term Borrowings	-	98.83
Repayment of Short Term Borrowings	(28.58)	(70.25)
Interest paid	(175.03)	(195.42)
Dividend paid on equity shares	(68.03)	-
Loan processing fees and closure expenses paid	(2.60)	(2.98)
Net cash flows (used in)/from financing activities (C)	**207.10**	**704.67**
Net changes in cash and cash equivalents (A+B+C)	(25.85)	(24.73)
Cash and cash equivalents at the beginning of the year	35.34	60.07
Cash and cash equivalents at the end of the year	**9.49**	**35.34**

Cash flow Statement
for the year ended 31 March 2026

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	31 March 2026	31 March 2025
Cash in hand	8.51	8.07
Balance with banks in current accounts	0.98	24.06
Cheques in hand	-	3.21
	9.49	**35.34**

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

As per our attached report of even date
For Kothawade & Laddha
Chartered Accountants
Firm registration number: 105339W

sd/-
Praveen Maniyar
Partner
Membership Number: 147979

Place: Mumbai
Date: 29 May 2026

For and on behalf of Board of Directors
MANGAL COMPUSOLUTION LIMITED

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

Notes
forming part of the financial statements

1(a) **Corporate Information**

Mangal Compusolution Limited (formely 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/materalized.

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 2026	31 March 2025
Authorised		
1,50,00,000 (2025: 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 (2025: 1,36,06,000) Equity shares of Rs. 10/- each	1,360.60	1360.60
Total	**1,360.60**	**1,360.60**

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

Particulars	31 March 2026		31 March 2025	
	Number of Equity shares	(Rs. in Lakhs)	Number of Equity shares	(Rs. in Lakhs)
At the beginning of the year	1,36,06,000	1,360.60	1,00,00,000	1,000.00
Add:-Issue of bonus shares	-	-	-	-
Add:-Equity Shares issued during the year (refer note 44)	-	-	36,06,000	360.60
Outstanding at the end of the year	**1,36,06,000**	**1,360.60**	**1,36,06,000**	**1,360.60**

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 2026		31 March 2025	
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding
Neeta Mukesh Desai	20,00,000	14.70%	20,00,000	20.00%
Pathik Mukesh Desai	19,99,950	14.70%	19,99,950	20.00%
Hardik Meghraj Jain	59,99,850	44.10%	59,99,850	60.00%
Total	**99,99,800**	**73.50%**	**99,99,800**	**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 31 March 2025.**

	31 March 2026	31 March 2025
Bonus Shares	80,00,000	80,00,000

e) **Details of equity shares held by the promoters:**

Name of Promoters	31 March 2026		31 March 2025		Percentage (%) Change during the year*
	Number of Shares	Percentage (%) Holding	Number of Shares	Percentage (%) Holding	
Neeta Mukesh Desai	20,00,000	14.70%	20,00,000	14.70%	No change
Pathik Mukesh Desai	19,99,950	14.70%	19,99,950	14.70%	No change
Hardik Meghraj Jain	59,99,850	44.10%	59,99,850	44.10%	No change
Indra Meghraj Jain	50	0.00%	50	0.00%	No change
Binny Pathik Desai	50	0.00%	50	0.00%	No change

MANGAL
Compusolution Ltd.

Notes
forming part of the financial statements

3 **Reserves and surplus**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Securities premium		
As per last balance sheet	-	-
Add: On issue of shares during the year (refer note 44)	1,149.57	1,262.10
Less: Initial Public Offer expenses (IPO expenses)	-	112.53
	1,149.57	**1,149.57**
Surplus in the statement of profit and loss		
As per last balance sheet	1,456.77	999.90
Add: Profit for the year	604.51	456.87
Less: Utilized for dividend payment	68.03	-
	1,993.25	**1,456.77**
Total	**3,142.82**	**2,606.34**

4 **Long-term borrowings**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Secured		
Term loan from banks (refer note (a))	494.74	950.85
Unsecured		
Term loan from banks (refer note (b) below)	297.50	343.91
	792.24	**1,294.76**
Less: Current maturities on Long-term borrowings (refer note 7)	339.06	498.83
Total	**453.18**	**795.93**

