ONIDA
OWNER'S PRIDE

September 01, 2026 **Ref. No. 44/2026-2027**

BSE Limited P.J. Towers, Dalal Street. Mumbai-400 001. **Scrip Code – 500279** *Through: BSE Listing Centre*	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Symbol – ONIDA** *Through: NEAPS*

Sub: Compliance under Regulation 30, 34(1), 42 and 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

This is to inform you that 45th Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, September 23, 2026 at 3:30 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"). In this regard and in compliance with the provisions of Regulation 30 and 34(1) read with Schedule III and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith AGM Notice and Annual Report for the financial year 2025-2026.

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Register of Members and Share Transfer Book of the Company will remain closed as detail below:

Symbol	Type of security	Book Closure (both days inclusive)		Record date	Purpose
		From	To		
NSE: ONIDA BSE: 500279	Equity	Wednesday, September 16, 2026	Wednesday, September 23, 2026	N.A.	Annual General Meeting

The Notice of the AGM along with the Explanatory Statement, Directors Report, Statutory Auditors Report and Audited Financial Statements of the Company for the year ended March 31, 2026 is being sent electronically to those members whose e-mail IDs are registered with the Company/Depository Participant in compliance with Ministry of Corporate Affairs Circular No. 03/2025 dated 22nd September, 2025, read together with Circular No. 09/2024 dated 19th September, 2024, Circular No. 09/2023 dated 25th September, 2023, Circular No. 10/2022 dated 28th December, 2022, Circular No. 02/2022 dated 5th May, 2022, Circular No. 21/2021 dated 14th December, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 02/2021 dated 13th January, 2021, Circular No. 20/2020 dated 5th May, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 14/2020 dated 8th April, 2020 and Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 read together with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020.

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules 2014, the Company is providing remote e-voting facility to its members holding shares as on Wednesday, September 16, 2026 being the cut-off date to exercise their rights to vote by electronic means on all resolutions as set out in the Notice of the AGM through e-voting facilitated by National Securities Depository Limited. Remote e-voting shall commence on Sunday, September 20, 2026 at 09.00 a.m. and ends on Tuesday, September 22, 2026 at 05:00 p.m. The facility of e-Voting shall also be made available during the AGM and the Members attending the AGM, who have not already cast their vote by remote e- Voting shall be eligible to cast their vote through e-voting at the AGM.

The notice of the AGM along with Annual Report is also available on the Company's website www.onida.com.

You are requested to take the same on record and oblige.

Thanking you.

For Onida Electronics Limited
(formerly known as MIRC Electronics Limited)

VIJAY JAIKRISHIN MANSUKHANI
Digitally signed by VIJAY JAIKRISHIN MANSUKHANI
Date: 2026.09.01 22:21:30 +05'30'

Vijay Mansukhani
Chairman & Managing Director
DIN: 01041809

Encl: - As above

NOTICE

NOTICE

NOTICE is hereby given that the **45th (Forty-Fifth) Annual General Meeting** of the members of **Onida Electronics Limited *(Formerly known as MIRC Electronics Limited)*** will be held on **Wednesday, September 23, 2026** at **3:30 p.m. IST** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement(s) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Vijay Mansukhani (DIN: 01041809), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as may be applicable, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s M M Nissim & Co LLP, Chartered Accountants (Firm Registration No. 107122W/W100672), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years, to hold the office from the conclusion of this 45th Annual General Meeting until the conclusion of 50th Annual General Meeting of the Company, on such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company in consultation with the M/s M M Nissim & Co LLP, Chartered Accountants."

SPECIAL BUSINESS:

4. To re-designate Mr. Kaval Mirchandani (DIN: 01179978), as a Whole Time Director of the Company (re-designated from Managing Director) and remuneration payable to him and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on July 03, 2026, the approval of members of the Company be and is hereby given to re-designate Mr. Kaval Mirchandani (DIN: 01179978), as Whole Time Director (re-designated from Managing Director) of the Company for a period of 3 (Three) years effective from July 04, 2026 to July 03, 2029 (both days inclusive) and remuneration payable to him on such terms and conditions including remuneration as set out in Item No. 4 of the explanatory statement annexed to the Notice convening this Meeting."

5. To approve the appointment of Mr. Manish Desai (DIN: 09740266) as a Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152(2), 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of the Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on July 03, 2026, the approval of members of the Company be and is hereby accorded to the appointment of Mr. Manish Desai (DIN: 09740266), who was appointed as an additional director of the Company under the provisions of the Section 161 of the Companies Act, 2013 and whose term of appointment expires at the 45th Annual General Meeting, be and is hereby appointed as a Director of the Company with effect from 04th July, 2026."

6. To approve the appointment of Mr. Manish Desai (DIN: 09740266) as a Whole-time Director (Key Managerial Personnel) of the Company and remuneration payable to him and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to Section 2(51) and 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of members of the Company be and is hereby accorded for appointment of Mr. Manish Desai (DIN: 09740266), as a Whole time Director of the Company, for a period of three years effective from July 04, 2026.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification and re-enactment thereof for the time being in force) and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on July 03, 2026, the approval of members of the Company be and is hereby accorded to the appointment and remuneration of Mr. Manish Desai (DIN: 09740266), as a Whole-time Director of the Company, for a period of 3 (three) years effective from July 04, 2026 to July 03, 2029 (both days inclusive), liable to retire by rotation and on such terms and conditions including remuneration as set out in Item No. 6 of the explanatory statement annexed to the Notice convening this Meeting."

7. To approve the appointment of Mr. Gunjan Srivastava (DIN: 06396248) as a Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152(2), 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of the Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on July 03, 2026, the approval of members of the Company be and is hereby accorded to the appointment of Mr. Gunjan Srivastava (DIN: 06396248), who was appointed as an additional director of the Company under the provisions of the Section 161 of the Companies Act, 2013 and whose term of appointment expires at the 45th Annual General Meeting, be and is hereby appointed as a Director of the Company."

8. To approve the appointment of Mr. Gunjan Srivastava (DIN: 06396248) as a Managing Director (Key Managerial Personnel) of the Company and remuneration payable to him and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification and re-enactment thereof for the time being in force) and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on July 03, 2026, the approval of members of the Company subject to approval of the Central Government be and is hereby accorded to the appointment and remuneration of Mr. Gunjan Srivastava (DIN: 06396248), as a Managing Director of the Company, for a period of 3 (three) years effective from July 04, 2026 to July 03, 2029 (both days inclusive), liable to retire by rotation and on such terms and conditions including remuneration as set out in Item No. 8 of the explanatory statement annexed to the Notice convening this Meeting."

9. To approve the appointment of Mr. Jayesh Gandhi (DIN: 00221855) as an Independent Director of the Company and in this regard, to consider and if though fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152(2), 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of the Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on July 03, 2026, the approval of members of the Company be and is hereby accorded for the appointment of Mr. Jayesh Gandhi (DIN: 00221855), who was appointed as an Additional Independent Director of the Company with effect from 04th July, 2026 under the provisions of the Section 161 of the Companies Act, 2013 and whose term of appointment expires at the 45th Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment of Mr. Jayesh Gandhi (DIN: 00221855), as an Independent Director by the Board of Directors of the Company with effect from July 04, 2026 for the period of 5 (five) years who fulfils the conditions of Independent Director as specified in the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby approved, confirmed and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution."

10. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027 and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be paid remuneration of Rs. 2,50,000/- p.a. plus GST thereon and reimbursement of out-of-pocket expenses.

RESOLVED FURTHER THAT any one of the Directors of the Company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed proper, necessary or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors
for Onida Electronics Limited (Formerly known as MIRC Electronics Limited)

Vijay Mansukhani
Chairman of the Meeting &
Managing Director
DIN: 01041809

Place: Mumbai
Date: 07th August, 2026

Notes:

1. The Ministry of Corporate Affairs (**"MCA"**) vide its Circular No. 03/2025 dated September 22, 2025 read together earlier applicable circulars (collectively referred to as **"MCA Circulars"**), have permitted holding of the Annual General Meeting (**"AGM"**) through Video Conferencing / Other Audio-Visual Means ("**VC / OAVM"**), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (**"Act"**), as amended from time to time and MCA Circulars, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the AGM of the Company is being held through VC / OAVM.

2. A Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on a Poll instead of himself/herself and a Proxy need not be a member of the Company. However, pursuant to MCA Circulars and SEBI Circulars, the AGM will be held through VC/OAVM and the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.

3. Explanatory Statement pursuant to the provisions of Section 102 of the Act, in respect of special businesses to be transacted at the AGM is annexed to this Notice.

4. Relevant documents referred to in accompanying Notice and the explanatory statement, registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to investors@onida.com.

5. Pursuant to Section 113 of the Act, the representatives of Corporate Members may be authorised for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.

   Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a ccertified true ccopy of the board resolution and/or power of attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the AGM. The said resolution/authorisation shall be sent to the Company through email at the designated email address of the Company i.e. investors@onida.com.

6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for financial year 2025-26 will also be available on website of the Company i.e. www.onida.com, website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) respectively. For any communication, the shareholders may also send requests to the designated email address of the Company i.e. investors@onida.com. The Notice of AGM is also placed on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Members seeking any information/intend of asking any questions at the AGM with regard to the accounts or any matter to be placed at the AGM are requested to send email to the designated email address of the Company i.e. investors@onida.com at least 7 days before the AGM.

10. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Notice is also given under Section 91 of the Act read with Regulation 42 of the SEBI (LODR) Regulations, 2015 as amended from time to time, that the Register of Members and Share Transfer Register of the Company will remain closed from Wednesday, September 16, 2026 to Wednesday, September 23, 2026 (Both days inclusive).

12. Members are hereby informed that there is no unpaid dividend of earlier years which is due to be transferred to the Investor Education and Protection Fund (IEPF) under the provisions of Section 124 and Section 125 of the Act.

13. Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, have been transferred to IEPF.

    The claimant of shares transferred as mentioned above shall be entitled to claim the shares from IEPF by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in. The claimant shall after making an application in Form IEPF-5, send the same duly signed by him/her along with the requisite documents as enumerated in Form IEPF-5 to the Company at the registered office for verification of his/her claim.

14. Members who hold shares in the dematerialized form and want to change/correct the bank account details, should send the same immediately to their concerned depository participant and not to the Company. Members are also requested to give the MICR Code of their bank to their depository participants. The Company will not entertain any direct request from such members for change of address,

transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of dividend, Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such demat shares. The members who hold shares in physical form are requested to immediately notify any change of address to the Registrar and Share Transfer Agent of the Company in respect of their holding in physical form.

15. SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, amended Regulation 40 of the SEBI (LODR) Regulations, 2015, pursuant to which after December 05, 2018, transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository. Therefore, the members who are holding physical shares are requested to dematerialize their holdings at the earliest.

16. All the members are requested to register their e-mail id with the Registrar and Share Transfer Agent of the Company for the purpose of service of documents under Section 20 of the Act, by e-mode instead of physical service of documents.

17. The members holding the shares in physical form can avail of the nomination facility in terms of Section 72 of the Act, by furnishing Form SH. 13 (in duplicate) to the Company or the Registrar and Share Transfer Agent of the Company. The said form will be made available on request. In case of shares held in dematerialized form, a nomination form will need to be lodged by the members with their Depository Participants.

18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The members holding shares in electronic form are, therefore, requested to submit their PAN to the depository participants with whom they maintain their demat accounts. The members holding shares in physical form should submit their PAN to the Company Secretarial Department of the Company or the Registrar and Share Transfer Agent of the Company.

19. As per Regulation 36(3) of SEBI (LODR) Regulations, 2015 as amended from time to time and Secretarial Standards (SS) -2 issued by the Institute of Company Secretaries of India (ICSI), details in respect of a director seeking appointment/re-appointment at the Annual General Meeting are separately annexed to this Notice.

20. The AGM will be held through VC/OAVM and hence Route Map and Attendance Slip are not annexed to this Notice.

21. After the AGM, the recorded transcript of the Meeting shall also be uploaded on the website of the Company, i.e. www.onida.com.

22. Information and other instructions relating to e-voting and joining virtual meeting are as under:

    In compliance with Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (LODR) Regulations, 2015 as amended from time to time, and MCA Circulars, the Company is pleased to provide its members with facility of 'remote e-voting' to exercise their right to vote at the AGM of the Company by electronic means. 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

    The Members who have already cast their vote by remote e-voting prior to the AGM may also attend/ participate in the Meeting through VC / OAVM but shall not be entitled to cast their vote again.

    The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 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.

    The Company has appointed CS Mahesh Darji, Practising Company Secretary, (Membership No. F7175, CP No. 7809 with the Institute of Company Secretaries of India) or failing him CS Nilesh Shah or failing him CS Hetal Shah of M/s. Nilesh Shah & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

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

The remote e-voting period begins on Sunday, September 20, 2026 at 09:00 A.M. and ends on Tuesday, September 22, 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. September 16, 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, being September 16, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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 December 9, 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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. 5. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www. cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com 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 e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com or call at 022 - 4886 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 contact at toll free no. 1800-21-09911

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.com 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 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 mahesh@ngshah.com with a copy marked to evoting@nsdl.com. 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 Pallavi Mhatre at evoting@nsdl.com

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 investors@onida.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 (investors@onida.com). If you are an Individual shareholder 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.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 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 AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the 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 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/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@onida.com. The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@onida.com. These queries will be replied to by the company suitably by email.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 3:

M/s. M M Nissim & Co LLP, Chartered Accountants was appointed as Statutory Auditor of the Company with effect from January 16, 2026 for the period till the conclusion of ensuing Annual General Meeting of the Company, to fulfil the casual vacancy caused due to the resignation of previous Statutory Auditor M/s. ASA & Associates LLP, Chartered Accountants, subject to the approval of shareholders of the Company. The shareholders of the Company approved the appointment of statutory auditors in casual vacancy, by means of ordinary resolution passed in the Extraordinary General Meeting on January 16, 2026. Accordingly, the term of M/s. M M Nissim & Co LLP as Statutory Auditor of the Company will come to an end on the conclusion of this Annual General Meeting. Considering above, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 20th May, 2026 recommended the appointment of M/s. M M Nissim & Co LLP, Chartered Accountants as the Statutory Auditor of the Company, for a term of 5 (five) years from the conclusion of ensuing 45th (Forty-Fifth) Annual General Meeting of the Company till the conclusion of 50th (Fiftieth) Annual General Meeting.

The remuneration of the Statutory Auditor will be determined by the Board of Directors from time to time, in consultation with them. M/s. M M Nissim & Co LLP being eligible under section 139(1) and other applicable provisions, if any, of the Act, has consented to act as the Statutory Auditor of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act.

The Board recommends the Ordinary Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

Item No. 4:

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their Board Meeting held on July 03, 2026, approved the re-appointment (re-designated from Managing Director) and remuneration to Mr. Kaval Mirchandani (DIN: 01179978), as Whole Time Director of the Company for a period of 3 (Three) years with effect from July 04, 2026 subject to the approval of members of the Company.

The material terms and conditions as approved by the Board of Directors and contained in the agreement entered into between Mr. Kaval Mirchandani (DIN: 01179978) and the Company are as follows:

I] The Whole Time Director shall continue to be subject to the supervision and control of the Board of Directors, and carry out such duties as may be entrusted to him by the Board of Directors, Managing Directors & Chief Executive Officer of the Company and shall exercise such powers as are delegated to him by the Board of Directors from time to time.

II] **PERIOD OF RE-APPOINTMENT: -**

The tenure of re-appointment shall be for a period of three years effective from July 04, 2026 to July 03, 2029.

III] **[A] REMUNERATION:-**

Subject to the ceiling limits laid down in Section 197 read with Schedule V of the Companies Act, 2013, remuneration by way of salary, and perquisites permissible to the Whole-time Director shall be as under: -

a) **Basic Salary**

Basic: Rs. 4,41,467/- (Rupees Four Lakh Forty-One Thousand Four Hundred Sixty-Seven only) per month.

b) **Commission**

In case of Company having profit in a financial year, in addition to Salary and Perquisites, Commission shall be paid to Mr. Kaval Mirchandani, Whole-time Director, which shall not exceed the limits specified in Section 197 of the Companies Act 2013.

c) **Perquisites**

In addition to the above, the Whole-time Director shall be entitled to the following perquisites:

This will comprise inter-alia of House Rent Allowance, Leave Travel Allowance, Medical reimbursement and Personal Accident Insurance. This will be provided as under:

(1) Housing

i) The expenditure incurred by the company on hiring furnished accommodation will be subject to a ceiling of 60% of basic salary.

ii) In case Company owns the accommodation, the Company shall deduct 10% of the basic salary of the Whole-time Director.

iii) In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to a House Rent Allowance subject to ceiling of 60% of his basic salary.

(2) Leave Travel Allowance:

For self and family, once in each year, in accordance with the Rules of the Company.

(3) Medical and Personal Accident Insurance

Personal Accident Insurance and Medical expenses incurred by Mr. Kaval Mirchandani and his family, subject to a ceiling of Rs. 24,000 p.a. (For the purpose, 'Family' means spouse and children of Mr. Kaval Mirchandani). In the event medical bills are not submitted, Mr. Kaval Mirchandani will be entitled to medical allowance upto above limit.

The total remuneration by way of salary and perquisites shall not be exceeding Rs. 120 lacs p.a. as per effective capital of the Company computed as per Schedule V of the Companies Act, 2013.

[B] PERQUISITES NOT INCLUDED IN MANAGERIAL REMUNERATION:

The following perquisites shall not be included in the computation of above ceiling as per Schedule V of the Companies Act, 2013.

1) Provident Fund/ Superannuation / Annuity Fund:

Contribution to Provident Fund/ Superannuation/ Annuity Fund shall be in accordance with the approved scheme/ fund of the Company as in force from time to time and not included in computation of ceiling on perquisites to the extent that these either singly or put together are not taxable, under the Income Tax Act.

2) Gratuity

Gratuity payable shall not exceed half a month's Salary for each completed year of service.

3) Encashment of Leave:

At the end of the tenure and, it shall not be included in the computation of above ceiling.

[C] OTHER BENEFITS:

Fully maintained Cars for use on Company's business, telephone, mobile, internet and other communication facilities. Personal long distance calls on telephone and use of car for private purpose shall be reimbursed to the Company.

[D] ANNUAL INCREMENTS:

In case of company making profits, the Whole-time Director will be entitled to an annual increment as may be decided by the Nomination and Remuneration Committee however the total remuneration payable to the Whole-time Director in any financial year shall not exceed 5% of the Net Profits of the Company as computed under Section 197 of the Companies Act, 2013.

[E] MINIMUM REMUNERATION

In the event of inadequacy or absence of net profits in any financial year, the above remuneration as permissible under Schedule V to the Companies Act, 2013 shall be the Minimum Remuneration payable to the Whole-time Director.

For the purpose of calculating the value of Perquisites herein above, the same shall be evaluated as per Income Tax Rules, 1962, wherever applicable.

The Whole-time Director shall not be entitled to receive any fees for attending meetings of the Board/Committee.

A copy of the agreement executed between the Company and Mr. Kaval Mirchandani (DIN: 01179978), is available for inspection by the members of the Company in physical or in electronic form at its registered office of the Company situated at G-1, Onida House, MIDC, Mahakali Caves Road, Andheri (E), Mumbai - 400 093 on all working days (except Saturday) during business hours up to date of the ensuing Annual General Meeting.

Mr. Kaval Mirchandani (DIN: 01179978) is relative of Mr. Sasha G. Mirchandani (DIN: 01179921), Non-Executive and Non-Independent Director of the Company and both of them and their respective relatives are deemed to be directly or indirectly concerned or interested in the re-appointment and remuneration of Mr. Kaval Mirchandani (DIN: 01179978), as stated in the resolution and are not entitled to vote on this resolution. Further no member of the Company shall vote on above special resolution, if such member is a related party.

The Board recommends the above resolution to be passed as Special Resolution.

None of the Directors other than Mr. Kaval Mirchandani himself and Mr. Sasha G. Mirchandani, being relative, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4 of the Notice.

Item No. 5:

The Board of Directors in their Board meeting held on July 03, 2026, approved the appointment of Mr. Manish Desai (DIN: 09740266), as an Additional Director pursuant to Section 161 of the Companies Act, 2013 and Article 91 of the Articles of Association of the Company with effect from July 04, 2026 to share his rich experience and expertise for the benefit of the Company. His term of appointment as an Additional Director expires at 45th Annual General Meeting. The Company has received necessary notice as required under Section 160 of the Companies Act, 2013 proposing his candidature as a Director.

Mr. Manish Desai (DIN: 09740266), has informed the Company that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Manish Desai (DIN: 09740266), is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Commerce degree from the University of Mumbai. Brief information of Mr. Manish Desai (DIN: 09740266), is given in the Annexure annexed to the Notice.