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.107.52 lakhs (Rs.278.11 lakhs) is to be repaid within 120 months from the date of disbursement and carries interest @9.25% p.a as per closing rate.

ii) Loan of Rs.Nil lakhs (Rs.37.70 lakhs) is to be repaid within 120 months from the date of disbursement and carries interest @9.25% p.a as per closing rate.

iii) Loan of Rs.323.49 lakhs (Rs.428.55 lakhs) is to be repaid within 99 months from the date of disbursement and carries interest @9.25% p.a as per closing rate.

iv) Loan of Rs.63.72 lakhs (Rs.206.49 lakhs) is to be repaid within 36 months from the date of disbursement and carries interest @9.25% p.a as per closing rate.

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

Loan of Rs.297.50 lakhs (Rs.343.91 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 @9.75% p.a as per closing rate.

Notes
forming part of the financial statements

Details of default in repayments of borrowings - 31 March 2026
Default in repayments

Lenders	Principal			
	Amount	Due date	Delays Days	Remarks
Bharat Co-Operative Bank Limited	-	-	-	No Delay

Lenders	Interest			
	Amount	Due date	Delays Days	Remarks
Bharat Co-Operative Bank Limited	-	-	-	No Delay

5 Deferred tax liabilities (net)

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Deferred tax liabilities (A)		
Property, plant and equipments and intangible assets	76.47	59.08
Deferred tax asset (B)		
Employee benefits	6.55	5.49
Balance Total	**69.92**	**53.59**
Deferred tax liabilities (net) (A-B)	**69.92**	**53.59**

6 Long-term provisions

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Provision for employee benefits		
Gratuity	21.94	18.37
Total	**21.94**	**18.37**

7 Short-term borrowings

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Current maturities of long-term borrowings (refer note 4)	339.06	498.83
Secured		
Overdraft facility from Banks (refer note (a))	1,094.63	110.77
Unsecured		
Director (refer note (b))*	-	28.58
Total	**1433.69**	**638.18**

a) **Overdraft facility from Bharat Co-operative Bank Limited of Rs.1094.63 lakhs (Rs.110.77) (sanctioned Rs.1078.00 lakhs) is secured by pledge of fixed deposits with bank and carries interest @7.30% 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 2026	31 March 2025
Trade payables (refer note 32)		
i) Total outstanding dues of micro enterprises and small enterprises	156.29	75.42
ii) Total outstanding dues of creditors other than micro and small enterprises	100.89	0.25
Total	**257.18**	**75.67**

(Rs. in Lakhs)

31 March 2026	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	156.29	-	-	-	156.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	100.64	0.25	-	-	100.89
Disputed dues of micro enterprises and small enterprises	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**256.93**	**0.25**	**-**	**-**	**257.18**

(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 creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**75.42**	**0.25**	**-**	**-**	**75.67**

9 Other current liabilities

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Interest accrued		
- on borrowings	5.78	10.53
- on Micro enterprises and small enterprises (MSME)	-	0.38
Employee benefits payable	18.21	15.95
Unearned finance income	35.97	13.87
Other payables (refer note 32)		
i) Total outstanding dues of micro enterprises and small enterprises	3.69	4.79
ii) Total outstanding dues of creditors other than micro and small enterprises	8.49	5.48
Statutory dues payable	112.91	71.55
Total	**185.05**	**122.54**

Notes
forming part of the financial statements

10 **Short-term provisions**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
For employee benefits		
- Gratuity	4.09	3.44
For others		
- Provision for taxation (net of advances)	-	101.10
Total	**4.09**	**104.54**