The Board of Directors consider that the appointment of Mr. Manish Desai (DIN: 09740266), as a Director will be of advantage to the Company and accordingly, the Board recommends the above resolution to be passed as Ordinary Resolution.

None of the Directors, except Mr. Manish Desai (DIN: 09740266), himself, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

Item No. 6:

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors in their Board meeting held on July 03, 2026, approved the appointment and remuneration of Mr. Manish Desai (DIN: 09740266), as a Whole-time Director of the Company for a period of 3 (Three) years with effect from July 04, 2026, subject to the approval of members of the Company. The material terms and conditions as approved by the Board of Directors and contained in the agreement entered into between Mr. Manish Desai (DIN: 09740266) and the Company are as follows:

I] The Whole Time Director shall continue to be subject to the supervision and control of the Board of Directors, and carry out such duties as may be entrusted to him by the Board of Directors, Managing Directors & Chief Executive Officer of the Company and shall exercise such powers as are delegated to him by the Board of Directors from time to time.

II] PERIOD OF APPOINTMENT: -

The tenure of appointment shall be for a period of three years effective from July 04, 2026 to July 03, 2029.

III] [A] REMUNERATION: -

Subject to the ceiling limits laid down in Section 197 read with Schedule V of the Companies Act, 2013, remuneration by way of salary, and perquisites permissible to the Whole-time Director shall be as under: -

a) Basic Salary

Basic: Rs. 60,00,000/- (Rupees Sixty Lakh only) per annum.

b) Special Allowance

Special Allowance: Rs. 16,60,944/- (Rupees Sixteen Lakh Sixty Thousand Nine Hundred Forty-Four only) per annum.

c) Education Allowance

Education Allowance: Rs. 72,000/- (Rupees Seventy-Two Thousand only) per annum.

d) Lunch Allowance

Lunch Allowance: Rs. 13,200/- (Rupees Thirteen Thousand Two Hundred only) per annum.

e) Bonus/ Ex-Gratia

Bonus/Ex-Gratia: 12,00,000/- (Rupees Twelve Lakh only) per annum.

f) Perquisites

In addition to the above, the Whole-time Director shall be entitled to the following perquisites. Unless the context otherwise requires, the perquisites are classified into three categories 'A', 'B' and 'C' as follows:

Category 'A'

This will comprise of House Rent Allowance, Leave Travel Concession and Medical re-imbursement. This will be provided as under:

(1) Housing

i) The expenditure incurred by the Company on hiring furnished accommodation will be subject to a ceiling of 50% of basic salary.

ii) In case Company owns the accommodation, the Company shall deduct 10% of the basic salary of the Whole-time Director.

iii) In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to a House Rent Allowance subject to ceiling of 50% of his basic salary.

(2) Leave Travel Allowance:

Rs. 48,000/- (Rupees Forty-Eight Thousand only) per annum for self and family, once in a year, in accordance with the Rules of the Company.

(3) Medical Reimbursement:

Medical expenses incurred by Mr. Manish Desai and his family, subject to a ceiling of Rs. 15,000/- (Rupees Fifteen Thousand only) per annum (For the purpose, 'Family' means spouse and children of Mr. Manish Desai).

(4) Hospitalisation benefit:

Hospitalisation benefit as per the mediclaim policy of the Company for spouse and children.

(5) Benevolent Fund:

Benevolent Fund as per the policy of the Company.

(6) Employee Stock Options:

He is also entitled to the grant of Employee Stock Options, as per company's ESOP policy, and necessary approvals including approval of shareholders.

Category 'B'

1) **Provident Fund/ Superannuation / Annuity Fund:**

   Contribution to Provident Fund/Superannuation/ Annuity Fund shall be in accordance with the approved scheme/ fund of the Company as in force from time to time and not included in computation of ceiling on perquisites to the extent that these either singly or put together are not taxable, under the Income Tax Act.

2) **Gratuity:**

   Gratuity payable shall not exceed half a month's salary for each completed year of service.

3) **Encashment of Leave not availed of:**

   As per the rules of the Company, it shall not be included in the computation of ceiling on Perquisites.

Category 'C'

1) **The Whole-time Director will be entitled to claim following expenses: -**

   a) Vehicle Maintenance Reimbursement Rs. 2,40,000/- (Rupees Two Lakh Forty Thousand only) per annum.

   b) Driver Reimbursement Rs. 1,44,000/- (Rupees One Lakh Forty-Four Thousand only) per annum.

   c) Fuel Reimbursement Rs. 96,000/- (Rupees Ninety-Six Thousand only) per annum.

2) **Mobile reimbursements as per the Company's policy.**

[B] ANNUAL INCREMENTS: -

The Whole-Time Director will be entitled to an annual increment not exceeding Rs. 10,00,000/- (Rupees Ten Lakhs only) every year, as may be recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors.

[C] MINIMUM REMUNERATION: -

In the event of inadequacy or absence of net profits in any financial year, the above remuneration as permissible under Schedule V to the Companies Act, 2013 shall be the minimum Remuneration payable to the Whole-Time Director.

For the purpose of calculating the value of perquisites herein above, the same shall be evaluated as per Income Tax Rules, 1962, wherever applicable.

The Whole-Time Director shall not be entitled to receive any fees for attending meetings of the Board/Committee.

A copy of the agreement executed between the Company and Mr. Manish Desai (DIN: 09740266), is available for inspection by the members of the Company in physical or in electronic form at its registered office of the Company situated at G-1, Onida House, MIDC, Mahakali Caves Road, Andheri (E), Mumbai - 400 093 on all working days (except Saturday) during business hours up to date of the ensuing Annual General Meeting.

The Board recommends the above resolution to be passed as special resolution.

None of the Directors, except Mr. Manish Desai (DIN: 09740266) himself, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 6 of the Notice.

Item No. 7:

The Board of Directors in their Board meeting held on July 03, 2026, approved the appointment of Mr. Gunjan Srivastava (DIN: 06396248) (who is also the Chief Executive Officer – KMP of the Company), as an Additional Director pursuant to Section 161 of the Companies Act, 2013 and Article 91 of the Articles of Association of the Company with effect from July 04, 2026 to share his rich experience and expertise for the benefit of the Company. His term of appointment as an Additional Director expires at 45th Annual General Meeting. The Company has received necessary notice as required under Section 160 of the Companies Act, 2013 proposing his candidature as a Director.

Mr. Gunjan Srivastava (DIN: 06396248), has informed the Company that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Gunjan Srivastava (DIN: 06396248), B. Tech (Hons.) in Mechanical Engineering from IIT (BHU), Varanasi (1989), and an MBA from IIM Ahmedabad (1990–1992) with over 33 years of experience across leading global consumer and technology-led brands, spanning strategy, P&L leadership, go-to-market, digital transformation and brand building across India, Asia-Pacific and Europe. Brief information of Mr. Gunjan Srivastava (DIN: 06396248), is given in the Annexure annexed to the Notice.

The Board of Directors consider that the appointment of Mr. Gunjan Srivastava (DIN: 06396248), as a Director will be of advantage to the Company and accordingly, the Board recommends the above resolution to be passed as Ordinary Resolution.

None of the Directors, except Mr. Gunjan Srivastava (DIN: 06396248), himself, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the Notice.

Item No. 8:

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their Board Meeting held on July 03, 2026, approved the appointment and remuneration to Mr. Gunjan Srivastava (DIN: 06396248), as Managing Director of the Company for a period of 3 (Three) years with effect from July 04, 2026 subject to the approval of members of the Company and necessary approvals from the central government.

The material terms and conditions as approved by the Board of Directors and contained in the agreement entered into between Mr. Gunjan Srivastava (DIN: 06396248) and the Company are as follows:

I] The Managing Director shall continue to be subject to the supervision and control of the Board of Directors, and carry out such duties as may be entrusted to him by the Board of Directors, and shall exercise such powers as are delegated to him by the Board of Directors from time to time.

II] PERIOD OF APPOINTMENT: -

The tenure of appointment shall be for a period of three years effective from July 04, 2026 to July 03, 2029.

III [A] REMUNERATION: -

Subject to the ceiling limits laid down in Section 197 read with Schedule V of the Companies Act, 2013, remuneration by way of salary, and perquisites permissible to the Managing Director shall be as under:

a) Basic Salary

Basic: Rs. 19,145,640/- (Rupees One Crore Ninety-One Lakh Forty-Five Thousand Six Hundred Forty only) per annum.

b) Commission

In case of Company having profit in a financial year, in addition to Salary and Perquisites, Commission shall be paid to Mr. Gunjan Srivastava, Managing Director, which shall not exceed the limits specified in Section 197 of the Companies Act 2013.

c) Perquisites

In addition to the above, the Managing Director shall be entitled to the following perquisites:

This will comprise inter-alia of House Rent Allowance, Leave Travel Allowance, Medical reimbursement and Personal Accident Insurance. This will be provided as under:

(1) Housing

i) The expenditure incurred by the company on hiring furnished accommodation will be subject to a ceiling of 60% of basic salary.

ii) In case Company owns the accommodation, the Company shall deduct 10% of the basic salary of the Managing Director.

iii) In case no accommodation is provided by the Company, the Managing shall be entitled to a House Rent Allowance subject to ceiling of 60% of his basic salary.

(2) Leave Travel Allowance:

For self and family, once in each year, in accordance with the Rules of the Company.

(3) Medical and Personal Accident Insurance

Personal Accident Insurance and Medical expenses incurred by Mr. Gunjan Srivastava and his family, subject to a ceiling of Rs. 48,000 p.a. (For the purpose, 'Family' means spouse and children of Mr. Gunjan Srivastava). In the event medical bills are not submitted, Mr. Gunjan Srivastava will be entitled to medical allowance upto above limit.

(4) Employee Stock Options

He is also entitled to the grant of Options, as per company's ESOP policy, and necessary approvals. including approval of shareholders

The total remuneration by way of salary and perquisites shall not be exceeding Rs. 240 lacs p.a.

[B] PERQUISITES NOT INCLUDED IN MANAGERIAL REMUNERATION:

The following perquisites shall not be included in the computation of above ceiling as per Schedule V of the Companies Act, 2013.

1) Provident Fund/ Superannuation / Annuity Fund:

Contribution to Provident Fund/ Superannuation/ Annuity Fund shall be in accordance with the approved scheme/ fund of the Company as in force from time to time and not included in computation of ceiling on perquisites to the extent that these either singly or put together are not taxable, under the Income Tax Act.

2) Gratuity

Gratuity payable shall not exceed half a month's Salary for each completed year of service.

3) **Encashment of Leave:**

At the end of the tenure and, it shall not be included in the computation of above ceiling.

[C] OTHER BENEFITS:

Fully maintained Cars, Drivers Salary for use on Company's business, telephone, mobile, internet and other communication facilities. Personal long distance calls on telephone and use of car for private purpose shall be reimbursed to the Company.

[D] ANNUAL INCREMENTS:

In case of company making profits, the Managing Director will be entitled to an annual increment as may be decided by the Nomination and Remuneration Committee however the total remuneration payable to the Managing Director in any financial year shall not exceed 5% of the Net Profits of the Company as computed under Section 197 of the Companies Act, 2013.

[E] MINIMUM REMUNERATION

In the event of inadequacy or absence of net profits in any financial year, the above remuneration as permissible under Schedule V to the Companies Act, 2013 shall be the Minimum Remuneration payable to the Managing Director.

For the purpose of calculating the value of Perquisites herein above, the same shall be evaluated as per Income Tax Rules, 1962, wherever applicable.

The Managing Director shall not be entitled to receive any fees for attending meetings of the Board/ Committee.

A copy of the agreement executed between the Company and Mr. Gunjan Srivastava (DIN: 06396248) is available for inspection by the members of the Company in physical or in electronic form at its registered office of the Company situated at G-1, Onida House, M.I.D.C., Mahakali Caves Road, Andheri (E), Mumbai 400 093 on all working days (except Saturday) during business hours up to date of the ensuing Annual General Meeting.

The Board recommends the above resolution to be passed as Special Resolution.

None of the Directors, except Mr. Gunjan Srivastava (DIN: 06396248) himself, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 8 of the Notice.

Item No. 9:

The Board of Directors in their Board meeting held on July 03, 2026 approved the appointment of Mr. Jayesh Gandhi (DIN: 00221855), as an Additional Independent Director pursuant to Section 161 of the Companies Act, 2013 and Article 91 of the Articles of Association of the Company with effect from July 04, 2026 to share his rich experience and expertise for the benefit of the Company. His term of appointment as an Additional Independent Director expires at 45th Annual General Meeting. The Company has received necessary notice along with deposit as required under Section 160 of the Companies Act, 2013 proposing his candidature as a Director.

Mr. Jayesh Gandhi (DIN: 00221855), has informed the Company that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He has also given a declaration that he meets with the criteria of independence as prescribed under sub section (6) of Section 149 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Jayesh Gandhi (DIN: 00221855) possesses significant expertise in mergers and acquisitions, financial valuations, due diligence, family settlements and owner-managed businesses. He has also undergone specialised training in the Netherlands in Family and Owner Managed Business. During his distinguished career, he has served as a Director on the Boards of reputed companies.

He is Fellow Chartered Accountant (FCA) with over four decades of extensive experience in audit, assurance, financial advisory, corporate governance and consultancy. Brief information of Mr. Jayesh Gandhi (DIN: 00221855), is given in the Annexure annexed to the Notice.

In terms of Section 149(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors consider that the appointment of Mr. Jayesh Gandhi (DIN: 00221855) as an independent director will be of advantage to the Company and accordingly, the Board recommends the above resolution to be passed as Special Resolution.

A copy of the draft letter of appointment of Mr. Jayesh Gandhi (DIN: 00221855), as an Independent Director stating the terms and conditions is available for inspection by the members of the Company in physical or in electronic form at its registered office of the Company situated at G-1, Onida House, MIDC, Mahakali Caves Road, Andheri (E), Mumbai - 400 093 on all working days (except Saturday) during business hours up to date of the ensuing Annual General Meeting.

None of the Directors, except Mr. Jayesh Gandhi (DIN: 00221855) himself, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 9 of the Notice.

Item No. 10:

On the recommendation of the Audit Committee, the Board of Directors in their meeting held on May 20, 2026 has approved the re-appointment and remuneration of Cost Auditor, Mr.

Suresh D. Shenoy, Cost Accountant, (Registration No. 8318 with the Institute of Cost Accountants of India) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027 on an audit fees of Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand only) p.a. plus GST thereon, as applicable, besides travelling and other out of pocket expenses to be incurred by him for the purpose of such audit.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 10 of the Notice for approval of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027.

The Board recommends the Ordinary Resolution for approval of the members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 10 of the Notice.

STATEMENT OF DISCLOSURE PURSUANT TO SCHEDULE V TO THE COMPANIES ACT, 2013 IN RELATION TO ITEM NO. 5 AND 6 OF THE NOTICE:

I. General Information

- Nature of Industry:

  The Company is engaged in the business of manufacture and marketing of consumer electronics goods primarily under the brand named 'Onida'. The Company has three manufacturing plants viz, Wada (Maharashtra), Lote-Parshuram, Chiplun (Maharashtra) and Roorkee-II (Uttarakhand).

- Date of commencement of commercial production: The commercial production started at Wada plant in July, 1994 and Roorkee Plant -II in October, 2009 respectively.

- Financial performance of the Company

Amount (in Cr.)

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Gross Turnover	656.14	742.20	966.56
Profit/(Loss) before Tax	(74.74)	(2.30)	(62.21)
Profit/(Loss) after Tax	(74.74)	(2.30)	(62.21)
Dividend	---	---	---

- Export performance and net foreign exchange collaborations: NIL

- Foreign investment or collaborators : NIL

  However as on March 31, 2026, the total Foreign Shareholding is 23,52,349 equity shares constituting 0.64% of the paid-up share capital which includes Foreign portfolio investor (FPI) holding of 2,16,928 equity shares and NRI holding of 21,35,421 equity shares.

II. Information about the appointees:

A. Mr. Kaval Mirchandani (DIN: 01179978):

- Background details: Mr. Kaval Mirchandani is a M.B.A. in International Management from Thunderbird American Graduate School of International Management, U.S.A. and is associated with the Company since the year 2005 in the Management Cadre and was promoted as a Vice-President-Corporate Strategy during the financial year 2010-2011. Subsequently he was appointed as a Whole-time Director during the financial year 2016-17. He was re-designated as Managing Director with effect from May 26, 2025. He is now proposed to be re-appointed as a Whole-time Director of the Company.

- Past Remuneration: As stated below

Amount (in Rs.)

Particulars	Financial Year		
	2025-26	2024-25	2023-24
Salary, Allowance & Perquisites	1,09,02,184	83,02,086	33,56,172
Provident Fund & Superannuation / Gratuity	18,10,993	5,76,000	1,72,800
Total	**1,27,13,177**	**88,78,086**	**35,28,972**

Note: - Contribution to Provident Fund & Superannuation / Gratuity payable shall not be included in the computation of the ceiling on managerial remuneration specified in Schedule V to the Companies Act, 2013.

- Recognition or awards: He has vast experience in electronics industry

- Job profile and suitability: He was a Managing Director of the Company, now been re-designated as Whole-time Director. He has been influential in devising and implementing the various corporate strategies for the Company.

- Remuneration proposed: As stated in agenda item no. 4.

- Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person: The remuneration for the similar position in the Industry, having regard to the size of the companies and profile of persons is not less than the proposed remuneration of Mr. Kaval Mirchandani.

- Pecuniary relationship or relationship with managerial person: Mr. Kaval Mirchandani is brother of Mr. Sasha G. Mirchandani (Non-Executive and Non-Independent Director).

B. Mr. Manish Desai (DIN: 09740266):

- Background details: Mr. Manish Desai is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Commerce degree from the University of Mumbai.

- Past Remuneration: NA as appointed w.e.f. July 04, 2026

- Recognition or awards: He is a seasoned finance professional with nearly 30 years of rich experience across corporate finance, financial planning and analysis, treasury management, accounting, taxation, budgeting, financial reporting, corporate governance, risk management, investor relations, and strategic financial planning.

- Job profile and suitability: He is a Whole-time Director of the Company. He has been influential in devising and implementing the various corporate strategies for the Company.

- Remuneration proposed: As stated in agenda item no. 5 and 6.

- Comparative remuneration profile with respect to Industry, size of company, profile of the position and person: The remuneration for the similar position in the Industry, having regard to the size of the companies and profile of persons is not less than the proposed remuneration of Mr. Manish Desai.

- Pecuniary relationship or relationship with managerial person: Mr. Manish Desai has no interest in the capital or any relation with the managerial personnel of the Company.

C. Mr. Gunjan Srivastava (DIN: 06396248):

- Background details: Mr. Gunjan Srivastava has completed B. Tech (Hons.) in Mechanical Engineering from IIT (BHU), Varanasi (1989), and an MBA from IIM Ahmedabad (1990–1992) with over 33 years of experience across leading global consumer and technology-led brands, spanning strategy, P&L leadership, go-to-market, digital transformation and brand building across India, Asia-Pacific and Europe.

- Past Remuneration: FY 2025-26 Rs. 34,53,984 under the capacity of Chief Executive Officer of the Company.

Appointed as the Managing Director w.e.f. July 04, 2026.

- Recognition or awards: Mr. Srivastava has over 33 years of leadership experience across global consumer and technologyled businesses, with a strong track record in P&L management, strategic transformation, operational excellence, and profitable growth across India, AsiaPacific, and Europe.

- Job profile and suitability: He is a Managing Director and Chief Executive Officer of the Company. He has been influential in devising and implementing the various corporate strategies for the Company.

- Remuneration proposed: As stated in agenda item no. 7 and 8.

- Comparative remuneration profile with respect to Industry, size of company, profile of the position and person: The remuneration for the similar position in the Industry, having regard to the size of the companies and profile of persons is not less than the proposed remuneration of Mr. Gunjan Srivastava.

- Pecuniary relationship or relationship with managerial person: Mr. Gunjan Srivastava has no interest in the capital or any relation with the managerial personnel of the Company.

III. Other Information:

- Reasons of loss or inadequate profit:

  Due to reduction in non-brand business of the Company.

- Steps taken/ proposed to be taken for improvement and expected increase in productivity and in profit in measurable terms:

The Company has plans towards focus on brand business were the margins are higher than the non-brand business and has also plan to address the issue of productivity and service and increase profits and has put in place measures to reduce cost and improve the bottom line.