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 2025	Additions	Deletions	As at 31 March 2026	Upto 01 April 2025	For the year	Deductions	Upto 31 March 2026	As at 31 March 2026	As at 31 March 2025
Property, plant and equipments										
Computers and data processing units *	3,272.06	1,347.83	305.09	4,314.80	2,174.81	632.65	221.13	2,586.32	1,728.47	1,097.25
Vehicles	11.88	-	-	11.88	8.02	1.21	-	9.23	2.65	3.86
Plant and machinery	4.38	-	-	4.38	2.15	0.76	-	2.91	1.47	2.23
Furniture and fittings	19.31	0.45	-	19.76	9.94	2.60	-	12.54	7.22	9.37
Total (A)	**3,307.63**	**1,348.28**	**305.09**	**4,350.82**	**2,194.92**	**637.22**	**221.13**	**2,611.01**	**1,739.81**	**1,112.70**
Intangible assets										
Software licenses	14.70	-	-	14.70	0.09	5.74	-	5.84	8.86	14.61
Total (B)	**14.70**	**-**	**-**	**14.70**	**0.09**	**5.74**	**-**	**5.84**	**8.86**	**14.61**
Grand Total (A+B)	**3,322.34**	**1,348.28**	**305.09**	**4,365.52**	**2,195.02**	**642.96**	**221.13**	**2,616.84**	**1,748.67**	**1,127.31**
Previous year	**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**	

Notes

forming part of the financial statements

12 **Non-current investments**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Investment (at cost)		
Investment in Equity shares (quoted)		
Face Value of Rs.10 each		
Nil (2025: 13,500) of Prabhat Technologies (India) Limited	-	1.35
Investment in Equity shares (Unquoted)		
Face value of Rs.10 each		
50,000 (2025: 50,000) of Bharat Cooperative Bank (Mumbai) Limited	5.00	5.00
	5.00	**6.35**
Less: Provision for diminution in the value of investments	-	(1.35)
Total	**5.00**	**5.00**

Aggregate book value of quoted investments	-	1.35
Aggregate book value of unquoted investments	5.00	5.00
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 2026	31 March 2025
Unsecured, considered good		
Intercorporate deposits*	1,858.91	647.97
Prepaid expenses	1.62	4.57
Balance with government authorities		
Advance direct tax (net of provisions)	39.73	23.34
Total	**1,900.27**	**675.88**

* Intercorporate deposits of Rs.1858.91 lakhs (Rs.647.97) carries interest @12% p.a. and is repayable on 31 March 2028.

14 **Other-non current assets**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Security deposits	13.07	13.08
Deposits with bank having original maturity of more than 12 months (refer note 17)*	258.00	507.00
Lease receivables - rent	100.22	45.77
Total	**371.29**	**565.85**

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

Notes

forming part of the financial statements

15 **Trade receivables**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Trade receivables		
(Unsecured, considered good)		
Considered good	404.78	668.55
Considered doubtful	2.80	2.80
	407.58	**671.35**
Less: Provision for doubtful debts	(2.80)	(2.80)
Total	**404.78**	**668.55**

(Rs. in Lakhs)

31 March 2026						
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables						
Considered good	325.88	35.08	31.87	4.65	7.30	404.78
Considered doubtful	-	-	-	2.80	-	2.80
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**325.88**	**35.08**	**31.87**	**7.45**	**7.30**	**407.58**

(Rs. in Lakhs)

31 March 2025						
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
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**

Notes
forming part of the financial statements

16 **Cash and bank balances**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Cash and cash equivalents		
Cash in hand	8.51	8.07
Balance with banks in current accounts	0.98	24.06
Cheques in hand	-	3.21
Other bank balances		
- Deposits with bank having original maturity of more than 12 months*	1,100.00	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)	1,100.00	807.00
	-	-
Total	**9.49**	**35.34**

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

17 **Short-term loans and advances**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Unsecured, considered good		
Intercorporate deposits (refer note (a) and (b))	1,425.00	1,116.50
Unsecured, considered good		
Advances against purchase of property (refer note 42)	-	950.00
Advances to staff	0.17	0.54
Advances to vendor	-	-
Prepaid expenses	0.94	1.90
Total	**1,426.11**	**2,068.94**

a) Intercorporate deposits of Rs.1,425.00 lakhs (Rs.1,116.50 lakhs) carries interest @12% p.a.and is repayable on 31 March 2028.