By order of the Board
for Onida Electronics Limited (Formerly known as MIRC Electronics Limited)

Vijay Mansukhani
Chairman of the Meeting &
Managing Director
DIN: 01041809

Place: Mumbai
Date:07th August, 2026

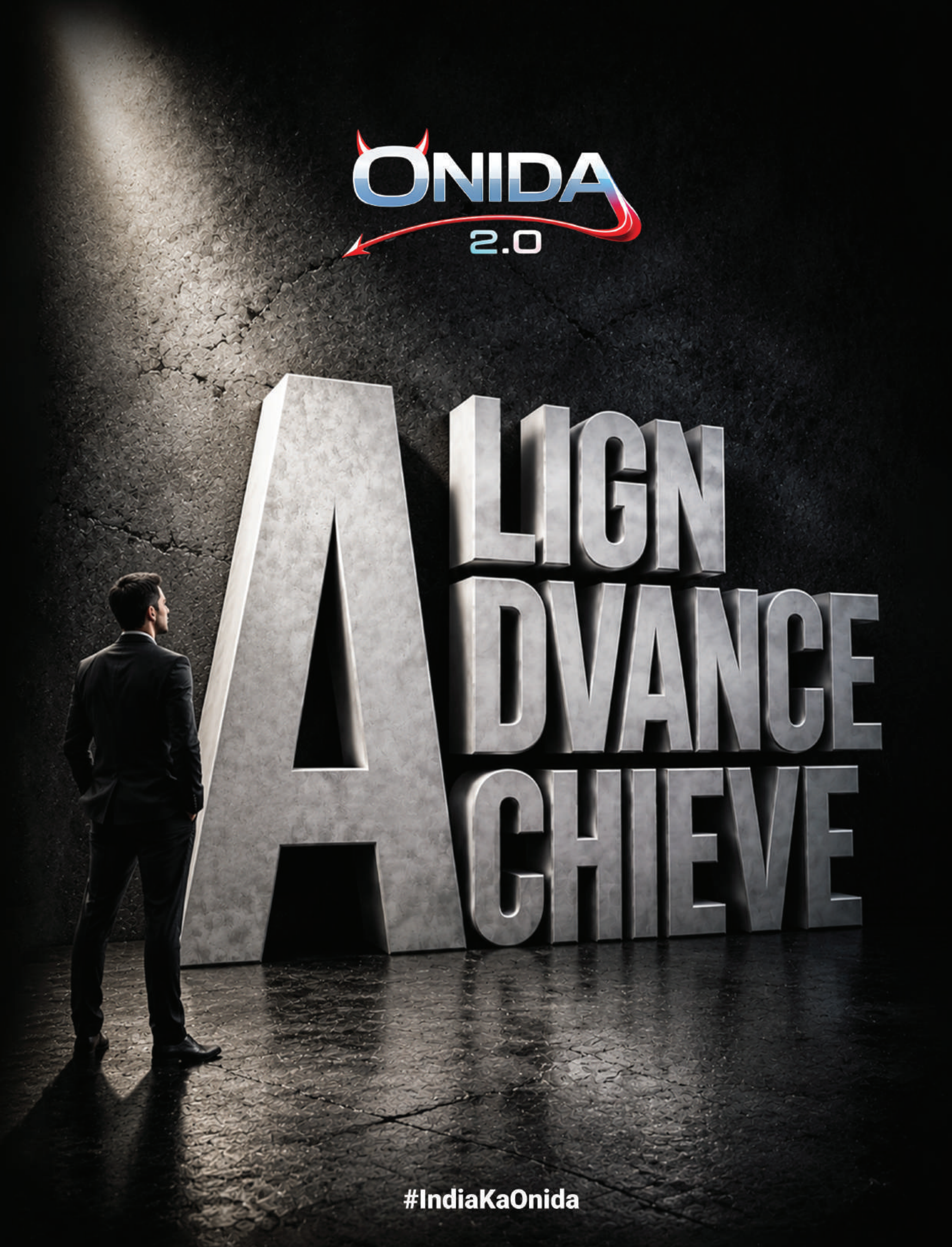
Details of directors seeking appointment/re-appointment in the Forty-Four Annual General Meeting

As per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI

Name of Director	**Mr. Kaval Mirchandani**	**Mr. Manish Desai**
Date of Birth (age)	11-06-1975 (50 years)	28-08-1972 (53 years)
Nationality	Indian	Indian
Date of first Appointment on the Board	26-05-2016	04-07-2026
Shareholding in the Company (as on March 31, 2026)	7,938 (0.0026%)	0 (0.00%)
Board Meetings attended during the financial year 2025-26	7	NA
Qualification	M.B.A. in International Management from Thunderbird American Graduate School of International Management, U.S.A.	Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Commerce degree from the University of Mumbai.
Expertise in specific functional areas	Implementing various corporate strategies for the Company	Nearly 30 years of rich experience across corporate finance, financial planning and analysis, treasury management, accounting, taxation, budgeting, financial reporting, corporate governance, risk management, investor relations, and strategic financial planning.
Last drawn remuneration (including sitting fees and commission)	Rs. 10,902,184/- per annum (For F.Y. 2025-26)	NA
Directorship held in other listed entities along with listed entities from which the director has resigned in the past three years	None	2
Membership of Committees of the Board of other listed entities along with listed entities from which the director has resigned in the past three years	None	None
Relationship, if any between Directors inter-se.	Mr. Kaval Mirchandani is brother of Mr. Sasha G. Mirchandani, Non-Executive and Non-Independent Director.	None

Name of Director	Mr. Gunjan Srivastava	Mr. Jayesh Gandhi
Date of Birth (age)	20-04-1968 (58 Years)	09-01-1962 age (64 years)
Nationality	Indian	Indian
Date of first Appointment on the Board	04-07-2026	04-07-2026
Shareholding in the Company (as on March 31, 2026)	0 (0.00%)	0 (0.00%)
Board Meetings attended during the financial year 2025-26	NA	NA
Qualification	B. Tech (Hons.) in Mechanical Engineering from IIT (BHU), Varanasi, and an MBA from IIM Ahmedabad	Fellow Chartered Accountant (FCA)
Expertise in specific functional areas	Over 33 years of experience across leading global consumer and technology-led brands, spanning strategy, P&L leadership, go-to-market, digital transformation and brand building across India, Asia-Pacific and Europe	Over four decades of extensive experience in audit, assurance, financial advisory, corporate governance and consultancy
Last drawn remuneration (including sitting fees and commission)	Rs. 34,53,984 under the capacity of Chief Executive Officer of the Company	NA
Directorship held in other listed entities along with listed entities from which the director has resigned in the past three years	None	None
Membership of Committees of the Board of other listed entities along with listed entities from which the director has resigned in the past three years	None	None
Relationship, if any between Directors inter-se.	None	None

Note: None of the above Non-Executive Directors holds any equity shares in the Company.


ONIDA
2.0
ALIGN
ADVANCE
ACHIEVE
#IndiaKaOnida

ABOUT US

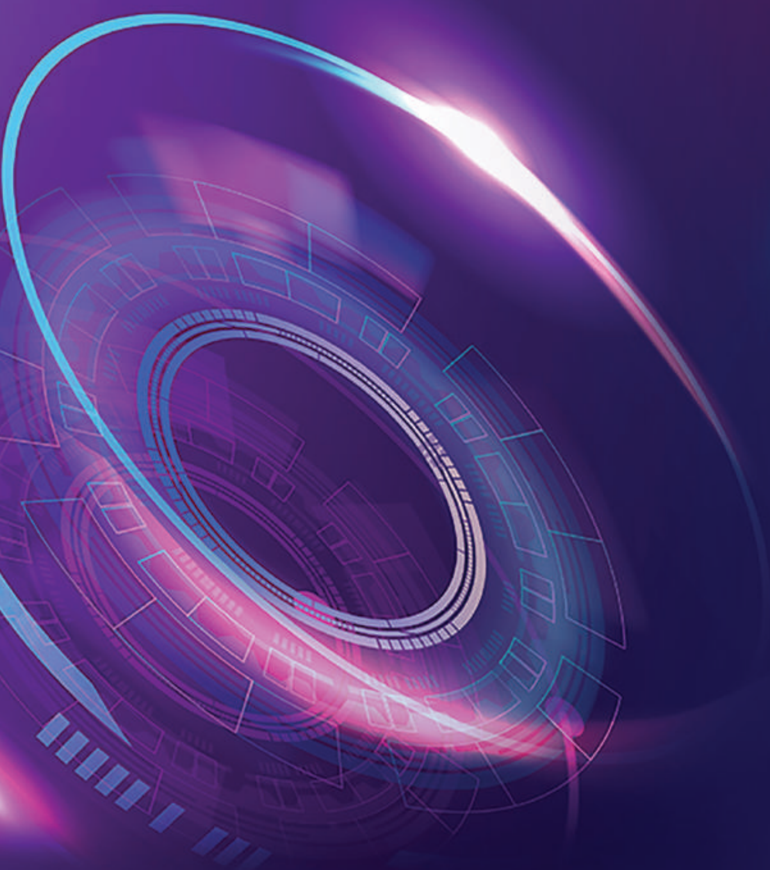
With 45 years of Innovation and Excellence, MIRC Electronics Limited (ONIDA) has always been known for TVs and high quality innovative and futuristic products.

Being an Indian company and the pride of India for 44 years, Onida has always strategically kept Indians and their needs as the main criteria and developed products as per these needs. The company understands the unique requirements of the Indian consumer more than any other company does. This has found expression in many of the innovative products that have been launched over the years. This understanding of the Indian consumers is one of the core strengths of the company that has enabled it to compete in the market in categories like Air Conditioners, LED TVs, Washing Machines, Refrigerators and Air Coolers.

Having won the trust of millions of consumers in the Indian Durable space, the brand has been instrumental in introducing new technologies and innovative products and has been communicating about these innovations to consumers in the right way and through the right mediums.

This trust bestowed upon us by our consumers is truly a reflection of our continued success. We always believe in offering the best quality products with high-end specifications at affordable prices, thereby, empowering users with luxury at an attractive price. Taking forward the same approach, we present yet another exemplary range of Air Conditioners that will provide you with an unparalleled experience.

Our Air Conditioners are designed for Indian Climates and with great Pride we will continue to carry on this magnificent legacy to serve you and forever will be #IndiaKaOnida.



VISION

Our aim is to make Indians proud of the Made-In-India label by providing highly innovative products, which are better than the competition, which simplify our lives and provide an unmatched customer experience.

MISSION

At Onida, our mission is to place our customers at the heart of everything we do. We are committed to delivering innovative and high-quality products that enhance everyday life. By continuously listening to our customers' needs and exceeding their expectations, we strive to become the preferred choice in the consumer electronics industry. Through unwavering dedication to customer satisfaction, integrity, and excellence, we aim to build lasting relationships and ensure that Onida remains synonymous with trust, reliability and cutting- edge technology.

CORPORATE INFORMATION

Board of Directors and KMPs

Mr. Gulu Mirchandani
Chairman Emeritus
(DIN 00026664)

Mr. Vijay Mansukhani
Chairman & Managing Director
(DIN 01041809)

Mr. Kaval Mirchandani
Managing Director
(DIN 01179978)

Mr. Sasha Mirchandani
Non-Executive & Non-Independent Director
(DIN 01179921)

Mr. Shirish Suvagia
Whole-time Director & Chief Financial Officer
(DIN 10095690)

Mr. Arvind Sharma
Non-Executive & Independent Director
(DIN 01229072)

Ms. Mohita Arora
Non-Executive & Independent Director
(DIN 08771417)

Ms. Nandini Mansinghka
Non-Executive & Independent Director
(DIN 03570647)

Mr. Milind Pokle
Non-Executive & Independent Director
(DIN10764304)

Mr. Gunjan Srivastava
Chief Executive Officer

Mr. Prasad Oak
Company Secretary & Compliance Officer

M/s. M M Nissim & Co. LLP
Chartered Accountants
Statutory Auditors

Banks

SBI • IDBI BANK • केनरा बैंक Canara Bank

Registered Office

Onida House, G-1, M.I.D.C., Mahakali Caves Road, Andheri (East), Mumbai:- 400 093

- Tel.: +91 22 6697 5777
- Website: www.onida.com
- Email ID: investors@onida.com
- CIN : L32300MH1981PLC023637

Factory Premises

- Village Kudus, Bhiwandi Wada Road, Taluka Wada, Dist. Palghar, Maharashtra – 421312.
- Khasra No.399 to 401 & 405 to 410, 158 KMS Milestone, Delhi-Roorkee Highway – NH 58, Village– Mundiyaki, Pargana–Manglour, Tehsil- Roorkee, Dist–Haridwar, Uttarakhand – 247670.
- Chiplun- Plot No. G-1, Lote Parshuram Industrial Area, Village Dhamandevi, Taluka Khed, Dist. Ratnagiri, Maharashtra - 415722.

Registrar & Share Transfer Agent

M/s. MUFG Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083

- Tel.: +91 22 2594 6970-78
- Fax: +91 22 2594 6969
- Email ID: rnt.helpdesk@in.mpms.mufg.com

CHAIRMAN AND MANAGING DIRECTORS NOTE

Dear Shareholders and Team Members,

I am honoured to present Onida's Annual Report, a testament to our journey of innovation, resilience and transformative thinking.

As we reflect on the past year, I would like to inform you that Chairman, Mr Gulu Mirchandani has retired due to advanced age. However, he will continue as Chairman Emeritus for the future. On behalf of all the stake holders in the company, I thank him for all his guidance and hardwork and wish him good health and happiness for the future.

I am proud to report that we have not only navigated a challenging environment but emerged stronger, more agile and more united in our mission to bring quality, innovation and sustainability to homes across the country.

At Onida, we are not just adapting, we are leading with purpose, guided by our commitment to affordable excellence. We are bringing state-of-the-art technology and unparalleled performance to homes.

At Onida, we stay true to our brand promise of affordable excellence, bringing smart technology and high performance to every Indian household, without compromise.

With a bold 'Why Not' mindset, we continue to anticipate market shifts and customer expectations, staying agile and future-ready. This forward- looking approach has powered several strategic initiatives, from revamping our corporate website to executing various digital campaigns that enhance our digital footprint.

Business Performance & Market Position

In 2024, we delivered better financial results despite persistent macroeconomic pressures. The 'ONIDA' brand revenue grew by 12% in numbers year-over-year, driven by robust demand across our core white goods segments - Air Conditioners, LED Televisions and Washing Machines - and strong market share gains in both maturing and emerging markets.

We expanded our product portfolio via our Smart TV range with Android, Google TV and the visually immersive Onida QLED. In home appliances, our Fully Automatic Heater Washing Machine and 9.5kg Semi-Automatic model combine power, efficiency and reliability.

Innovation & Product Leadership

Our commitment to customer-centric innovation remains at the heart of everything we do. This year, we introduced 15 new models across our flagship product lines, including smart TVs powered by predictive after sales service. The response has been overwhelmingly positive, with an increase in sales of 19% over last year in value terms. We continue to invest in R&D and are dedicated to developing next-generation technologies that enhance user experience with improved efficiency.

Operational efficiencies and disciplined cost management contributed to an increase in operating profit, while our continued focus on supply chain resilience helped ensure product availability when it mattered most.

Sustainability & Responsibility

Sustainability is no longer a choice, it is a business imperative. In 2024 we achieved a reduction in carbon emissions across our manufacturing footprint by disposing our electronic waste materials to be recycled without harming the environment and increased the use of recycled material in our products.

Beyond environmental responsibility, we have continued to uphold our commitment to ethical sourcing, fair labour practices and community engagement. Through partnerships and volunteer programs, our teams have supported local communities in education and skills development.

As we move ahead we continue to explore new possibilities to build lasting value. I thank our shareholders, customers, employees and partners-your belief fuels our journey. Together, we will rise, evolve and soar to newer heights.

As we enter the next fiscal year, we do so with confidence and ambition. Our strategy remains focused on :

Expanding digital and connected product capabilities

Entering high-growth markets with localized innovation

Accelerating sustainability initiatives

Deepening customer loyalty and post-sale engagement

To our shareholders, thank you for your continued trust. To our employees, thank you for your unwavering commitment. The journey ahead is full of promise and together, we will continue to build a company that delivers excellent products.

With appreciation and optimism

MR. VIJAY MANSUKHANI
Chairman & Managing Director

MANAGING DIRECTOR'S MESSAGE

It is with great pride and optimism that I present to you Onida's Annual Report, "Accept. Adapt. Accelerate." For us, these are more than three words—they represent a mindset and a way of working that will define the next phase of our journey.

We operate in an environment where change is no longer occasional; it is constant. Technology is reshaping what is possible, consumer expectations are evolving at unprecedented speed, and competition is becoming increasingly dynamic. In this environment, standing still is not an option. We must accept change, adapt with agility and accelerate with purpose. At Onida, our journey has always been defined by the courage to challenge convention. Our enduring spirit of "Why Not?" encourages us to question established thinking, look beyond limitations and explore possibilities that others may overlook.

Today, that spirit is more relevant than ever. Our ambition is not simply to keep pace with the market, but to build an Onida that is more agile, more innovative and more closely connected to the aspirations of the Indian consumer. Guided by our brand promise of Affordable Excellence, we remain committed to bringing advanced technology, intelligent solutions and compelling experiences to Indian households—while remaining uncompromising on quality, reliability and value.

The year gone by has been an important step in this journey. We have continued to strengthen the foundations of our business while investing in the future of the brand. Our new and improved corporate website is an important milestone in our digital transformation, providing a more contemporary and intuitive platform through which we can engage with our consumers and stakeholders.

Our approach to product innovation has also remained firmly rooted in understanding real consumer needs. Innovations such as 9-in-1 Convertible, Turbo Flush ODU Clean and Easy Go Filter demonstrate our belief that technology creates the greatest impact when it solves an everyday problem, simplifies an experience or delivers greater convenience.

In home entertainment, we once again chose to challenge convention. During the festive season, Onida launched India's first Karaoke TV, transforming the television from a traditional viewing device into an interactive entertainment experience for families and friends. The response generated considerable excitement and market buzz. More importantly, the launch demonstrated what we believe Onida can do at its best: identify an emerging consumer opportunity, bring differentiated technology to market and create an experience that captures the imagination.

This is what Accept, Adapt, Accelerate means to us.

It means accepting that the consumer is changing. It means adapting faster than the market. And it means accelerating when we see an opportunity to create something distinctive.

The same philosophy is reflected in our washing machine portfolio. Designed specifically with Indian households in mind, the 2026 range addresses the everyday challenges of tough stains, dust, humidity and diverse fabrics. Hygiene wash programmes and heater-enabled models combine enhanced cleaning with fabric care, while maintaining our focus on affordability, reliability and ease of use.

Across categories, our focus remains clear: listen to the consumer, understand what is changing and translate those insights into meaningful innovation.

As we look ahead, we see significant opportunities alongside the challenges. The road forward will demand curiosity to explore new possibilities, courage to challenge established conventions and above all, the discipline to execute.

We will continue to embrace change rather than wait for it. We will seek to become faster and more responsive to evolving market dynamics. And we will focus our energies on opportunities that can strengthen the Onida brand and create sustainable, long-term value for our shareholders and stakeholders.

Our aspiration is clear: to build a stronger, more contemporary and more innovative Onida—one that combines the trust built over decades with the technology, experiences and thinking required for the future. Because we believe the greatest breakthroughs begin when we refuse to accept limitations.

Accept the change. Adapt for the future. Accelerate towards a new Onida.

Together, we will continue to strengthen our brand, push the boundaries of innovation and create products and experiences that make a meaningful difference to millions of Indian households.

I extend my sincere gratitude to our shareholders for their continued trust and confidence and to our employees, partners and customers for their commitment to the Onida journey. Your belief in us gives us the confidence to think bigger, move faster and aim higher.

The journey ahead is exciting. The opportunities are immense. And I believe the next chapter of the Onida story will be among its most defining.

Let us accept change with courage, adapt with confidence and accelerate towards a bolder, brighter future—together.

MR. KAVAL MIRCHANDANI
Managing Director

KING OF CINEMATIC SOUND

FROM KARAOKE TO FIRE TV: ONIDA'S NEW ERA OF ENTERTAINMENT INNOVATION

This year, innovation has remained the driving force behind Onida's vision, especially in the television category, where the brand continues to push boundaries and redefine home entertainment. Strengthening its legacy of introducing consumer-focused innovations, Onida launched India's first Karaoke TV during the festive season in October — a breakthrough product that transformed the traditional TV viewing experience into an interactive entertainment hub for families and friends.

The launch created tremendous excitement in the market and generated significant buzz across the consumer electronics industry. With its unique karaoke functionality, immersive audio-visual experience, and family-centric entertainment appeal, the product quickly became a major talking point among consumers, retailers, and technology enthusiasts alike. The Karaoke TV not only attracted strong consumer interest but also helped Onida stand out in an increasingly competitive TV segment by offering something truly differentiated and experience-driven.

Backed by strong promotional campaigns, festive visibility, and positive word-of-mouth, the launch garnered widespread attention both online and offline, driving higher engagement and increasing brand recall. The innovation reinforced Onida's commitment to delivering meaningful technology that enhances everyday lifestyles while staying ahead of evolving consumer preferences.

By combining entertainment, technology, and innovation into a single product, Onida once again demonstrated its ability to pioneer new trends in the Indian television market and strengthen its position as a forward-thinking consumer electronics brand.

Onida also launched the All New Edition of the Built-In Fire TV. The new Onida Fire TV is built for a new generation of consumers who want entertainment without the complexity of technology. In a market dominated by feature-heavy smart TVs, Onida Fire TV stands out as an entertainment-first experience that prioritizes simplicity, speed, and seamless streaming. Powered by Alexa voice control, it makes discovering content effortless — eliminating confusing menus, complicated setups, and endless customization. Designed for modern Indian homes, it delivers instant access to favourite OTT apps, movies, music, and regional entertainment with a smooth, user-friendly interface. More than just a smart TV, Onida Fire TV is about making entertainment easier, more intuitive, and stress-free. Because today, people don't want to manage technology — they simply want to switch on, relax, and enjoy. All Stream. No Stress.

ONIDA
Google TV
QD
mini LED
ONIDA
100
THE ULTIMATE TV UPGRADE
1600 zones
Full Array Local Dimming
550 Nits
Peak Brightness
POWERED BY
KY THUNDER
BUILT-IN WOOFER
1000
PMPO
Pulsating Sound Output
144Hz
HDR10
Dolby
VISION · ATMOS
MEMC
MOTION ESTIMATION, MOTION COMPENSATION
PENTONIC
PROCESSOR

ONIDA DRIVES AC GROWTH THROUGH INNOVATION AND INTELLIGENT CONSUMER-CENTRIC FEATURES.

Onida continues to strengthen its commitment to consumer-centric innovation in the air conditioner category by introducing intelligent features that enhance convenience, performance and long-term value for Indian households. Speaking on the brand's innovation roadmap, Mr. Gunjan Srivastava, CEO, Onida, highlighted how Onida Air Conditioners are being designed to deliver smarter cooling experiences while addressing evolving consumer needs as Air Conditioners have now become a life-enabling device woven into the fabric of daily routines.

"At Onida, innovation is not just about adding features — it is about creating meaningful solutions that improve the consumer experience. Today's consumers are looking for products that offer flexibility, ease of maintenance, efficiency and long-term reliability. Our air conditioners are built with this philosophy at the core, delivering intelligent value through innovations that truly matter," said Mr. Gunjan Srivastava, CEO, Onida.

Onida Air Conditioners integrate advanced features such as the **9-in-1 Convertible Technology**, allowing users to customize cooling performance based on changing weather conditions, room occupancy and energy requirements. The feature gives consumers the flexibility to optimize cooling while helping manage energy consumption, making it both efficient and practical for everyday use.

Further elevating convenience and maintenance, Onida has introduced **Turbo Flush ODU Clean**, an intelligent cleaning mechanism designed to help maintain the outdoor unit's efficiency and performance. By enabling easier maintenance and cleaner operation, the feature supports enhanced durability and long-term cooling performance.

Another key innovation is the **Easy Go Filter**, designed to simplify filter access and cleaning. With easy maintenance becoming an increasingly important purchase consideration, the feature enables consumers to maintain air quality and cooling efficiency with minimal effort.

"These innovations reflect our larger vision of delivering intelligent value to consumers. Features such as 9-in-1 Convertible, Turbo Flush ODU Clean and Easy Go Filter are not just technological additions; they are purposeful innovations that solve real consumer challenges while enhancing convenience and ownership experience," added Mr. Srivastava.

As consumer expectations continue to evolve, Onida remains focused on developing products that combine technology, usability and value, reinforcing its position as a brand committed to meaningful innovation in home appliances.

KING OF POWERFUL WASH

Backed by over 40 years of consumer trust and innovation, Onida's 2026 Washing Machine range is designed to deliver powerful cleaning, enhanced hygiene, and everyday convenience for modern Indian households.

From Semi-Automatic and Fully Automatic Top Load models to dedicated Washers, the range caters to diverse family needs while combining intelligent technology, energy efficiency and durable performance.

Key Highlights:

- Sensomatic Wash Technology – Automatically senses laundry load and optimizes wash cycles for superior cleaning.
- Built-in Heater Models – Hot wash functionality for better stain removal and enhanced hygiene.
- Power Pulsator Technology – Deep cleaning performance while being gentle on fabrics.
- Multiple Wash Programs – Customized cycles for cottons, delicates, denim, bedding, sportswear, and quick washes.
- Turbo Dry & Air Dry Functions – Faster drying, ideal for monsoons and humid conditions.
- Energy & Water Efficient – Optimized performance with lower utility consumption.
- Smart Digital Controls – Easy-to-use interfaces with intuitive program selection.
- Anti-Rust Design & Soft-Close Glass Lids – Durable, stylish, and built for Indian conditions.
- Child Lock & Safety Features – Added peace of mind for families.

Made for Indian Homes:

Engineered to tackle tough stains, dust, humidity and varied fabric types, Onida washing machines provide effective care for everything from delicate ethnic wear to heavy daily laundry.

Hygiene Meets Performance:

Dedicated hygiene wash programs and heater-enabled models help deliver deeper cleaning and improved fabric sanitization for healthier living.

Made in India, Made for Indian Families:

Combining affordability, innovation, and reliability, Onida's 2026 Washing Machine range continues the brand's commitment to making everyday laundry smarter, easier and more efficient.


New Range of Refrigerators
COMING SOON

CONTENT

3 YEARS HIGHLIGHTS

(₹ in Crores)

		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.	**Assets**			
	Non-current assets			
	(a) Property, Plant and Equipment	68.14	71.61	76.62
	(b) Capital work-in-progress	0.48	0.04	0.13
	(c) Right of use assets	3.65	0.36	1.29
	(d) Other Intangible assets	0.08	0.05	0.10
	(e) Financial Assets			
	(i) Investments	-	1.63	1.52
	(ii) Others	4.03	3.41	10.18
	(f) Income Tax Assets (Net)	4.91	1.40	4.00
	(g) Deferred Tax Assets (Net)	-	-	-
	(h) Other non-current assets	17.27	34.05	40.47
	Total non-current assets	**98.56**	**112.55**	**134.31**
	Current assets			
	(a) Inventories	141.17	190.38	237.50
	(b) Financial Assets			
	(i) Trade receivables	137.32	152.04	161.99
	(ii) Cash and cash equivalents	13.47	4.34	5.11
	(iii) Bank balances	23.80	18.87	10.13
	(iv) Others	2.68	2.55	2.46
	(v) Investments	44.52	-	-
	(c) Other current assets	62.10	47.34	18.34
	Total current assets	**425.06**	**415.52**	**435.53**
	Total Assets	**523.62**	**528.07**	**569.84**
II.	**Equity and Liabilities**			
	Equity			
	(a) Equity Share capital	36.96	23.11	23.11
	(b) Other Equity	200.82	102.62	105.33
	Total equity	**237.78**	**125.73**	**128.44**
	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	37.18	14.01	15.56
	(ii) Lease liabilities	1.93	0.21	0.06
	(b) Provisions	8.36	9.15	7.85
	Total Non current liabilities	**47.47**	**23.37**	**23.47**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	36.71	87.36	87.15
	(ii) Trade payables	161.92	263.70	298.98
	(ii) Lease liabilities	1.80	0.15	1.14
	(iv) Others	13.61	15.39	14.81
	(b) Other current liabilities	18.64	7.47	11.22
	(c) Provisions	5.69	4.90	4.63
	Total current liabilities	**238.37**	**378.97**	**417.93**
	Total Equity and Liabilities	**523.62**	**528.07**	**569.84**

3 YEARS HIGHLIGHTS

(₹ in Crores)

	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Income			
Revenue from operations	660.01	746.69	968.03
Other Income	10.82	10.73	6.49
Total Income	**670.83**	**757.42**	**974.52**
Expenses			
Cost of raw materials and components consumed	86.75	187.06	462.19
Purchases of Traded Goods	361.69	342.80	454.88
Changes in inventories of Finished Goods, Work-in-progress and Stock in Trade	(17.91)	30.75	(32.48)
Project bought outs and other direct costs	143.72	39.07	-
Employee benefits expense	54.39	60.55	61.92
Freight and forwarding expenses	25.46	25.23	23.64
Advertisement	10.06	9.57	5.32
Other Expenses	44.81	43.52	38.23
Total Expenses	**708.97**	**738.55**	**1,013.70**
Profit before depreciation, finance cost and tax	**(38.14)**	**18.87**	**(39.18)**
Finance Cost	16.39	14.60	15.05
Profit before depreciation and tax	**(54.53)**	**4.27**	**(54.23)**
Depreciation and amortisation expense	6.49	6.57	7.98
Profit before exceptional items and tax	**(61.02)**	**(2.30)**	**(62.21)**
Exceptional items	(13.72)	-	-
Profit / (Loss) before tax	**(74.74)**	**(2.30)**	**(62.21)**
Tax Expense			
Current Tax	-	-	-
Deferred Tax	-	-	-
Total tax expense	**-**	-	-
Profit / (Loss) for the year	**(74.74)**	**(2.30)**	**(62.21)**
Other Comprehensive Income (net of tax)			
Items that will not be reclassified to Profit or Loss			
Remeasurement of the defined benefit plans	0.26	(1.08)	(0.19)
Total Other Comprehensive Income (net of tax)	**0.26**	**(1.08)**	**(0.19)**
Total Comprehensive Income for the year (net of tax)	**(74.48)**	**(3.38)**	**(62.40)**
Equity dividend paid			
Year end price (Rs.)	25.81	11.16	19.00
Market capitalisation	953.40	257.74	438.81

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Forty-Fifth Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

The Financial highlights for the year under review are as under:

Results of Operations

(₹ in Crores)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025
Revenue from operations	660.01	746.69
Profit / (Loss) (before interest, depreciation, tax and writing off of preliminary expense)	(38.14)	18.87
Interest	16.39	14.60
Depreciation	6.49	6.57
Net Profit/(Loss) before tax	(61.02)	(2.30)
Exceptional Profit/(Loss)	(13.72)	-
Profit/(Loss) After Tax	(74.74)	(2.30)
Balance in Profit & Loss A/c carried forward from the last year	(126.53)	(123.15)

Financial Performance:

During the year under review, your Company has made Revenue from operations of Rs. 660.01 crores as against Rs. 746.69 crores for the previous year. The Company has incurred loss of Rs. 74.74 crores.

The financial statements are prepared in accordance with Indian Accounting Standards for the financial year ended March 31, 2026 and forms part of this Annual Report.

Dividend and Transfer to General Reserves:

Considering the financial requirement for business growth and debt servicing, your Directors do not propose any dividend for the year ended March 31, 2026. There is no appropriation of any amount to General Reserves during the year under review.

Rights Issue

The Board of Directors in its meeting held on September 02, 2024 approved raising of funds through issuance and allotment of equity shares having face value of Re. 1/- (Rupee One Only) ("Equity Shares") up to an aggregate amount of up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) on Right Issue basis ("Rights Issue"). The Company had applied to BSE Limited and National Stock Exchange of India Limited for In-principal approval for Rights Issue on January 14, 2025 and received their approval on February 18, 2025 and March 07, 2025 respectively.

The Company on Friday, August 01, 2025 approved the allotment of 4,94,89,845 Equity Shares of face value of Re. 1/- per Equity Share at issue price of Rs.10/- (including a premium of Rs. 9/-) per Equity Share to the eligible applicants.

Preferential Issue of Shares on Private Placement Basis

The Board of Directors in its meeting held on August 08, 2025 and Shareholders in Extra Ordinary General Meeting held on September 06, 2025 approved raising of funds in one or more tranches through issuance and allotment of upto 8,89,49,900 (Eight Crore Eighty-Nine Lakhs Forty-Nine Thousand Nine Hundred) equity shares having face value of Re. 1/- (Rupee One Only) at premium of Rs. 15.81 (Rupees Fifteen and Eighty-One Paise only) aggregating upto Rs. 149,52,47,819/- (Rupees One Hundred Forty-Nine Crores Fifty-Two Lakhs Forty-Seven Thousand Eight Hundred and Nineteen only) on preferential basis by way of Private Placement to identified allottees. The Company had applied to BSE Limited and National Stock Exchange of India Limited for In-principal approval for Preferential Issue of Shares on Private Placement Basis on September 06, 2025 and received their approval on September 26, 2025.

The Company on Thursday, October 09, 2025 approved the allotment of 8,89,49,900 Equity Shares of face value of Re. 1/- per Equity Share at price of Rs. 16.81/- (including a premium of Rs. 15.81/-) per Equity Share to the eligible applicants.

Issue of Non-Convertible Debentures on Private Placement Basis

During the year under review, the Company also raised funds through 6,000 fully paid-up, senior, secured, redeemable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each, aggregating to Rs. 60,00,00,000 (Rupees Sixty Crores Only) in 2 (two) tranches, on Private Placement Basis. The said Debentures are secured by mortgage and hypothecation of immovable and movable properties mentioned below, carry a coupon rate of 12% per annum and are redeemable on the expiry of 36 months from the deemed date of allotment of debentures.

(a) A first ranking pari-passu mortgage and charge over the following immovable properties of the Company:

(i) immovable properties of the Company at Village Kudus, Bhiwandi Wada Road, Taluka Wada, District Palghar;

(ii) leasehold rights of the Company over land bearing Plot No. G-1 together with the constructed structure at Onida House, MIDC, Mahakali Caves Road, Mumbai, Village Mulgaon, Taluka Andheri, District Mumbai Suburban;

(iii) immovable properties of the Company at Sheetal Industrial Estate No.5, Plot no. 43/A in the layout Scheme of survey no. 30, 31 and 35 (part), Village Navghar, Taluka Vasai, District Palghar; and

(iv) immovable properties of the Company at Village Mundiyaki, Pargana Manglour, Tehsil Roorkee, District Hardwar, Uttarakhand; and

(b) A first ranking pari-passu hypothecation and charge over all the movable assets of the Company:

(i) a first ranking pari passu hypothecation and charge over all the current assets of the Company; and

(d) such other security interest as may be mutually agreed between the Company and the Debenture Trustee;

Financial Statements:

The financial statement containing the Balance Sheet, Profit and Loss, Cash Flow and Auditors' Report on the financial statements have been sent to those members who have registered their email ids with the Company.

Board of Directors:

As on date, the Board of Directors of the Company comprises of the following directors:

(i) Mr. Vijay Mansukhani - Chairman & Managing Director #;

(ii) Mr. Kaval Mirchandani - Managing Director ##;

(iii) Mr. Sasha Mirchandani - Non-Executive Director *;

(iv) Mr. Arvind Sharma - Independent Director;

(v) Ms. Mohita Arora - Independent Director **;

(vi) Ms. Nandini Mansinghka - Independent Director;

(vii) Mr. Milind Pokle - Independent Director; and

(viii) Mr. Shirish Suvagia – Whole Time Director$

Mr. Vijay Mansukhani has been appointed as a Chairman & Managing Director of the Company with effect from May 21, 2025.

Mr. Kaval Mirchandani was appointed as Managing Director (re-designated from Whole Time Director) by the Board of Directors of the Company in its Board meeting held on May 20, 2025 for a period of three (3) years with effect from May 26, 2025.

* Mr. Sasha Mirchandani was appointed as an Additional and Non-Executive & Non- Independent Director of the Company in the Board Meeting held on May 20, 2025. His appointment was approved by the members of the Company at the Forty-Fourth Annual General Meeting held on August 18, 2025.

** Ms. Mohita Arora, Independent Director, was re-appointed by the Board of Directors of the Company in its Board meeting held on May 20, 2025 as an Independent Director for a further period of five (5) years with effect from June 26, 2025 which was approved by the members of the Company at the Forty-Fourth Annual General Meeting held on August 18, 2025.

$ Mr. Shirish Suvagia, Whole Time Director, was re-appointed by the Board Directors of the Company in its Board Meeting held on May 20, 2025 for a further period of 3 (three) years with effect from April 04, 2026. The appointment was approved by the members of the Company at the Forty-Fourth Annual General Meeting held on August 18, 2025.

During the year under review, Mr. Gulu Mirchandani - Chairman & Managing Director of the Company resigned from the position of Chairman & Managing Director due to age and health reason with effect from the close of business hours on May 20, 2025. The Board record its highest appreciation for the leadership, guidance and services rendered by him during his long tenure with the Company since incorporation. The Board of Directors of the Company in their Meeting dated May 20, 2025 appointed Mr. Gulu Mirchandani as Chairman Emeritus with effect from September 01, 2025.

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of the Directors) Rules, 2014 amended from time to time, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification and re-enactment thereof till date).

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of the Directors) Rules, 2014 amended from time to time, Mr. Vijay Mansukhani, Chairman & Managing Director of the Company, shall be liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible for re-appointment. The Board recommends his re-appointment.

The notice convening the Annual General Meeting includes the proposal for appointment/re-appointment and re-designation of Directors.

DIRECTORS' REPORT

Secretarial Standards:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2 relating to 'Meetings of Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 amended from time to time, your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Companies Act, 2013, 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 March 31, 2026 and of the loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance:

Your Company believes in adopting best Corporate Governance practices. The Company has also implemented several best Corporate Governance practices as prevalent globally. The report on Corporate Governance as stipulated under Regulation 27 and Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification and re-enactment thereof till date) forms an integral part of this Annual Report.

The requisite certificate from M/s. Nilesh Shah & Associates, Practicing Company Secretaries (Mr. Rakesh Achhpal, Partner, Membership No. ACS 54525 & C.P. No.: 20438) confirming the compliance with the conditions of the Corporate Governance as stipulated under Regulation 34(3) and Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification and re-enactment thereof till date) is annexed to this Annual Report.

The declaration signed by Mr. Kaval Mirchandani, Managing Director of the Company regarding compliance of the Code of Conduct for Board members and Senior Management personnel forms part of this Annual Report.

Disclosure of Employee Stock Option Scheme (MIRC ESOS 2017):

The Board of Directors of the Company in their meeting held on February 13, 2017 approved the employee stock option scheme termed as 'MIRC Electronics Limited – Employee Stock Option Scheme 2017' (MIRC ESOS 2017) under the provisions of Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The aforesaid MIRC ESOS 2017 was approved by the members of the Company at the Extra Ordinary General Meeting held on March 29, 2017.

Upto 98,11,710 Options were available for grant to the eligible employees of the Company under MIRC ESOS 2017. Each option when exercised would be converted into one Equity Share of Re.1/- each fully paid up. However, no options were granted under MIRC ESOS 2017 as on March 31, 2026.

Disclosure of Employee Stock Option Plan (MIRC ESOP 2023):

The Board of Directors of the Company in their meeting held on November 02, 2023 approved the employee stock option plan termed as 'MIRC Electronics Employee Stock Option Plan, 2023' (MIRC ESOP 2023) of 83,76,520 (3.63%) Equity Shares (ESOP Pool) under the provisions of Section 62 of the Companies Act, 2013 read with provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

The MIRC ESOP 2023 was approved by the members of the Company by way of special resolution through Postal Ballot on January 17, 2024.

The Company has received In-principal approval for MIRC ESOP 2023 from BSE Limited and National Stock Exchange of India Limited on April 12, 2024.

The increase of 4,10,43,596 equity shares in ESOP Pool of MIRC ESOP 2023 was approved by the members of the Company by way of special resolution at the Extraordinary General Meeting held on January 16, 2026.

The Company has received In-principal approval for MIRC ESOP 2023 from BSE Limited and National Stock Exchange of India Limited on March 16, 2026 and March 13, 2026 respectively. Particulars relating to MIRC ESOP 2023 are mentioned in **Annexure - A**.

The statutory disclosures as mandated under the SEBI SBEB & SE Regulations and a certificate from the Secretarial Auditors confirming implementation of the above Schemes in accordance with SEBI SBEB & SE Regulations and Members approval, will be available for electronic inspection by the Members during the AGM and is also available on the website of the Company i.e. www.onida.com and link is https://onida.com/new_announcements.

Management Discussion and Analysis:

A detailed review of the operations, performance and future outlook of the Company and its business, as stipulated under Regulation 34(2)(e) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification and re-enactment thereof till date), is presented in a separate section forming part of the Annual Report under the head 'Management Discussion and Analysis.'

Contracts and Arrangements with Related Parties:

During the year under review, all contracts/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and at arm's length basis. The Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of the related party transactions.

The policy on materiality of related party transactions and dealing with related party transactions, as approved by the Board of Directors of the Company may be accessed on the website of the Company at the link http://www.onida.com/policies.

There were no material related party transactions which could have potential conflict with interest of the Company at large.

All related party transactions entered into by the Company were on an arm's length basis and in the ordinary course of business and the Company had not entered into any material related party contracts therefore no disclosure in Form AOC-2 is provided.

Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having a net worth of Rs. 500 crores or more or turnover of Rs. 1000 crores or more or net profit of Rs. 5 crores or more during immediately preceding financial year shall ensure that it spends, in every financial year, at least 2 (Two) percent of the average net profits made during three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The Company has already constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013.

The statutory provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 with respect to spending in CSR activities are not applicable to the Company as on March 31, 2026.