18 **Other current assets**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Deposits with bank having original maturity of more than 12 months (refer note 17)	842.00	300.00
Unbilled revenue	12.65	0.94
Interest accrued		
- on intercorporate deposits	153.90	308.50
- on deposits with banks	-	0.16
Lease receivables - rent	54.31	19.29
Total	**1,062.86**	**628.89**

19 **Revenue from operations**

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Revenue from leasing of computers and data processing units	1,092.12	1,310.36
Sale of Computers and accessories	829.75	490.84
Other operating revenues*	1,480.79	722.86
Total	**3,402.66**	**2,524.05**

* includes revenue from implementation, installation and service charges

Notes
forming part of the financial statements

20 Other Income

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Interest income		
- on intercorporate deposits	322.61	170.90
- on deposits with banks	78.82	14.32
- on finance lease	15.39	1.98
Dividend Income	0.35	-
Profit on sale /discard of property, plant and equipment (net)	12.59	19.23
Balances written back (net)	0.29	2.36
Total	**430.05**	**208.79**

21 Purchase of traded goods

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Computer and accessories	783.57	443.00
Total	**783.57**	**443.00**

22 Increase/(decrease) in inventory

(Rs. in Lakhs)

	31 March 2026	31 March 2025
At the beginning of the year		
Store and spare parts	-	3.45
At the end of the year		
Store and spare parts	-	-
Total	**-**	**3.45**

23 Employee benefits expense

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Salaries and allowances	185.81	156.47
Directors remuneration	68.59	69.60
Gratuity	4.21	5.58
Staff welfare expenses	3.97	2.48
Total	**262.58**	**234.13**

24 Finance costs

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Interest - on borrowings	175.03	192.86
- on others	1.60	54.32
Loan processing charges and closure expenses	2.60	2.98
Bank charges	0.89	0.98
Total	**180.12**	**251.14**

Notes
forming part of the financial statements

25 Depreciation and amortization expenses

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Depreciation and amortization expenses	642.96	403.89
Total	**642.96**	**403.89**

26 Other expenses

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Operating expenses		
Implementation, installation and service charges	882.72	390.00
Repairs and maintenance- computers	-	1.70
Rental expenses-computers and periphirals	97.95	222.07
Legal and professional charges	-	47.90
Other expenses		
Rent	29.76	28.40
Rates and taxes	0.50	12.53
Electricity expenses	2.38	3.04
Communication expenses	1.96	1.94
CSR expenses	13.00	-
Legal and professional fees	67.97	44.76
Travelling and conveyance expenses	4.28	2.72
Director sitting fees	1.20	2.10
Payment to auditors	2.00	1.50
Freight and forwarding expenses	2.12	1.69
Commission paid	33.71	18.66
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
Miscellenous expenses	7.07	5.10
Total	**1,146.63**	**815.52**

26.1 Payment to auditors

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Auditor		
Statutory audit fees	1.50	1.20
Tax audit fees	0.50	0.30
Total	**2.00**	**1.50**

27 Earnings per share (EPS)

	31 March 2026	31 March 2025
Profit after tax (Rs.in Lakhs)	604.51	456.87
Weighted average number of equity shares		
- for Basic earnings per share	1,36,06,000	1,12,84,330
- for Diluted earnings per share	1,36,06,000	1,12,84,330
Face value of equity share (Rs/ share)	10.00	10.00
Basic earnings per share (Rs/share)	4.44	4.05
Diluted Earnings per share (Rs/share)	4.44	4.05

Notes
forming part of the financial statements

28 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)

29 Contingent Liabilities

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Disputed direct taxes	152.41	144.48

30 Lease disclosures

Operating lease expense- Lessee

The Company leases office premises, computers and peripherials 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)

	31 March 2026	31 March 2025
Lease rental charges for the year	127.71	250.47
Future lease rental obligations		
- Not later than one year	31.24	29.81
- Later than one year but not later than five years	45.14	58.39
- 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 2026	31 March 2025
Lease rental income for the year (on leasehold computers- refer note 19)	1,092.12	1,310.36

Finance lease- Lessor

(Rs. in Lakhs)

Particulars	Gross Investment	Present value of MLPs
- Not later than one year	68.96	54.32
- Later than one year but not later than five years	110.83	100.23
- Later than five years	-	-

Notes

forming part of the financial statements

31 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 2026	31 March 2025
Principal amount remaining unpaid to any supplier as at the year end	159.98	80.21
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	-	-

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.