Risk Management:

During the year under review, the Risk Management Committee has been entrusted with the responsibility to assist the Board in: (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The Risk Management Policy was reviewed and approved by the Risk Management Committee constituted by the Board of Directors of the Company.

The Risk Management Committee manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to integrate Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

Internal Financial Controls:

The Company has in place internal financial controls with reference to the financial statements. During the year under review, such controls were tested and observation of the Auditors has been stated in **Annexure - B** to the Independent Auditors Report.

Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 for the financial year ended March 31, 2026 is available on the Company's website at www.onida.com.

Key Managerial Personnel:

The Company has below mentioned persons as on date as Key Managerial Personnel in terms of the requirement of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, within the meaning of Section 2 (51) of Companies Act, 2013:

Sr. No.	Name of the person	Designation
1.	Mr. Vijay Mansukhani *	Chairman & Managing Director
2.	Mr. Kaval Mirchandani **	Managing Director
3.	Mr. Gunjan Srivastava #	Chief Executive Officer
4.	Mr. Shirish Suvagia	Whole Time Director and Chief Financial Officer.
5.	Mr. Prasad Oak	Head – Legal, Corporate Affairs & Company Secretary

* Mr. Vijay Mansukhani, Managing Director was appointed as a Chairman & Managing Director of the Company with effect from May 21, 2025.

** Mr. Kaval Mirchandani was appointed as Managing Director (re-designated from Whole Time Director) with effect from May 26, 2025.

Mr. Gunjan Srivastava was appointed as Chief Executive Officer with effect from February 01, 2026.

During the year under review, Mr. Gulu Mirchandani resigned as a Chairman & Managing Director of the Company w.e.f. May 20, 2025.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and as per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification and re-enactment thereof till date), the Company has devised a policy for performance evaluation of Independent Directors, Board of Directors, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors. A structured questionnaire was prepared after taking into consideration of the various aspects such as performance of specific duties, obligations, Board's functioning, composition of the Board and its Committees, culture and governance.

The performance evaluation of the Chairman, Executive Director and Independent Directors was carried out by the entire Board of Directors of the Company excluding the directors being evaluated. The Board of Directors expressed their satisfaction with the evaluation process.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

The following policies of the Company are annexed herewith marked as Annexure - B-I and Annexure - B-II:

a) Policy on remuneration of directors, key managerial personnel and other senior management employees (**Annexure – B-I**); and

b) Policy on criteria for appointment & evaluation of executive directors and independent directors (**Annexure – B-II**).

Public Deposits:

During the year under review, the Company has neither invited nor accepted any public deposit within the meaning of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 amended from time to time.

Statutory Auditors:

M/s ASA & Associates LLP, Chartered Accountants (Firm Registration No 009571N/N500006) resigned as Statutory Auditors w.e.f. November 14, 2025 citing reasons that delays in receipt of information and explanation from management, and therefore they are unable to continue as Statutory Auditors.

This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

Pursuant to Section 139 and other applicable provisions of the Act read with rules made thereunder, as amended, members of the Company approved the appointment of M/s. M M Nissim & Co LLP, (Firm Registration No. 107122W/W100672) as the Statutory Auditors of the Company, to hold office with effect from December 11, 2025 till the conclusion of the ensuing 45th Annual

General Meeting of the Company, to fill the casual vacancy caused by the resignation of M/s. ASA & Associates (Firm Registration No. 009571N/N500006) at the Extraordinary General Meeting held on January 16, 2026.

The Board, at its meeting held on May 20, 2026, based on the recommendation of the Audit Committee, considered, approved and recommended to the shareholders for their approval, the appointment of M/s. M M Nissim & Co LLP, (Firm Registration No. 107122W/W100672) as the Statutory Auditors of the Company for the first term of five years from the conclusion of the ensuing 45th AGM till the conclusion of 50th AGM of your Company to be held in the year 2031, subject to the approval of the shareholders of the Company. The Statutory Auditors have confirmed their independent status and eligibility for the said appointment.

Statutory Auditors Report:

The notes on financial statement 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 or adverse remark.

Cost Auditors:

Pursuant to the provisions of the Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 amended from time to time, the Board of Directors of the Company, on the recommendation of Audit Committee, has appointed Mr. Suresh D. Shenoy, Cost Accountant (Firm Registration No. 102173 with the Institute of Cost Accountants of India) as the Cost Auditor of the Company for the financial year 2025-26. The remuneration of Cost Auditor needs to be approved by the members of the Company at the ensuing Annual General Meeting. The Board recommends passing of the resolution for the same.

Secretarial Auditors:

Pursuant to Section 204 of the Act read with the Rules made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. Ragini Chokshi & Co., Practicing Company Secretaries (Firm Registration Number 92897) have been appointed as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from financial year 2025-26 till financial year 2029-30, to undertake Secretarial Audit of the Company. They have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company

The Secretarial Audit Report for financial year ended 31st March, 2026 is annexed herewith marked as **Annexure - C** to this Board Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Annual Secretarial Compliance Report:

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per the provisions of Securities and Exchange Board of India Regulations and circulars/ guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges in stipulated time in compliance with the Regulation 24A (2) of SEBI (LODR) Regulations, 2015 as amended from time to time.

Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditor, the Secretarial Auditor and the Cost Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

Disclosures:

Meetings of the Board

The Board met 8 (eight) times during the year and other details of meetings of the Board of Directors of the Company held during the financial year / tenure and the attendance of Directors forms part of the Corporate Governance Report.

Audit Committee

The Audit Committee comprises of Mr. Arvind Sharma, Chairman, Ms. Nandini Mansinghka, Mr. Milind Pokle and Ms. Mohita Arora as the members.

All the members of the Audit Committee are Independent Directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Ms. Mohita Arora, Chairperson, Ms. Nandini Mansinghka and Mr. Milind Pokle as the members.

All the members of the Nomination and Remuneration Committee are Independent Directors.

Stakeholders Relationship Committee

The Board of Directors in its meeting held on May 20, 2025 has reconstituted Stakeholders Relationship Committee with effect from May 21, 2025 and comprises of Ms. Mohita Arora, Chairperson, Mr. Vijay Mansukhani, Ms. Nandani Mansinghka and Mr. Sasha Mirchandani as the members.

Majority of members of Stakeholders' Relationship Committee are non-executive Directors

Corporate Social Responsibility (CSR) Committee

The Board of Directors in its meeting held on May 20, 2025 has reconstituted CSR Committee with effect from May 21, 2025 and comprises of Mr. Vijay Mansukhani, Chairman, Ms. Nandani Mansinghka and Mr. Sasha Mirchandani as the members.

The company does not exceed the threshold limits prescribed under the section 135 of the Companies Act, 2013, Therefore, provisions of the CSR are not applicable to the company,

Risk Management Committee

The Board of Directors in its meeting held on May 20, 2025 has reconstituted Risk Management Committee with effect from May 21, 2025 and comprises of Mr. Vijay Mansukhani, Chairman, Mr. Sasha Mirchandani and Mr. Shirish Suvagia as the members.

The details of the Committee meetings held during the year under review are provided in the Corporate Governance Report.

Whistle Blower Policy/ Vigil Mechanism

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, your Company has adopted a Vigil Mechanism / Whistle Blower Policy. The aim of the policy is to provide adequate safeguards against victimization of whistle blower who avails of the mechanism and is also provided direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.

Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach the Chairman of the Audit Committee of the Company.

The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees willing to raise a concern about serious irregularities within the Company.

The policy has also been uploaded on the website of Company i.e. https://www.onida.com/policies.

Code of Conduct for Prevention of Insider Trading:

The Board of Directors of the Company has amended and adopted the 'Code for Insider Trading & Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' ("Code") as formulated under Securities and Exchange of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India. (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The Insider Trading Policy of the Company laid down the guidelines and procedure to be followed and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of dealings by employees of the Company. The Insider Trading Policy of the Company as amended from time to time, is available on the website of the Company i.e. https://www.onida.com/policies.

Particulars of Loan given, Investment made, Guarantee given and Securities provided by the Company

Particulars of loans given, investments made and guarantees given along with the purpose for which the loan or guarantee is proposed to be utilized by the recipient under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 amended from time to time, are provided in the respective notes in the financial statement.

Significant and Material order passed by the Regulatory or Courts

There were no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operation.

Material changes and commitments affecting financial position between end of the financial year and date of this report

There were no material changes and commitments affecting financial position of the Company during the period between end of the financial year and date of this Board Report.

Listing Fees

The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Listing fees for the financial year 2026-27 for both the stock exchanges has been paid by the Company within stipulated timeline.

Information under Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification and re-enactment thereof till date), the details of the shares lying with the Company in Unclaimed Suspense Account as on 31st March, 2026 are as under:

Sr. No.	Description	No. of Shareholders	No. of Shares
1	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the beginning of the financial year	4660	100009
2	Number of shareholders who approached issuer for transfer of shares from unclaimed suspense account during the financial year	8	200
3	Number of shareholders to whom shares were transferred from unclaimed suspense account during the financial year	1	26
4	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the end of the financial year	4659	99983

All the unclaimed shares are credited to a Demat Unclaimed Suspense Account and all the corporate benefits in terms of securities, accruing on these unclaimed shares shall be credited to such account. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Transfer of Unpaid and Unclaimed Dividend

Pursuant to provisions of the Section 124 of the Companies Act, 2013, your Company did not have any dividend as lying unpaid or unclaimed for a period of 7 (seven) years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to provisions of the Section 125 of the Companies Act, 2013.

Transfer of Shares to the Investor Education and Protection Funds

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, which have come into effect from September 07, 2016, the shares on which dividend has not been paid or claimed for seven consecutive years or more, then such shares have to be transferred to IEPF.

During the current financial year, your Company did not have any equity shares which were required to be transferred to Investor Education and Protection Fund (IEPF).

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investors@onida.com.

Internal Control System

The Company has adequate internal control system commensurate with its size and business. The Internal Auditors of the Company reviewed that all the financial transactions of the Company are in line with the compliance of laws, policies and procedures and have been correctly recorded and reported. The Internal Audit is conducted on regular basis and the reports are submitted to the Audit Committee on quarterly basis at their quarterly meetings. The Audit Committee actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same.

Research and Development

The Company recognizes that a vigorously intelligent research initiative enables not only cost reduction through effective process improvement but also value-addition through sustained innovative and customized products in line with customer requirements.

The Company is proud to have a team of dedicated engineers at the ONIDA Research and Development Centre in Mumbai, who facilitate in making state-of-the-art technology products, satisfying customer expectations.

This team conducts research in the areas of:

- Embedded Software.
- Industrial Design.
- Mechanical Design.
- Electrical Circuit Design.

DIRECTORS' REPORT

Conservation of Energy, Technological Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 as amended from time to time, are set out in the **Annexure - D**.

Environment

The E-Waste (Management) Rules, 2016 (hereinafter referred to as "E-Waste Rules") are in force as applicable to the company. As per the E-Waste Rules, all producers have to meet Extended Producer Responsibility (EPR) along with the defined targets. As per E-Waste Rules, all producers have to make EPR Authorisation Application to Central Pollution Control Board (CPCB). The Company has a tie up with authorised recyclers for recycling the electronic waste.

The details of E-Waste along with collection centres and pick up facility have been uploaded on the website of the Company. The Company appeals to all stakeholders to dispose all End of Life (EOL) products through Company's authorized recyclers. The required details are available on the website of the Company viz. www.onida.com.

The manufacturing plant situated at Wada, Maharashtra has more than 10 acres of Green Cover. The Company makes all out efforts for maintaining such Green cover and supports the prevailing environmental issues.

General:

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

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-Time Directors of the Company receive any remuneration or commission from any of its subsidiary. The Company has no Subsidiary.

Prevention of Sexual Harassment:

Your Company recognizes its responsibility and continues to provide a safe working environment for women, free from sexual harassment and discrimination. In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has put in place a Policy on prevention of Sexual Harassment of Women at workplace and it is available on the website of the Company i.e. https://www.onida.com/policies and has duly constituted an Internal Complaints Committee under the same.

Your Directors further state that during the year under review, there was no case filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Applications under the Insolvency and Bankruptcy Code, 2016:

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by / against the Company as on March 31, 2026.

The details of difference between amount of the valuation:

During the year under review, there were no settlements made by the Company for any loan / borrowing taken from the Banks or Financial Institutions and hence no comment with regard to the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Acknowledgement:

Your Directors take this opportunity to thank the consumers, vendors, investors, members and bankers of the Company for their continued support during the year and also place on record their appreciation to the contribution made by the employees of the Company at all levels.

Your Directors also thank the Government of India particularly the Ministry of Electronics and Information Technology, Ministry of Commerce, Ministry of Finance, Ministry of Corporate Affairs, the Reserve Bank of India, respective State Governments and other government agencies for the support and look forward for the continued support from them in the future.

for and on behalf of the Board of Directors
MIRC Electronics Limited

SD/-

Place : Mumbai
Date : 20th May, 2026

Vijay Mansukhani
Chairman of the Meeting and
Managing Director
DIN: 01041809

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-A

Disclosure under Section 62 of the Companies Act, 2013 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014

The objective of the MIRC Electronics Employee Stock Option Plan, 2023 (MIRC ESOP 2023) is to provide an incentive to attract, retain and reward employees performing services as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this scheme to attract and retain talent in the Company. The Company views employee stock options as instruments that would enable the employees to share the value they create for the Company in the years to come.

The following table sets forth the particulars of the options granted under MIRC ESOP 2023:

Sr. No.	Particulars	Remarks
1.	Total Number of Options under the plan	Up to 4,10,43,596
2.	Options Granted (during the year)	2,95,00,000
3.	Options Vested (during the year)	Nil
4.	Options exercised (during the year)	Nil
5.	Total number of shares arising as a result of exercise of options	Nil
6.	Options lapsed (during the year)	4,58,217
7.	The exercise price	The Exercise Price shall be such price, as determined by the Compensation Committee from time to time, in accordance with the Applicable Laws and as evidenced in the Letter of Grant unless subsequently modified by the Compensation Committee. The Exercise Price may be different for different set of Employees for Options granted on same / different dates. In any event the Exercise price shall not be less than Face Value of shares.
8.	Variation of terms of options	None
9.	Money realized by exercise of options	Nil
10.	Total number of options in force (as on end of the year)	3,13,32,894
11.	Employee wise details of options granted to: (i) Senior Management (including key managerial personnel)	2,95,00,000 ESOPs were granted to Mr. Gunjan Srivastava on March 31, 2026 subject to terms & conditions of ESOP Scheme.
	(ii) any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year;	Nil

Sr. No.	Particulars	Remarks
	(iii) identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant; Mr. Gunjan Srivastava was appointed as Chief Executive Officer with effect from February 01, 2026	1 (one)

Mr. Gunjan Srivastava was appointed as Chief Executive Officer with effect from February 01, 2026

for and on behalf of the Board of Directors
MIRC Electronics Limited

SD/-
Vijay Mansukhani
Chairman of the Meeting and
Managing Director
DIN: 01041809

Date: 20th May, 2026
Place: Mumbai

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-B-I

POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER SENIOR MANAGEMENT EMPLOYEES

1. OBJECTIVES:

(i) The terms of appointment and remuneration of Managing Director ("MD"), Whole Time Director ("WTD"), Key Managerial Personnel ("KMPs") and Senior Management ("SMPs") shall be competitive in order to ensure that the Company can attract and retain competent talent.

(ii) The remuneration Policy shall ensure that:

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMPs and SMPs to run the Company successfully.

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(c) Remuneration to Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company.

(d) Remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

(e) The pay structures are appropriately aligned across levels in the Company.

2. APPLICABILITY:

(i) This Remuneration Policy shall apply to all existing and future appointment agreements with Managing and Whole Time Director, KMPs and SMPs and also with the Non-Executive Directors.

(ii) The Remuneration Policy shall be subject to overall guidance of the Board of Directors.

(iii) Any change or amendment in the Companies Act, 2013 ("Act") or the Listing Agreement will prevail over this policy and will be applicable in so far from the date of its notification or date specified therein.

3. DEFINITIONS:

i) Employees Stock Option mean as defined in section 2 (37) of Companies Act, 2013 as 'the option given to the Directors, officers or employees of a Company or of its holding company or subsidiary company or companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price'

ii) Independent Director means a Director other than a Managing Director or a Whole-time Director or a Nominee Director, —

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the Company or its holding, subsidiary or associate Company;

(ii) who is not related to promoters or Directors in the Company, its holding, subsidiary or associate Company;

(c) who has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the Company; or

(iv) is a Chief Executive or Director, by whatever name called, of any non profit organisation that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, Directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company; or

(v) is a material supplier, service provider or customer or a lessor or lessee of the Company;

(vi) who is less than 21 years of age.

(f) who possesses such other qualifications as may be prescribed.

iii) Key Managerial Personnel means and includes:

(i) The Chief Executive Officer or the Managing Director or the Manager;

(ii) The Company Secretary;

(iii) The Whole-time Director; and

(iv) The Chief Financial Officer.

iv) Non-Executive Director shall mean director who is not in full time employment of the Company.

v) Nomination and Remuneration Committee means Nomination and Remuneration Committee as defined in Section 178 of the Companies Act, 2013 consisting of three or more Non Executive Directors out of which not less than a half shall be Independent Director.

vi) Remuneration means as defined in section 2 (78) of Companies Act, 2013 'Any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.'

vii) Senior Management means and includes a personnel of the Company who are members of its core Management Team excluding the Board of Directors. This would also include all members of the management one level below the Executive Directors including all functional heads.

viii) Whole-Time Director means and includes a director in the whole-time employment of the Company.

2.0 REMUNERATION POLICY:

CRITERIA FOR FIXING THE REMUNERATION TO MD / WTD, NON EXECUTIVE DIRECTOR AND INDEPENDENT DIRECTORS, KMPS & SMPS.

1. Financial position of the Company
2. Remuneration or commission drawn by him from any other company.
3. Professional qualifications and experience of the individual concerned.
4. Industry's pay standards and pay structure data studies undertaken by consultancy firm.
5. Attract and retaining talent and motivation for KMPs/ SMPs.
6. Special consideration for attracting top notch hi flier in case of KMPs/SMPs.
7. Past performance, past remuneration and special accreditation or meritorious performance.
8. Bring a balance between the interest of the Company and the stakeholders.

3.0 REMUNERATION TO MANAGING DIRECTOR / WHOLE TIME DIRECTOR:

(i) Remuneration to the MD and WTD shall be proposed by the Nomination and Remuneration Committee ("NRC") and subsequently approved by the Board of Directors and the Shareholders of the Company/ Central Government, as may be required.

(ii) Total remuneration for the MD and WTD shall comprise of the following:

(a) Salary (both fixed and variable salary based on Performance linked incentive).

(b) Perquisites like House Rent Allowance, Leave Travel Allowance, Medical Expenses and Soft Furnishing Allowance, etc.

(c) (i) Retirals, contribution to Provident Fund, Superannuation Fund and Gratuity and other funds.

(ii) Encashment of Leave at end of the tenure.

(d) Reimbursement or payment of all expenses incurred in connection and business of the Company.

(e) Other perquisites (as may be recommended by the NRC and approved by the Board).

(f) The variable salary shall be in form of a Performance Bonus linked to their individual performance and also the performance of the Company and the individual, as per criteria set by the NRC or the Company.

(g) The total remuneration to MD and WTD shall be in accordance with the provisions of the Companies Act, 2013 and rules as amended from time to time.

(h) The Company shall enter into contract of service and for remuneration.

(i) If any Directors draws or receives directly or indirectly by way of remuneration any sums in excess of the limits prescribed by the Act or without prior sanction of the Central Government where it is required, he/she shall refund such sums to the Company and until such sums are refunded held in trust for the Company.

3.1 REMUNERATION TO NON EXECUTIVE DIRECTORS (NED)

a) Non Independent

i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.

ii) NEDs shall also be entitled for payment of profit related payment or commission as up to the limits prescribed in Section 197 of the Companies Act, 2013 and approved by the Shareholders from time to time.

b) Independent Directors (ID)

i) an IDs shall not be eligible for any Stock Options and may receive remuneration by way of fee provided under Section 197of the Companies Act, 2013 reimbursement of expenses for participation in the Board and other meetings and profit related commission as approved by the members.

ii) The NED and ID shall be paid all traveling, total and other expenses properly incurred by them on attending and returning from meetings of the Board or any Committee thereof or General Meeting or other connection with business of the Company.

3.2 REMUNERATION TO KEY MANAGERIAL PERSONNEL (KMPs) & SENIOR MANAGERIAL PERSONNEL (SMPs)

(i) Remuneration packages shall be designed in such manner that:

(a) motivates delivery of key business strategies, creates a strong performance – oriented environment and rewards achievement of the Company's objectives and goals over the short and long term.

(b) attracts talent and high achievers in a competitive global market and remunerate executives fairly and responsibly.