32 Disclosure relevant to accounting standard 15 "Employee Benefits"

(a) Defined Benefit plans

	Gratuity (Unfunded)	
Particulars	**31 March 2026**	**31 March 2025**
Expenses recognized during the year		
1) Current service cost	1.90	1.58
2) Interest cost	1.47	1.17
3) Actuarial losses / (gains)	0.84	2.83
Total Expenses	**4.21**	**5.58**

(b) Liability recognized in the Balance Sheet		
Present value of defined benefit obligation	26.02	21.81

(c) Reconciliation of liability recognized in the Balance Sheet		
1) Liability at the beginning of year	21.81	16.23
2) Transfer In/(Out) Obligation	-	-
3) Expense as per (a) above	4.21	5.58
4) Contribution paid	-	-
5) Liability at the end of the year	**26.02**	**21.81**

(d) Actuarial Assumptions: (Without any ceiling)		
1) Discount rate	7.06%	6.72%
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 2026	31 March 2025
Defined Benefit Obligation	26.02	21.81
Actuarial (Gain) / Loss on Plan Obligation	0.84	2.83

Notes
forming part of the financial statements

Notes:

a) Gratuity Rs. 4.21 lakhs (Rs. 5.58 lakhs) are recognized as an expense as per acturial valuations report and included in Note 24 “Employee benefits expense”.

b) 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.

c) Contribution to provident and other funds is recognised in note 24 "Employee benefits expense"

33 Related Party Disclosures

Name of Related Parties and Relationships
Parties

A List of Key Managerial Personnel
Key Management Personnel

Pathik Mukesh desai	Managing Director
Binny Pathik Desai	Non Executive Director
Mukesh Desai	Executive Director
Ankush Agal	Chief Financial Officer (CFO)
Foram Shah	Company Secretary (CS)
Binod Chandra Maharana	Independent Director
Damini Baid	Independent Director
Kinjal Bhavin Gandhi	Independent Director

B Other related parties with whom transactions have taken place during the year and balance outstanding as at 31 March 2026

Mangal Credit & Fincorp Limited
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 2026	31 March 2025
Sale of Property, plant and equipment		
Mangal Credit & Fincorp Limited	0.09	0.03
Mangal Buildhome Private Limited	0.25	1.96
Borrowings taken		
Pathik Mukesh Desai	-	98.83
Repayment of Borrowing taken		
Pathik Mukesh Desai	28.58	70.25
Income from leasing		
Mangal Buildhome Private Limited	-	0.77
Mangal Credit & Fincorp Limited	-	0.69
Interest expenses		
Pathik Mukesh Desai	1.04	4.10
Directors Sitting fees		
Binod Chandra Maharana	0.40	0.75
Damini Baid	0.40	0.60
Kinjal Bhavin Gandhi	0.40	0.75
Directors Remuneration		
Pathik Mukesh Desai	38.78	36.00
Mukesh Desai	36.19	33.60
Remuneration paid		
Ankush Agal	21.12	15.72
Foram Shah	10.20	7.48
Neeta Mukesh Desai	35.57	33.02
Professional fees		
Binny Pathik Desai	32.31	30.00

Balances at the end of the year

(Rs. in Lakhs)

Name of the party	31 March 2026	31 March 2025
Other payables		
Mangal Finserv Private Limited	0.02	0.02
Binny Pathik Desai	1.86	2.25
Pathik Mukesh Desai	0.03	-
Unsecured Loan		
Pathik Mukesh Desai	-	28.58
Employee Benefits Payable		
Ankush Agal	1.72	1.27
Foram Shah	0.69	0.47
Pathik Mukesh Desai	1.98	2.50
Neeta Mukesh Desai	1.56	2.04
Mukesh Desai	3.67	2.12

34 Dividend Recommendation

The Board of Directors proposed dividend on equity shares at their Board meeting held on 29 May 2026

(Rs. in Lakhs)

	31 March 2026	31 March 2025
Proposed dividend on equity shares for the year ended 31 March, 2026 : Rs. 0.50/- per shares (Rs. 0.50/- per shares)	68.03	68.03

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

Notes

forming part of the financial statements

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

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

37 **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.**

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

39 **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.