(ii) Remuneration shall be competitive and shall include salary comprising of both fixed and variable components, performance incentives and other benefits such as retiral benefits, health care, insurance and hospitalization benefits, telephone reimbursement, etc.

(iii) Remuneration shall be evaluated annually and annual increase shall be decided considering the performance of the individual / and also of the Company. Industry practices / trends companies, which are similar in size and complexity to the Company. Benchmark information shall be obtained from recognized compensation service consultancies shall also be given due consideration.

(iv) Remuneration can be reset at any time keeping with the meritious performance or for special work assignment or recognition. Benchmark information shall be obtained from recognized compensation service consultancies and shall also be given due consideration.

(v) The remuneration to be paid to KMP/SMP shall be recommended by the NRC considering relevant qualification and experience of the individual as well as the prevailing market condition.

(vi) The NRC may consider to grant Stock Options to KMP and SMPs pursuant to a Stock Option Plan adopted by the Company, if any.

4.0 DIRECTOR AND OFFICERS LIABILITY INSURANCE:

(i) The Company may introduce and provide an insurance cover to Directors, KMPs and SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust shall not be treated as a part of remuneration paid to them. Provided that if such person is proved to be guilty the premium paid on such insurance shall be treated as part of remuneration.

(ii) The premium paid by the Company for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any charge to the Directors, KMPs and SMPs.

5.0. DISCLOSURES:

The Company shall disclose the following in the Board's report and the Financial Statements.

(a) In the Board's Report, such particulars as are prescribed under the Companies Act, 2013 and rules made there under; and

(b) In the Corporate Governance Report, the particulars as prescribed in Clause 49 of the Listing Agreement as amended from time to time.

6.0. DISSEMINATION:

The Company's Remuneration Policy shall be uploaded on its website.

ANNEXURE TO THE DIRECTORS' REPORT

Annexure-B-II

CRITERIA FOR APPOINTMENT & EVALUATION OF EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Purpose of this Policy

a) Board consists of members with the range of skills and qualities to meet its primary responsibility for promoting the success of the Company in a way which ensures that the interests of shareholders and stakeholders are protected. Performance evaluation of Directors annually will help to know the effectiveness of the Board so as to enable the Board to discharge their functions and duties effectively.

b) To ensure compliance of the applicable provisions of the Companies Act, 2013 and Listing Agreement entered with the Stock Exchanges as amended from time to time.

   i) As per section 178 of the Companies Act, 2013, it is necessary to have an evaluation of the performance of each director.

   ii) As per Clause 49(5) of the Listing Agreement as amended from time to time, mandates that there has to be Evaluation criteria for performance evaluation of Independent Directors and shall be done by entire Board.

c) To adopt the best practices to manage and to give direction to the Company and achieve good Corporate Governance.

Process for reviews

The Nomination and Remuneration Committee shall adopt a Evaluation criteria for performance evaluation of the Directors. The evaluation of performance of director shall be carried by entire Board of Directors excluding the Director being evaluated. The evaluation will be carried at least once a year. The evaluation will be carried out by a Director or any other persons or professional agencies nominated by the Board.

Criteria and Evaluation of Executive Directors, Independent Directors.

I. Executive Directors

Criteria for Appointment

1) Executive Directors will be appointed based on the qualifications, experience, skills and expertise on related matters.

2) The value addition and the contribution to the Company's vision and growth.

3) Favorable Industry reports and corporate standing and integrity and ability to manage and motivate employees.

The following persons shall be not eligible to be appointed as Executive Director if:

1) He/She is disqualified to act as a Director under the provisions of Section 164(1) and other applicable provisions, if any, of the Companies Act 2013. If the disqualification is subsequently removed, then the said person shall be eligible to be appointed as Executive Director.

2) He/She does not satisfy to requirements as prescribed in Part I of Schedule V of the Companies Act, 2013. But the person who does not meet the criteria prescribed in Part I of Schedule V to the Companies Act, 2013 can be appointed as Executive Director if the approval of Central Government is taken.

Evaluation

An annual appraisal/ evaluation of Executive Directors namely Managing Director and Whole Time Director shall be carried out by all the other Directors of the Company. The Company shall consider appropriate industry benchmarks and standards. The annual evaluation shall be carried out in the form of questionnaire as mentioned herein below, to be circulated among other Directors except the Executive Director being evaluated.

II Independent Directors

Criteria For Appointment

I. The Committee shall consider the following factors while appointing a person as an Independent Director on the Board:

1. Integrity and relevant expertise and experience.
2. Requisite qualification so that he/she will exercise his/her role effectively.
3. Have an expert knowledge in field of the Company where the Company operates and shall provide his/her suggestions to the Board members of the Company to arrive at final decision which is in the best interest of the Company.
4. Not be a promoter or related to promoter of the Company or its holding, subsidiary or associate company;
5. Must not have any material pecuniary relationship during the two immediately preceding financial years or during the current financial year with the Company, its holding, subsidiary or associate company or their promoters or directors.
6. The relatives of such person should not have had any pecuniary relationship or transaction with the Company or its subsidiaries or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 lacs or such higher amount as may be

prescribed, whichever is less, during the two immediately preceding financial years or in the current financial year;

7. He or his relatives must not:
   (i) hold or has held the position of a Key Managerial Personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceeding the financial year in which he is proposed to be appointed.
   (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
      (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
      (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
   (iii) holds together with his relatives two per cent or more of the total voting power of the Company; or
   (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds 2% or more of the total voting power of the Company; or
   (v) is not a material supplier, service provider or customer or a lessor or lessee of the Company; or
   (vi) is not less than 21 years of age.
8. Such person who is proposed to be appointed as Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
9. Other important factors to be considered while appointment of Independent Directors are as follows:
   1. He/She understands the financial statements like balance sheet, Statement of Profit and Loss and Cash flows.
   2. He/She shall not be disqualified under Section 164, sub-section (1) and (2) of the Companies Act, 2013.
   3. He/She shall give his/her declaration as provided in Section 149(7) of the Companies Act, 2013.

Evaluation

An annual performance evaluation of an Independent Director shall be carried out by all other Directors at the end of the financial year in the form of questionnaire.

III Non Executive and Non Independent Directors.

Evaluation

An annual performance evaluation of a Non Executive Non Independent Director shall be carried out by all other Directors at the end of the financial year in the form of questionnaire.

IV Board of Directors.

Evaluation

Evaluation of Board of Directors shall be carried out in the form of questionnaire.

SEPARATE MEETINGS OF THE INDEPENDENT DIRECTORS

The independent directors of the Company shall hold at least one meeting in a year:

The independent directors in the meeting shall, inter-alia:

1. review the performance of non-independent directors and the Board as a whole;
2. review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
3. assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

The Company shall familiarize the Independent Directors with their roles, responsibilities, rights, nature of the business in which the Company operates, etc. through various programmes. The details of such familiarization programmes shall be disclosed on the website of the Company and a web link thereto shall also be given in the Annual Report.

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(For the Financial Year Ended March 31, 2026)

To,
The Members,
MIRC ELECTRONICS LIMITED
Onida House, G-1,MIDC Mahakali Caves Road,
Andheri (East), Mumbai- 400093, Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MIRC ELECTRONICS LIMITED (CIN: L32300MH1981PLC023637)** (hereinafter called the "Company") for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon;

Based on our Verification of 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, we hereby report that in our opinion, the Company has, during the audit period covering **April 01, 2025 to March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, e-forms and returns filed and other records maintained by the Company for the audit period April 01, 2025 to March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(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, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity Shares) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the company during the period under review)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the company during the period under review)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the company during the period under review)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the company during the period under review)**

(i) Securities and Exchange Board of India (Depositories & Participants) Regulation ,2018 **(To the extent applicable)**

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

ANNEXURE TO THE DIRECTORS' REPORT

We have also examined compliance with the applicable provisions and clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligations & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

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

We further report that

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were with requisite majority.

We 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, and guidelines.

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

We further report that during the audit period, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. Mr. Gulu L. Mirchandani, Director of the Company has resigned from the post of Chairman and Managing Director of the Company w.e.f. May 20, 2025.
2. Mr. Vijay J. Mansukhani, Managing Director of the Company has been appointed as Chairman of the Company w.e.f. May 21, 2025.
3. Mr. Sasha G. Mirchandani has been appointed as Additional and Non-Executive Director of the Company w.e.f. May 20, 2025.
4. Allotment of 3,000 (Three Thousand) Fully Paid, Unlisted, Senior, Secured, Redeemable, Non-Convertible Debentures, each having a face value of Rs. 1,00,000/- (Rupees One Lakh only), aggregating to Rs. 30,00,00,000 /-(Rupees Thirty Crore only) on a Private Placement basis on July 08, 2025.
5. Allotment of 3,000 (Three Thousand) Fully Paid, Unlisted, Senior, Secured, Redeemable, Non-Convertible Debentures, each having a face value of Rs. 1,00,000/- (Rupees One Lakh only), aggregating to Rs. 30,00,00,000/- (Rupees Thirty Crore only) on a Private Placement basis on July 22, 2025.
6. Allotment of 4,94,89,845 Fully paid-up Equity Shares of face value of Re. 1/- per Equity Share at price of Rs.10/- per Equity Share on a Right Issue basis on August 01, 2025.
7. Approval sought from the Shareholders of the Company at the Extra Ordinary General Meeting held on September 06, 2025 for Issuance of up to 8,89,49,900 (Eight Crore Eighty Nine Lakhs Forty Nine Thousand Nine Hundred) Equity Shares of face value of Re. 1/- (Rupee One only) on a Private Placement Basis.
8. Allotment of 8,89,49,900 (Eight Crore Eighty Nine Lakhs Forty Nine Thousand Nine Hundred) Equity Shares of face value of Re. 1/- per Equity Share on a Private Placement Basis on October 09, 2025.
9. Resignation of M/s. ASA & Associates LLP, Chartered Accountants as Statutory Auditors of the company on November 14, 2025.
10. Approval sought from the Shareholders of the Company at the Extra Ordinary General Meeting held on January 16, 2026 for appointment of M/s. M M Nissim & Co LLP, Chartered Accountants as the Statutory Auditors of the Company to fill the casual vacancy.
11. Approval sought from the Shareholders of the Company at the Extra Ordinary General Meeting held on January 16, 2026 for modification in the MIRC Electronics Employee Stock Option Plan 2023 Scheme.
12. Mr. Gunjan Srivastava was appointed as a Chief Executive Officer of the Company w.e.f. February 01, 2026.

Date: 20-05-2026
Place: Mumbai

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)
ACS No.: 11872
CP No.: 9031
UDIN: A011872H000421811
Peer Review No. 4166/2023
Firm Registration No. 92897

This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.

ANNEXURE TO THE DIRECTORS' REPORT

Annexure "A"

To
The Members,
MIRC ELECTRONICS LIMITED
Onida House,G-1, MIDC, Mahakali Caves Road,
Andheri (East), Mumbai-400093, Maharashtra

Our Secretarial Audit Report for the Financial Year ended on March 31, 2026 of even date is to be read along with this letter.

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

Date: 20-05-2026
Place: Mumbai

For Ragini Chokshi & Co.
(Company Secretaries)

Makarand Patwardhan
(Partner)
ACS No.: 11872
CP No.: 9031
UDIN: A011872H000421811
Peer Review No. 4166/2023
Firm Registration No. 92897

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE-D

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

[PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2026 are given here below and forms part of Directors' Report.

A. CONSERVATION OF ENERGY:-

i) Steps taken on conservation of energy and for utilising alternate sources of energy:

Your Company is conscious about its responsibility to conserve energy, power and other natural resources wherever possible. It lays great emphasis towards a safe and clean environment and continues to adhere to all regulatory requirements and guidelines. Your Company strives to ensure environment friendly initiatives when implementing various projects on energy saving at its units. List of proposals and initiatives taken in this regard are as under:

a) For plant situated at Wada, Maharashtra: -

- Wada plant had reduced Electricity Contract Demand on 4th April 2025 from 750 KVA to 550 KVA as per the plant requirement. It had resulted in saving of Rs. 14.48 Lacs for FY 25-26.
- Recovered Electricity Charges From FLYJAC Rs. 3.39 Lacs for FY 25-26.
- Street lights of 100W Twin fitting replaced by 50W LED light at a lower height. Saving of Rs. 0.5 Lacs for FY 25-26.
- GOM subsidy of D+ Zone received in monthly bill w.e.f. Apr'25 after getting Eligibility Certificate of 540kw Solar Plant. The subsidy in bills of FY 25-26 is Rs 2.75 Lacs.
- Power Factor controller replaced with technologically advanced PF controller and maintained power factor above 0.997 resulted in cost saving of Rs 1.25 Lacs.

b) For plant situated at Roorkee, Uttarakhand: -

- Plant floor ceiling light has been replaced from 56W tube light to 40W LED Tube light conserving 16W per tube light at production floor. At present 100 Tube light replaced with LED light. Power Saving of 1600 Watt * 8 Hrs. = (12800 Watt) = 12.8 Units Per day.
- Replaced 2 (two) Factory boundary Wall light from Mercury Light (250W) to LED Light (100 W). (saving of 150Watt) per day saving is 300-watt X 8 Hour's = 2400 Watt = 2.4 Unit's per day).

ii) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

The Company with 'zero investment' initiative has taken to rearrange the workplace arrangement to reduce Air-conditioner & lighting consumption. Various shop floor improvements in energy waste elimination, awareness and regular checks resulted in energy savings. 100% of process water treated and reused. The lush green garden is well maintained with 100% use of domestic treated water reuse.

Boilers are well maintained with efficiency of 85% and above with recovery of cooling tower waste heat and condensate water heat for feed water to reduce Fuel consumption.

Proposals are taken for Wada plant energy audit savings implementation and exploring for renewable energy projects.

The Company is taking initiatives for green energy in reducing the usage of fossil fuels.

For plant situated at Roorkee, Uttarakhand, the Company is planning to install heating jacket in injection molding machine heating barrel to prevent heat dissipation to save Energy. Auto stop preset timer provision is made in motor control circuit to stop the motor in no load condition in injection molding machine to save energy.

iii) Impact of the above measures as stated under (i) and (ii) above for reduction of energy consumption and consequent impact on the cost of production of goods:

- The Company's initiative to maintain unity power factor, use of LED lights in few locations as an initiative to green energy and installation of boiler furnace oil savings by using in house developed Heat Exchanger and Solar System for feed water resulted in increase in the Steam/Furnace oil ratio and resulted in saving.

- The production team under the able guidance of expert engineers from the research and development center of the Company continuously monitor and devise various means to conserve energy and identify methods for the optimum use of energy without affecting productivity. This is ensured through the adoption of the latest techniques of production which helps in better productivity levels, timely maintenance and upgradation of machines and equipments to ensure that energy consumption is at the minimal level possible. Further on-the-job training to production team members is also given in order to conserve energy.

iv) Capital investment on energy conservation equipment:

There were no capital investments made by the Company on energy conservation equipment during financial year 2025-2026.

B. TECHNOLOGY ABSORPTION:-

i. The efforts made towards technology absorption:

The Company believes in offering world class technological products to its valued customers. With this objective, the Research and Development personnel of the Company periodically visit foreign exhibitions and trade shows to understand the latest technology used in electronic products. Besides the Research and Development team also works closely with world class technology developers to understand their technology. Efforts are also made by the team to bring in immaculate features in the products which are consumer-centric. The Research and Development constantly works to develop uniquely designed models with User friendly features implementing latest technology.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

The efforts made by the Company towards technology absorption have resulted in the introduction of innovative energy efficient products at competitive costs, which are likely to enlarge the market share of the Company in future. The Company's focus has been to develop state-of-the-art products and be a leader in new technological areas.

The specific areas in which Research and Development was carried out by the Company, benefitted in product improvement, cost reduction and product development.

Washing Machines:

The company is operating in Domestic clothes washing machine market for many years. The company has introduced many Washing machine models for domestic market as per requirements of continuation of business.

There are new introductions during the year 2025-26, like S75SCTB (7.5 kg semi Auto), S14LMB (14 kg Semi auto), T80FBZ and T80RBZ (8 kg Fully Auto). These are introduced to boost the semi auto and fully auto model categories. In single tub washer category new pulsator is designed for handling high cloth rotation. The injection mould development was initiated.

There is continuous ongoing effort to meet the energy efficiency targets set by Bureau of Energy Efficiency (BEE), on all the models and company is looking beyond the current 2024-26 Star table. Washing machine factory quality lab infrastructure has been upgraded to meet the BIS requirements for Washing machine manufacturing as per Indian standard IS302-2-7.

Air-conditioners:

We have launched industry best features keeping in mind giving the best comfort and value for money models to the customers.

9 in1 convertible feature which gives multiple cooling output adjustments ranging from 40% up to 115% as per customer requirements and also include a special energy saver mode to save huge on the power bills.

Turbo Flush technology ensures the ODU condenser is automatically cleaned whenever the unit is turned OFF by the customer to increase the life and efficiency of the system.

Frost clean and self-clean technology ensures that the Indoor unit cleans itself automatically and on the command of consumer in order to maintain optimum performance and ensuring long life of the evaporator coil inside the Indoor unit.

Quiet mode ensures that the Indoor unit operates at a very minimal noise levels giving the peaceful sleep to the consumer.

Heat Shield Technology: Our units are designed to deliver cooling even at extreme conditions up-to 55 degree C which makes our product future ready as the temperature is increasing year on year due to global warming.

ANNEXURE TO THE DIRECTORS' REPORT

Easy go filters are installed at top of indoor unit which gives easy access to consumer to clean them without opening the panel.

Filter clean indicator will remind user to clean the Indoor filter from time to time

Shaping the Future: Our 2027 Vision for the Indian AC Industry

As we look ahead to 2027, our mission is to redefine the Indian air conditioning landscape by pioneering the era of AI + Wi-Fi-enabled climate control. By integrating intelligent geofencing and predictive technology, our next-generation ACs will seamlessly adapt to the time of day, seasonal shifts, and individual consumer preferences without requiring manual adjustments.

Beyond smart automation, we are elevating health and aesthetics. We are set to introduce the industry's most advanced dual-filtration system—combining HEPA and Plasma technologies for medical-grade air purity. Furthermore, our intuitive Smart I-Function will dynamically track human movement to direct airflow exactly where it's needed. Recognizing the growing consumer demand for premium home aesthetics, we are proudly stepping into the luxury segment with our Designer Series—a stunning collection of lifestyle panels crafted to complement and elevate modern home interiors.

Televisions:

The Company is launching100" Mini LED TV which has thousands of mini LEDs which offers excellent contrast and brightness, has thousands of dimming zones for better picture quality and more realistic and immersive viewing experience in comparison to a normal LED & QLED TV.

Feature	Advantage	Customer Benefit
Built-in Woofer	Deep bass sound	Enjoy powerful, theatre-like audio.
1600 Zones Full Array Local Dimming	Better light control	Deeper blacks and sharper picture quality.
550 Nits Peak Brightness	Brighter display	Clear and vibrant viewing, even in bright rooms.
Dolby Vision & Atmos	Premium picture and sound	Experience cinema-quality entertainment at home.
144 Hz Refresh Rate	Smooth motion	Blur-free gaming and sports viewing.
Google Cast	Wireless screen casting	Easily stream content from your phone or laptop.
1000 W PMPO	Powerful audio output	Louder, more immersive sound.
HDR10	Enhanced colors and contrast	More realistic and lifelike visuals.
MEMC	Smoother fast-moving scenes	Better viewing of action movies and sports.
Pentonic Processor	Faster and smarter performance	Quicker response and improved picture quality.

Overall Customer Value Proposition

These features collectively provide:

- Exceptional picture quality with deep blacks, vivid colors, and excellent HDR performance.
- Immersive audio featuring powerful bass and cinematic surround sound.
- Smooth motion ideal for gaming, sports, and action-packed content.
- Smart connectivity with seamless content casting and fast processing.
- Premium entertainment delivering a theater-like experience at home.

This combination positions the TV as a premium offering for movie enthusiasts, gamers, sports fans, and users seeking an all-in-one smart entertainment experience.

iii. Information regarding imported technology (Imported during last three years):

The Company has not imported any technology. However, the management of the Company believes that information technology can be extensively used in all spheres of its activities to improve productivity and efficiency levels. The Company has already implemented SAP, a customized ERP module, at all its branches and manufacturing facilities.

iv. Expenditure on research and development:

(Amount in ₹ lakhs)

Particulars of expenditures		Financial year 2025-26	Financial year 2024-25
A	Capital	0	0
B	Recurring	129.06	302.02
C	Total	129.06	302.02
D	* Total Expenditure as a % of total Turnover	0.19	0.40

* On the basis of net turnover.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows.

(Amount in ₹ lakhs)

Particulars		Financial year 2025-26	Financial year 2024-25
A	Foreign exchange earnings	0	0
B	Foreign exchange outgo	52.52	117.08

for and on behalf of the Board of Directors
MIRC Electronics Limited

SD/-
Vijay Mansukhani
Chairman of the Meeting and Managing Director
DIN: 01041809

Date: 20th May, 2026
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

The Management of MIRC Electronics Limited is pleased to present the Management Discussion and Analysis ("MD&A") for the financial year ended March 31, 2026 ("FY 2025-26"). This discussion should be read in conjunction with the audited financial statements and the notes thereto forming part of the Annual Report.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The global consumer durables industry continues to remain structurally attractive, with Asia Pacific representing the largest regional market. India is among the faster-growing major consumer durables markets globally and continues to benefit from rising household incomes, urbanisation, electrification, increasing household penetration, replacement demand, expanding organised retail and e-commerce and growing consumer preference for technologically advanced and energy-efficient products.

The industry is increasingly being driven by a combination of first-time ownership, replacement and upgradation. Consumers are moving towards larger displays, smart connectivity, improved design, enhanced functionality, energy efficiency, convenience and premium products. Technology adoption is also shortening replacement cycles across several categories.

Demand is increasingly broad-based, with Tier II, Tier III, semi-urban and rural markets providing an important avenue for future growth. The development of organised retail, e-commerce, omnichannel distribution and service networks is improving consumer access beyond metropolitan markets.

Consumer financing has also emerged as an important growth catalyst. Increasing availability of consumer durable loans, no-cost EMI, point-of-sale financing and embedded checkout financing is improving affordability and expanding the addressable consumer base.

Climate and lifestyle changes are supporting demand for cooling, refrigeration and health-oriented appliances, while increasing consumer awareness of energy efficiency is encouraging adoption of inverter and energy-efficient products.

Government initiatives continue to shape the operating environment. Under the vision of Viksit Bharat 2047, flagship schemes such as the Production-Linked Incentive (PLI) scheme for white goods (targeting an increase in domestic value addition from ~20% to ~75-80%), Startup India, the Ujala Yojana for energy-efficient appliance adoption, the Saubhagya Yojana for rural electrification, expanding digital payment infrastructure and the Pradhan Mantri MUDRA Yojana for MSME financing, are together aimed at transforming India into a global manufacturing powerhouse for consumer durables and reducing import dependence.

At the same time, the industry continues to navigate structural headwinds, including heavy import dependence on compressors, semiconductors, printed circuit boards and lighting drivers; the impact of rupee depreciation on input costs; stricter e-waste, energy-efficiency and recycling compliance norms.

Company's Position and Business Overview

The Company operates primarily in the consumer electronics and home-appliance segment under the Onida brand. Its principal product categories are:

- **LED/Smart Televisions:**

  From Karaoke to Fire TV, Onida's New Era of Entertainment Innovation This year, innovation has remained the driving force behind Onida's vision, especially in the television category, where the brand continues to push boundaries and redefine home entertainment. Strengthening its legacy of introducing consumer-focused innovations, Onida launched India's first Karaoke TV during the festive season in October a breakthrough product that transformed the traditional TV viewing experience into an interactive entertainment hub for families and friends.

  The launch created tremendous excitement in the market and generated significant buzz across the consumer electronics industry. With its unique karaoke functionality, immersive audio-visual experience, and family-centric entertainment appeal, the product quickly became a major talking point among consumers, retailers, and technology enthusiasts alike. The Karaoke TV not only attracted strong consumer interest but also helped Onida stand out in an increasingly competitive TV segment by offering something truly differentiated and experience-driven.

  Backed by strong promotional campaigns, festive visibility, and positive word-of-mouth, the launch garnered widespread attention both online and offline, driving higher engagement and increasing brand recall. The innovation reinforced Onida's commitment to delivering meaningful technology that enhances everyday lifestyles while staying ahead of evolving consumer preferences.

  By combining entertainment, technology, and innovation into a single product, Onida once again demonstrated its ability to pioneer new trends in the

MANAGEMENT DISCUSSION AND ANALYSIS

Indian television market and strengthen its position as a forward-thinking consumer electronics brand.

Onida also launched the All New Edition of the Built-In Fire TV. The new Onida Fire TV is built for a new generation of consumers who want entertainment without the complexity of technology. In a market dominated by feature-heavy smart TVs, Onida Fire TV stands out as an entertainment-first experience that prioritizes simplicity, speed, and seamless streaming. Powered by Alexa voice control, it makes discovering content effortless eliminating confusing menus, complicated setups, and endless customization. Designed for modern Indian homes, it delivers instant access to favourite OTT apps, movies, music, and regional entertainment with a smooth, user-friendly interface. More than just a smart TV, Onida Fire TV is about making entertainment easier, more intuitive, and stress-free. Because today, people don't want to manage technology they simply want to switch on, relax, and enjoy. **All Stream. No Stress.**

Product-wise growth/de-growth during FY 2025-26:

Sale of LED/Smart Televisions was Rs. 16,074 Lakh in FY 2025-26 as compared to Rs.13,923 Lakh in FY 2024-25. There is growth of 15.5% in the segment of LED/Smart Televisions for FY 2025-26.

- **Air Conditioners:**

Onida Reinforces Innovation-Led Growth in Air Conditioners with Intelligent Features Designed for Consumer Value

Onida continues to strengthen its commitment to consumer-centric innovation in the air conditioner category by introducing intelligent features that enhance convenience, performance and long-term value for Indian households. Speaking on the brand's innovation roadmap, Mr. Gunjan Srivastava, CEO, Onida, highlighted how Onida Air Conditioners are being designed to deliver smarter cooling experiences while addressing evolving consumer needs as Air Conditioners have now become a life-enabling device woven into the fabric of daily routines.

"At Onida, innovation is not just about adding features it is about creating meaningful solutions that improve the consumer experience. Today's consumers are looking for products that offer flexibility, ease of maintenance, efficiency and long-term reliability. Our air conditioners are built with this philosophy at the core, delivering intelligent value through innovations that truly matter," said Mr. Gunjan Srivastava, CEO, Onida.

Onida Air Conditioners integrate advanced features such as the 9-in-1 Convertible Technology, allowing users to customize cooling performance based on changing weather conditions, room occupancy and energy requirements. The feature gives consumers the flexibility to optimize cooling while helping manage energy consumption, making it both efficient and practical for everyday use.

Further elevating convenience and maintenance, Onida has introduced Turbo Flush ODU Clean, an intelligent cleaning mechanism designed to help maintain the outdoor unit's efficiency and performance. By enabling easier maintenance and cleaner operation, the feature supports enhanced durability and long-term cooling performance.

Another key innovation is the Easy Go Filter, designed to simplify filter access and cleaning. With easy maintenance becoming an increasingly important purchase consideration, the feature enables consumers to maintain air quality and cooling efficiency with minimal effort.

"These innovations reflect our larger vision of delivering intelligent value to consumers. Features such as 9-in-1 Convertible, Turbo Flush ODU Clean and Easy Go Filter are not just technological additions; they are purposeful innovations that solve real consumer challenges while enhancing convenience and ownership experience," added Mr. Srivastava.

As consumer expectations continue to evolve, Onida remains focused on developing products that combine technology, usability and value, reinforcing its position as a brand committed to meaningful innovation in home appliances.

Product-wise growth/de-growth during FY 2025-26:

Sale of air-conditioner was Rs. 24,793 Lakh in FY 2025-26 as compared to Rs. 34,064 Lakh in FY 2024-25. There is de-growth of 27.2% in the segment of air-conditioners for FY 2025-26 largely attributed to intermittent rain and unfavourable weather.

- **Washing Machines:**

Onida Washing Machines: The King of Powerful Wash

Backed by over 40 years of consumer trust and innovation, Onida's 2026 Washing Machine range is designed to deliver powerful cleaning, enhanced hygiene, and everyday convenience for modern Indian households.

From Semi-Automatic and Fully Automatic Top Load models to dedicated Washers, the range caters to diverse family needs while combining intelligent technology, energy efficiency, and durable performance.

Key Highlights

- **Sensomatic Wash Technology** – Automatically senses laundry load and optimizes wash cycles for superior cleaning.
- **Built-in Heater Models** – Hot wash functionality for better stain removal and enhanced hygiene.
- **Power Pulsator Technology** – Deep cleaning performance while being gentle on fabrics.
- **Multiple Wash Programs** – Customized cycles for cottons, delicates, denim, bedding, sportswear, and quick washes.
- **Turbo Dry & Air Dry Functions** – Faster drying, ideal for monsoons and humid conditions.
- **Energy & Water Efficien**t – Optimized performance with lower utility consumption.
- **Smart Digital Controls** – Easy-to-use interfaces with intuitive program selection.
- **Anti-Rust Design & Soft-Close Glass Lids** – Durable, stylish, and built for Indian conditions.
- **Child Lock & Safety Features** – Added peace of mind for families.

Made for Indian Homes

Engineered to tackle tough stains, dust, humidity, and varied fabric types, Onida washing machines provide effective care for everything from delicate ethnic wear to heavy daily laundry.

Hygiene Meets Performance

Dedicated hygiene wash programs and heater-enabled models help deliver deeper cleaning and improved fabric sanitization for healthier living.

Made in India, Made for Indian Families

Combining affordability, innovation, and reliability, Onida's 2026 Washing Machine range continues the brand's commitment to making everyday laundry smarter, easier, and more efficient.

Product-wise growth/de-growth during FY 2025-26:

Sale of washing Machines was Rs. 7,087 Lakh in FY 2025-26 as compared to Rs. 8,573 Lakh in FY 2024-25. There is de-growth of 13.3% in the segment of Washing Machines for FY 2025-26 owing to product portfolio mismatch and intense competition.

2. OPPORTUNITIES AND THREATS

Opportunities

a) Structural growth in the Indian consumer durables market

India's expanding middle class, rising disposable incomes, urbanisation, electrification, replacement demand and increasing household penetration provide significant long-term growth opportunities. First-time ownership in underpenetrated markets is expected to supplement replacement and upgrade demand.

b) Premiumisation and technology adoption

Consumers are increasingly upgrading to feature-rich, smart and energy-efficient products, with televisions, air conditioners and washing machines — the Company's core categories — expected to be at the forefront of this shift.

c) Expansion beyond metropolitan markets

Increasing demand from Tier II, Tier III, semi-urban and rural markets provides an opportunity to expand market reach, highlighting a structural opportunity in semi-urban and rural markets as omnichannel distribution and service networks expand.

d) Growth of e-commerce and consumer financing

Expansion of e-commerce, organised retail, no-cost EMI, point-of-sale financing and embedded consumer finance are democratising access to durables and expanding the addressable market.

e) Supportive policy environment:

Government initiatives under Viksit Bharat 2047, including Production Linked Incentive schemes, Make-in-India and the Ujala Yojana, are strengthening local manufacturing, component sourcing and adoption of energy-efficient appliances.

Threats

a) **Import dependence and currency exposure**: The industry remains heavily dependent on imported components such as compressors, semiconductors, printed circuit boards and lighting drivers. Rupee depreciation directly inflates input costs, compressing margins or forcing price increases in a price-sensitive market.

b) **Intensifying competition**: India's white goods and television market is fiercely contested, with several large global and domestic players competing across categories, many with substantial research and development and marketing budgets.

c) **Regulatory and compliance cost escalation**: Energy-efficiency norms, e-waste and recycling compliance requirements are becoming stricter, adding to operational and capital costs for manufacturers.

3. OUTLOOK

We remain optimistic about the outlook for Onida in FY 2026-27 and beyond. India's consumer durables market is projected to nearly double to ~₹539,000 crore by FY 2029-30, at a CAGR of ~14%, with televisions, air conditioners and washing machines the Company's core categories expected to lead growth. We are well positioned to benefit from these industry trends, with strong brand recognition and a wide distribution network across modern retail, general trade and e-commerce, enabling us to effectively reach the resurging middle-class consumer as well as fast-growing Tier III and semi-urban markets, which are already outpacing metro demand growth.

We continue to invest in product innovation smart features, energy efficiency and design as reflected in recent launches such as the Karaoke TV, Fire TV, 9-in-1 Convertible air conditioners and the Sensomatic-enabled washing machine range, to align with shifting consumer preferences toward premium and connected products. The deepening of consumer financing, no-cost EMI and e-commerce penetration is expected to continue expanding the addressable market and democratising access to durables across income segments.

Policy tailwinds under Viksit Bharat 2047 including Production Linked Incentive schemes, Make-in-India and energy-efficiency initiatives along with a stable fiscal environment and infrastructure improvements, give us confidence that domestic production will remain profitable and scalable. Given our experienced management and long track record, we are confident in our ability to execute effectively. In summary, the medium-term outlook is positive: the combination of robust industry growth, enduring consumer demand for quality products, expanding retail channels and government support forms a strong backdrop for our business. We will continue to monitor market developments closely and remain agile, but overall, we anticipate that our brand strength and operational agility will enable us to navigate challenges and capture the growth opportunities in FY 2026-27 and beyond.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a matured internal audit process for the Company as a whole covering the corporate office and the branches all over India. Agenda for the audit/scope is finalized and approved by the Audit Committee. The audit is carried out by external audit firm across head office, plant and branches. The internal audit department of the Company coordinates with the internal auditors and auditees and ensures proper follow up for closure of audit concerns.

The Company has standardized SOPs in place in form of various manuals, policies and procedures for all critical and important activities as recommended by the management. Audit finding are placed in the audit committee and directions of the committee are followed to improve internal control and avoid recurrence of events.

There is an evolved risk management strategy with standard operating procedures placed before and approved by the Board of Directors of the Company and are followed by the Company for the reporting and compliance purposes.

There are certain policies adopted by the Company within the organization, which are as follows: -

a) Whistle Blower Policy

This policy is formulated to provide opportunity to all employees to have access to the Management or the Chairman of the Audit Committee, in case they observe any unethical and improper practice or behavior or wrongful conduct in the Company and to prohibit any person from taking adverse personal action against such employee.

b) Policy on Related Party Transactions

This policy is framed in compliance of the applicable provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (LODR) Regulation, 2015 as amended from time to time to ensure the approval and reporting of transactions between the Company and related parties.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Following are the financial highlights of the Company for the year ended March 31, 2025 on comparable basis: -

INCOME

The total income for the year ended March 31, 2026, was Rs. 670.83 crores as compared to Rs. 757.42 crores in the previous year, a decrease of 11.43%

COST OF SALES

The cost of sales for the year ended March 31, 2026, was Rs. 574.25 crores as compared to Rs.599.68 crores in the previous year.

EMPLOYEE REMUNERATION AND BENEFITS

Employee cost for the year at Rs. 54.39 crores decreased by 10.17% as compared to Rs. 60.55 crores in the previous year.

OPERATING AND GENERAL EXPENSES

Operating and general expenses in current year increased to Rs.80.33 crores from Rs. 78.32 crores in the previous year.

FINANCIAL EXPENSES

Financial expenses for the year was at Rs. 16.39 crores as compared to Rs. 14.60 crores in the previous year.

DEPRECIATION

Depreciation charge for the year at Rs.6.49 crores as compared to Rs. 6.57 crores in the previous year.

PROFIT/ LOSS BEFORE TAX AND EXCEPTIONAL ITEMS

Loss before tax and exceptional items for FY 2025-26 is Rs.61.02 Crores as compared to Rs. 2.30 Crores in FY 2024-25.

EXECPTIONAL ITEMS

Exceptional loss for the year was Rs. 13.72 Crores

PROFIT/ LOSS BEFORE TAX AND AFTER EXCEPTIONAL ITEMS

Loss before tax and after exceptional items for FY 2025-26 is Rs.74.74 Cr. as compared to a loss of Rs. 2.30 Cr. in FY 2024-25.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Onida, people remain at the core of everything we do. The Company believes that culture is a powerful catalyst to drive performance, optimise true potential, and help attract and retain talent. Empowering employees through continuous development remains a priority, with a continued focus on building functional, managerial and leadership capabilities to keep our people future-ready in an ever-evolving environment.

The Company continues to drive digital transformation across the employee lifecycle to simplify processes, including on-boarding, induction and product orientation, to enable faster alignment with organisational goals. Sales automation remains a key initiative for the field workforce, aimed at creating transparency, driving value growth, ensuring process hygiene and providing real-time data.

Fostering employee connection and cross-functional collaboration remained a priority throughout the year, with initiatives to strengthen interpersonal bonds, enhance team cohesion and build a sense of belonging across the organisation, contributing to a more connected, agile and engaged workforce.

To remain future-ready, the Company will continue to focus on building robust learning ecosystems, adopting data-driven people practices and advancing digital platforms to support employee success and organisational resilience.

Your Company has 317 employees on its payroll as on March 31, 2026.

9. RESEARCH AND DEVELOPMENT AND TECHNOLOGY

The Company continues to recognise research and development as an important enabler of product differentiation and competitiveness.

The Company's Onida Research and Development Centre in Mumbai undertakes activities covering embedded software, industrial design, mechanical design and electrical circuit design.

The Company's R&D focus includes developing products suited to Indian consumer requirements, improving product functionality and reliability, incorporating smart and connected technologies, improving energy efficiency and supporting product cost optimisation.

The Company intends to continue strengthening technology-led differentiation while maintaining appropriate cost discipline.

10. ENVIRONMENT AND E-WASTE MANAGEMENT

The Company remains committed to complying with applicable environmental regulations and Extended

Producer Responsibility requirements under the applicable e-waste framework.

The Company has arrangements with authorised recyclers for collection and recycling of electronic waste and continues to encourage customers and other stakeholders to dispose of end-of-life electronic products through authorised channels.

The Company's manufacturing facility at Wada, Maharashtra has substantial green cover, which the Company continues to maintain as part of its environmental initiatives.

11. MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS INVOLVING SENIOR MANAGEMENT

The Company has in place a Code of Corporate Governance which stipulates that senior management personnel shall make disclosures to the Board of Directors of the Company regarding any material financial and/or commercial transactions in which they are interested that may have a potential conflict with the interest of the Company.

12. CAPITAL AND FUND-RAISING INITIATIVES

During and around FY 2025-26, the Company undertook significant capital-raising initiatives to strengthen its financial resources.

The Company completed a Rights Issue pursuant to which 4,94,89,845 equity shares of face value of ₹1 each were allotted at an issue price of ₹10 per share, including a premium of ₹9 per share.

The Company also completed a preferential issue/private placement of equity shares pursuant to which 8,89,49,900 equity shares were allotted at an issue price of ₹16.81 per share, including a premium of ₹15.81 per share.

In addition, the Company raised ₹60 crore through the issue of 6,000 senior, secured, redeemable, non-convertible debentures of face value of ₹1,00,000 each.

These fund-raising initiatives are intended to provide financial resources for business requirements, working capital, debt servicing and strengthening of the Company's financial position, subject to the terms and end utilisation disclosed in the relevant offer and transaction documents.

The Company remains focused on prudent capital allocation and deployment of funds towards activities supporting operational improvement and long-term value creation.

13. INTERNAL RISK MANAGEMENT AND GOVERNANCE

The Company's risk management framework is overseen by the Board and the Risk Management Committee, as applicable.

The framework seeks to identify, assess, monitor and mitigate material risks and includes consideration of business and strategic risk, market risk, financial and liquidity risk, credit risk, foreign exchange risk, supply-chain risk, regulatory risk, information technology risk, operational risk and reputational risk.

The Company seeks to integrate enterprise risk management, internal controls and assurance processes with the objective of improving risk visibility, strengthening accountability and ensuring timely mitigation of identified risks.

14. CAUTIONARY STATEMENT

The statements made in this report describing the Company's projections, expectations and estimations may be forward looking within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectation of future events. The actual results may differ from those expressed or implied in this report due to the influence of external and internal factors beyond the control of the Company.

The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events. Readers are cautioned not to place undue reliance on the forward looking statements.

For and on behalf of the Board of Directors
MIRC Electronics Limited

SD/-
Vijay Mansukhani
Chairman of the Meeting and
Managing Director
DIN: 01041809

Date: 20th May, 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report, as applicable for the year ended March 31, 2026 is set out below for the information of shareholders, investors and other stakeholders of MIRC Electronics Limited (hereinafter referred to as the "Company").

I. Company's philosophy on code of Corporate Governance

The Company's philosophy on the corporate governance is based on the following principles:

- Integrity & ethics in all our dealings.
- Have a simple and transparent corporate structure driven solely by business needs.
- Be transparent with a high degree of disclosure & adequate control system.
- Make a clear distinction between personal conveniences and corporate resources.

The Company is committed to achieve and maintain the highest standard of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholders' value on a sustained basis.

II. Board of Directors

A] Composition

The Board of Directors of the Company has an optimum combination of executive and non-executive directors with two woman directors and not less than 50% (Fifty Percent) of the Board comprising of non-executive directors. As at March 31, 2026, the Board of Directors of the Company comprises of eight directors, out of which two directors are Promoters cum Executive Directors, one Promoter Non-Executive Director, one Non-Promoter Executive Director and four are Non-Executive Independent Directors. The Chairman is a Promoter and Executive Director.