40 **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*	647.97	1,226.11	15.16	1,858.92
Short-term loans and advances				
Shree Mangal Jewels Private Limited	1,425.00	-	-	1,425.00

* 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.

Notes
forming part of the financial statements

41 **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 Entire operations of the Company are in India and hence there is no geographical segment.

(Amount in Rs. Lakhs)

S.no	Particulars	2025-26				2024-25			
		Sale of Goods	Sales of Services	Unallocated	Total	Sale of Goods	Sales of Services	Unallocated	Total
1	**External Revenue**								
	Revenue	829.74	2,572.91	430.06	3,832.71	490.84	2,033.21	208.79	2,732.84
	Total Revenue	**829.74**	**2,572.91**	**430.06**	**3,832.71**	**490.84**	**2,033.21**	**208.79**	**2,732.84**
2	**Results**								
	Segment results	46.17	541.61	409.19	996.97	44.39	601.79	186.67	832.84
	Profit from operation before interest	**46.17**	**541.61**	**409.19**	**996.97**	**44.39**	**601.79**	**186.67**	**832.85**
	Interest and bank charges (Unallocated)	-	-	180.12	180.12	-	-	251.14	251.14
	Profit before tax	**46.17**	**541.61**	**229.07**	**816.86**	**44.39**	**601.79**	**(64.47)**	**581.71**
	Exceptional Items (unallocated)			-	-			75.00	75.00
	Profit before tax after Exceptional Item	**46.17**	**541.61**	**229.07**	**816.86**	**44.39**	**601.79**	**10.53**	**656.71**
3	**Other Information**								
(a)	**Assets**								
	Segment Assets	1.36	2,310.39	4,616.72	6,928.47	37.47	1,815.68	3,922.61	5,775.76
	Total Assets (A)	**1.36**	**2,310.39**	**4,616.72**	**6,928.47**	**37.47**	**1,815.68**	**3,922.61**	**5,775.76**
(b)	**Liabilities and Shareholder's funds**								
	Segment Liabilities	6.60	340.94	2,077.51	2,425.05	22.49	115.46	1,670.87	1,808.82
	Total liabilities (B)	**6.60**	**340.94**	**2,077.51**	**2,425.05**	**22.49**	**115.46**	**1,670.87**	**1,808.82**
	Total (A-B)	**(5.24)**	**1,969.45**	**2,539.21**	**4,503.42**	**14.98**	**1,700.22**	**2,251.74**	**3,966.94**

Notes

forming part of the financial statements

42 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 45 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	129.29
For general corporate purposes	193.82	197.53
Total	**1,622.70**	**1,622.70**
Unutilised balance as per 31 March 2026		0.00

43 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	1.54	3.62	-57.29%	Due to decrease in current assets during the year.
Debt Equity Ratio (times)	Total Debt	Shareholders Equity	0.42	0.36	15.90%	Due to repayment of borrowings during the year.
Return on equity Ratio (times)	Net Earnings	Average Shareholders Equity	0.14	0.15	-6.79%	Due to increase in shareholders equity during the year.
Trade Receivables Turnover Ratio (times)	Net Credit Sales	Average Trade Receivables	6.34	3.58	76.91%	Due to increase in revenue during the year.
Trade Payable Turnover Ratio (times)	Net Credit Purchase	Average Trade Payables	4.71	3.79	24.22%	Due to increase in purchases during the year.
Net Capital Turnover Ratio (times)	Revenue from operation	Working Capital	3.33	1.03	224.21%	Due to increase in revenue during the year.
Net Profit Ratio (times)	PAT	Revenue from operation	0.18	0.18	-1.85%	NA
Return on Capital Employed (percentage)	Earning before Interest and taxes	Capital Employed	0.20	0.19	5.17%	NA

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

44 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.

Note

Note

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Compusolution Ltd.

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