During the financial year 2025-26, 8 (Eight) meetings of the Board of Directors were held. These 8 (Eight) meetings were held on May 20, 2025, July 02, 2025, August 13, 2025, November 12, 2025, December 11, 2025, January 30, 2026, February 11, 2026, and March 31, 2026. The maximum time gap between any two board meetings was less than 120 days. The constitution of the Board of Directors of the Company, the details of meetings attended by the Directors of the Company and the information with regard to their membership of Committees are as under:

Name	Category	Attendance Particulars			No. of Directorships and Committee Chairmanship / Membership (including the Company)				
		Number of Board Meetings		Last AGM					
		Held during tenure	Attended		Directorship	Chairmanship in Listed companies	Directorship in Listed companies	Committee Chairmanship	Committee Membership
Mr. Gulu Mirchandani **	Promoter [CMD]	1	0 #	NA	NA	NA	NA	NA	NA
Mr. Vijay Mansukhani	Promoter [CMD]	8	7 ##	No	2	0	1	0	1
Mr. Kaval Mirchandani	Promoter Group [MD]	8	7 ###	Yes	4	0	1	0	1
Mr. Shirish Suvagia	Non Promoter [WTD]	8	8	Yes	1	0	1	0	0
Mr. Arvind Sharma	I & NED*	8	4 $	Yes	1	0	1	1	0
Ms. Mohita Arora	I & NED*	8	8	No	1	0	1	1	2
Ms. Nandini Mansinghka	I & NED*	8	7 $$	Yes	1	0	1	0	2
Mr. Milind Pokle	I & NED*	8	7 $$$	Yes	1	0	1	0	1
Mr. Sasha Mirchandani	Promoter [NED] ***	7	4 ^	Yes	3	0	3	0	3

* Independent & Non-Executive Director

** Mr. Gulu Mirchandani - Chairman & Managing Director of the Company resigned with effect from the close of business hours on May 20, 2025

*** Mr. Sasha Mirchandani was appointed as Additional and Promoter Non-Executive Director w.e.f May 20, 2025, further regularised as Non-Executive Director in the Annual General Meeting held on August 18, 2025

#	Leave of Absence was granted for the Board Meeting held on May 20, 2025
##	Leave of Absence was granted for the Board Meeting held on August 13, 2025
###	Leave of Absence was granted for the Board Meeting held on July 02, 2025
$	Leave of Absence was granted for the Board Meeting held on May 20, 2025, July 02, 2025, November 12, 2025, March 31, 2026
$$	Leave of Absence was granted for the Board Meeting held on December 11, 2025
$$$	Leave of Absence was granted for the Board Meeting held on December 11, 2025
^	Leave of Absence was granted for the Board Meeting held on November 12, 2025, January 30, 2026, March 31, 2026

Notes:

1. *As detailed above, none of the Directors is a member of more than 10 Board level Committees of Public Companies in which they are Directors or as Chairman of more than five such committees;*
2. *Only directorship in public limited companies (listed or unlisted) has been considered;*
3. *Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered.*

Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
May 20, 2025	8	6
July 02, 2025	8	6
August 13, 2025	8	7
November 12, 2025	8	6
December 11, 2025	8	6
January 30, 2026	8	7
February 11, 2026	8	8
March 31, 2026	8	6

B] Present Directorship in other Listed Companies (including the Company)

Sr. No.	Name of Director	Directorships (Name of Listed Companies)	Category of Directorship
1.	Mr. Vijay Mansukhani	Mirc Electronics Limited	Chairman & Managing Director
2.	Mr. Kaval Mirchandani	Mirc Electronics Limited	Managing Director
3.	Mr. Shirish Suvagia	Mirc Electronics Limited	Whole-time Director
4.	Mr. Arvind Sharma	Mirc Electronics Limited	Independent Director
5.	Ms. Mohita Arora	Mirc Electronics Limited	Independent Director
6.	Ms. Nandini Mansinghka	Mirc Electronics Limited	Independent Director
7.	Mr. Milind Pokle	Mirc Electronics Limited	Independent Director
8.	Mr. Sasha Mirchandani	Mirc Electronics Limited	Non-Executive Director
		Nazara Technologies Limited	Independent Director
		Fractal Analytic Limited	Independent Director

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OWNER'S PRIDE

C] Information placed before the Board of Directors

Company Secretary prepares the agenda in consultation with the Chairman of the Board of Directors and the Chairman of the various Committees. The agenda of the meeting inter-alia includes the information as specified to be provided under Part-A of Schedule II of Regulation 17(7) of the Securities and Exchange Board of India (**SEBI**) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended from time to time (hereinafter referred to as "**SEBI (LODR) Regulations, 2015**").

SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, presentation and papers are circulated well in advance of the meetings to enable the Board and the Committees to deliberate and take informed decisions.

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly/ half yearly unaudited financial statements and the audited annual financial statements, annual operating plans and budgets, minutes of meetings of audit committee and other committees of the Board, quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material. It monitors overall operating performance and reviews such other items which require special attention of the Board of Directors of the Company. It directs and guides the activities of the management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with the applicable laws and regulations.

D] Code of Conduct

The Board has laid down a Code of Conduct for all Board members and senior management of the Company and it is uploaded on the website of the Company i.e. www.onida.com. The Code of Conduct has been circulated to all members of the Board and senior management and the compliance of the same has been affirmed by them. A declaration by the Whole-time Director of the Company as required under Regulation 17(5), 26(3), 34(3) and Clause D of Schedule V of the SEBI (LODR) Regulations, 2015 is annexed herewith.

E] Independent Directors

Ms. Mohita Arora was re-appointed as an Independent Director for 5 (Five) years at the Forty-Fourth Annual General Meeting of the Company.

Mr. Arvind Sharma was re-appointed as an Independent Director for second consecutive term of 5 (Five) years at the Fortieth Annual General Meeting of the Company.

Ms. Nandini Mansinghka was appointed as an Independent Director for 5 (Five) years through Postal Ballot on January 17, 2024.

Mr. Milind Polke was appointed as an Independent Director for 5 (Five) years at the Forty-Third Annual General Meeting of the Company.

All appointments/ re-appointments were made pursuant to the provisions of the Section 149 read with Schedule IV of the Companies Act, 2013.

The Company has issued a formal letter of appointment to the independent directors containing their duties, terms and conditions of appointment. The same is also disclosed on the website of the Company i.e. www.onida.com. The Independent Directors have confirmed about their independence and eligibility as required under Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of the Directors) Rules, 2014 amended from time to time.

F] Role of Independent Directors

The Independent Directors play an important role in deliberations at the Board and Committee meetings and bring to the Company their expertise in the field of finance, management and public policy. The Independent Directors satisfy the criteria of independence as defined in the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder. They perform the duties as stipulated in the Companies Act, 2013 and rules made thereunder.

The Independent Directors had a separate meeting on February 11, 2026 without the attendance of non-independent directors and members of the management of the Company and reviewed the following:

- performance of non-independent directors and the Board as a whole;
- performance of the Chairman; and
- assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Company has familiarised the Independent Directors with their roles, rights, responsibilities in the Company and business model of the Company. This is also disclosed on the website of the Company i.e. www.onida.com and the link is http://www.onida.com/policies.

G] Performance Evaluation Criteria for Independent Directors:

The criteria for evaluation of Independent Directors, inter alia, includes attendance at the meetings, active participation, contribution in discussions on strategy, participate constructively and actively in committees of the Board, exercise of skills and diligence with due and reasonable care and to bring independent judgment to the Board, ability to bring in best practices from his / her experience and adherence to the code of conduct.

H] Chart or matrix setting out skill/ expertise / competence of the Directors

Your Company seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. For the purpose of Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, insider status, gender and ethnicity. The skills and backgrounds collectively represented on the Board reflect the diverse nature of the business environment in which the Company operates.

Pursuant to SEBI (LODR), Regulations 2015, a matrix chart setting out the core skills/expertise/competence of the Board as on March 31, 2026 is stated hereunder:

Sr. No.	List of core skills/ expertise/ competence	Mr. Vijay Mansukhani	Mr. Kaval Mirchandani	Mr. Shirish Suvagia	Mr. Arvind Sharma	Ms. Mohita Arora	Ms. Nandini Mansinghka	Mr. Milind Pokle	Mr. Sasha Mirchandani
1.	Industry experience and Knowledge	✓	✓	✓	✓	✓	✓	✓	✓
2.	Technology Innovation	✓	✓	✓	✓	✓	✓	✓	✓
3.	Sales and Marketing Functions	✓	✓	✓	✓	✓	✓	-	✓
4.	Management of Business Operations	✓	✓	✓	✓	✓	✓	✓	✓
5.	Business Development and Strategy Formation	✓	✓	✓	✓	✓	✓	✓	✓
6.	Planning, Sourcing and Costing	✓	✓	✓	✓	✓	✓	✓	-
7.	Strategy/M&A/Restructuring	✓	✓	✓	✓	✓	✓	✓	✓
8.	Finance and Accounting	✓	✓	✓	✓	-	✓	✓	✓
9.	Risk and compliance oversight	✓	✓	✓	✓	✓	✓	✓	-
10.	Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
11.	Human Resource Management	✓	✓	✓	✓	✓	✓	✓	-
12.	Information technology strategy	✓	✓	✓	✓	✓	✓	✓	✓

III. Committees of the Board

The Board has established various committees such as Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee as per the requirement of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013 as amended from time to time. The minutes of the aforesaid Committee meetings are circulated and discussed in the meetings of the Board of Directors of the Company.

Audit Committee:

A] Constitution

The composition, role and powers of the Audit Committee meet the requirements of Part C of Schedule II with reference to the Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

As at March 31, 2026, the Audit Committee comprised of following Independent Directors:

1) Mr. Arvind Sharma; Chairman

2) Ms. Nandini Mansinghka - Member;

3) Mr. Milind Pokle - Member, and

4) Ms. Mohita Arora - Member.

The Company Secretary acts as the Secretary to the Audit Committee.

Mr. Arvind Sharma, Independent & Non-Executive Director of the Company and Chairman of the Audit Committee is a Bachelor of Science and holds PGDM from the Indian Institute of Management Ahmedabad. All the members of Audit Committee are Independent Non-Executive Directors of the Company. All the members of the Audit Committee are financially literate and possess accounting and financial management expertise.

B] Meetings of Audit Committee

During the financial year 2025-26, 5 (five) meetings of the members of the Audit Committee were held. These meetings were held on May 20, 2025, August 13, 2025, November 12, 2025, December 11, 2025 and February 11, 2026. Mr. Vijay Mansukhani, Chairman and Managing Director, Mr. Kaval Mirchandani, Managing Director and Mr. Shirish Suvagia, Whole-time Director & Chief Financial Officer are permanent invitees to the Audit Committee meetings. The Internal Auditors, the Statutory Auditors and Vice Presidents of various functions are also invited to the Audit Committee meetings as and when necessary. The attendance of each member of the Audit Committee in the above meetings is given hereunder: -

Name of Member	Audit Committee Meetings (Financial Year 2025-26)	
	Held during tenure	Attended
Mr. Arvind Sharma, I & NED* (Chairman)	5	3 #
Ms. Nandini Mansinghka, I & NED* (Member)	5	4 ##
Mr. Milind Pokle, I & NED* (Member)	5	4 ###
Ms. Mohita Arora, I & NED* (Member)	5	5

* *Independent & Non–Executive Director*

\# *Leave of Absence was granted for the Audit Committee Meeting held on May 20, 2025 and November 12, 2025*

\## *Leave of Absence was granted for the Audit Committee Meeting held on December 11, 2025*

\### *Leave of Absence was granted for the Audit Committee Meeting held on December 11, 2025*

Dates on which Audit Committee Meetings were held	Total Strength of the Committee	No of Members Present
May 20, 2025	4	3
August 13, 2025	4	4
November 12, 2025	4	3
December 11, 2025	4	2
February 11, 2026	4	4

C] Powers of Audit Committee

The Board has delegated the following powers to the Audit Committee: -

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure the attendance of outsiders with relevant expertise, if it considers necessary.

D] Role / Terms of Reference of Audit Committee

The role of the Audit Committee includes the following:

1. Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by the management;
    d. significant adjustments made in the financial statements and information arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinions on the draft audit report.
5. reviewing with the management, the quarterly financial statements before submission to the Board for its approval;
6. reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the Company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the Whistle Blower mechanism;
19. approval of appointment of Chief Financial Officer (CFO) (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

E] Review of information by Audit Committee

The following information is reviewed by the Audit Committee on mandatory basis:

1. Management Discussion and Analysis of the financial condition and results of operations;
2. Statement of significant related party transactions submitted by the management;
3. Management letters/letters on internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
6. Statement of deviations:
    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations, 2015.

Nomination and Remuneration Committee:

A] Constitution:

The composition, role and powers of the Nomination and Remuneration Committee meet the requirements of Part D of Schedule II with reference to Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

As at March 31, 2026, the Nomination and Remuneration Committee consists of the following members:

1) Ms. Mohita Arora, Chairperson

2) Ms. Nandini Mansinghka, and

3) Mr. Milind Pokle.

The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

B] Meetings of Nomination and Remuneration Committee

During the financial year 2025-26, 5 (Five) meetings of the members of the Nomination and Remuneration Committee were held. These meetings were held on May 20, 2025, November 12, 2025 and January 30, 2026, February 11, 2026, March 31, 2026. The attendance of each member of the Nomination and Remuneration Committee in the above meetings is given below:

Name of Member	Nomination and Remuneration Committee meetings (Financial Year 2025-26)	
	Held during tenure	Attended
Ms. Mohita Arora, I & NED* (Chairperson)	5	5
Ms. Nandini Mansinghka, I & NED* (Member)	5	5
Mr. Milind Pokle, I & NED* (Member)	5	5

* Independent & Non- Executive Director.

Dates on which Nomination and Remuneration Committee Meetings were held	Total Strength of the Committee	No of Members Present
May 20, 2025	3	3
November 12, 2025	3	3
January 30, 2026	3	3
February 11, 2026	3	3
March 31, 2026	3	3

C] Powers of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is vested with all necessary powers and authority to ensure appropriate disclosure on the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees and to deal with all elements of the remuneration package of all the directors including but not restricted to the following:

- To review, assess and recommend the appointment and remuneration of executive directors.
- To review the remuneration packages payable to executive directors periodically and recommend suitable revision/ increments, whenever required to the Board of Directors of the Company.

- To recommend the commission payable to the non-executive director(s) in accordance with and upto the limits laid down under the Companies Act, 2013.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down under 'Policy on Remuneration of Directors, Key Managerial Personnel and other Senior Management Employees.'
- To recommend to the Board the appointment and removal of the director and shall carry out evaluation of every director performance.
- To formulate criteria for determining qualifications, positive attributes and independence of the director.
- To recommend to the Board a 'policy' relating to the remuneration of directors, key managerial personnel and other employees.
- To devise a policy on Board diversity.
- To carry out such other functions as delegated by the Board from time to time.
- To recommend to the Board, all remuneration, in whatever form, payable to the senior management.

D] Remuneration Policy

The Board has adopted Policy on remuneration of Directors, Key Managerial Personnel and other Senior Management Employees of the Company. Based on the policy, remuneration package of the executive directors is determined by the Nomination and Remuneration Committee within the permissible limits, subject to the approval by the Board and shareholders in the respective board and general meeting of the Company and as per applicable provisions of the Companies Act, 2013 and rules made thereunder. The remuneration to the executive directors comprises of basic salary, allowances, perquisites etc. The Nomination and Remuneration Committee decides and recommends annual increments for executive directors within the limits stipulated by the Board of Directors/Shareholders and other applicable approvals.

The Remuneration Policy ensures that:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Key Management Personnel (KMPs) and Senior Management Personnel (SMPs) to run the operations of the Company successfully;

(b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks;

(c) remuneration to the Directors, KMPs and SMPs involves a balance between fixed and variable pay reflecting short and long term performance objectives and goals set by the Company;

(d) remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders; and

(e) the pay structures are appropriately aligned across levels in the Company.

Performance Evaluation Criteria for fixing the remuneration of Managing Director / Whole Time Director, Non-Executive Director and Independent Directors, KMPs & SMPs:

1. Financial position of the Company.
2. Remuneration or commission drawn by him from any other company.
3. Professional qualifications and experience of the individual concerned.
4. Industry's pay standards and pay structure data studies undertaken by human resource consultants.

5. Attract and retaining talent and motivation for KMPs/SMPs.
6. Special consideration for attracting top notch hi flier in case of KMPs/SMPs.
7. Past performance, past remuneration and special accreditation or meritorious performance.
8. Bring a balance between the interest of the Company and the shareholders.
9. Attendance at the Board meetings.
10. Active participation in the meetings.
11. Understanding the critical issues affecting the Company.
12. Prompts board discussion on strategic issues.
13. Brings relevant experience to the Board and uses it effectively.
14. Understands and evaluate the risk environment of the organization.
15. Conducts himself/herself in a manner that is ethical and consistent with the laws of the land.
16. Maintains confidentiality wherever required.
17. Communicates in an open and constructive manner.
18. Seeks satisfaction and accomplishment through serving on the Board.

i) Executive Directors' Remuneration

The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 26, 2023 approved the re-appointment and remuneration of Mr. Vijay Mansukhani as Managing Director of the Company for a period of 3 (three) years with effect from April 01, 2024 till March 31, 2027 (both day inclusive) pursuant to the provisions of Section 196, 197 and was approved by the members of the Company at the Forty-Second Annual General Meeting held on July 03, 2023.

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on May 20, 2025 approved the re-designation from Whole Time Director to Managing Director and remuneration of Mr. Kaval G. Mirchandani, for a period of 3 (three) years with effect from May 26, 2025 till May 25, 2028 (both day inclusive), pursuant to the provisions of Section 196, 197 read with Schedule V to the Companies Act, 2013 and was approved by the members at the Forty-Fourth Annual General Meeting of the Company held on August 18, 2025.

The Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on May 20, 2025 approved the re-appointment and remuneration of Mr. Shirish Suvagia, as a Whole-time Director of the Company for a period of 3 (three) years with effect from April 4, 2026 to April 3, 2029, pursuant to the provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 and was approved by the members of the Company at the Forty-Fourth Annual General Meeting of the Company held on August 18, 2025. Further, Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meetings held on November 12, 2025 approved the increase in remuneration of Mr. Shirish Suvagia for the period from January 01, 2026 to April 03, 2029 and was approved by the members at the Extra-Ordinary General Meeting of the Company held on January 16, 2026.

ii) Non-Executive Directors' Compensation and Disclosures

All fees/compensation paid to the non-executive directors, including independent directors as recommended by the Nomination and Remuneration Committee, are approved by the Board of Directors and are subject to approval by the members of the Company, if applicable.

CORPORATE GOVERNANCE REPORT

The sitting fees shall be paid as remuneration to the Non-Executive Directors. The Company is availing professional expertise of the Non-Executive Directors through their participation in the Board meetings. The Non-Executive Directors are paid sitting fees of Rs. 20,000/- (Rupees Twenty Thousand only) per meeting for attending Board Meetings and Audit Committee Meetings respectively and Rs. 10,000/- (Rupees Ten Thousand only) for attending every meeting of the Nomination and Remuneration Committee, Stakeholders Relationship Committee as the case may be and other committees of the Board.

None of the Non-Executive Directors are holding any shares in the Company except Mr. Milind Pokle along with his relative, holds 2510 equity shares of the Company, and Mr. Sasha Mirchandani, holds 7,398 equity shares of the Company.

There are no pecuniary relationships or transaction of the non-executive directors with the Company.

The details of remuneration paid / payable to the Board of Directors for the financial year 2025-26 are as follows:

(Amount in ₹)

Sr. No.	Director	Relation with the Company	Inter–se Relation	Remuneration for Financial Year 2025-26						No. of equity shares held as on 31-03-2026
				Sitting fees	Salary allowance & perquisites	Commission	Provident Fund & Superannuation/ Gratuity	Performance Linked Incentives	Total	
1	Mr. Gulu Mirchandani**	Promoter [CMD]	Brother-in-law of Sr. no. 2 and father of sr. no. 3 and 9	Nil	1533290	Nil	134245	Nil	1667535	1,21,428
2	Mr. Vijay Mansukhani	Promoter [CMD]	Bother-in-law of Sr. No. 1	Nil	11184000	Nil	979200	Nil	12163200	4,25,000
3	Mr. Kaval Mirchandani	Promoter [MD]	Son of Sr. No.1 and Brother of Sr. No. 9	Nil	20684387	Nil	1810993	Nil	22495380	7,398
4	Mr. Shirish Suvagia	Non Promoter(WTD)	N.A.	Nil	8680746	Nil	327600	Nil	9008346	--
5	Mr. Arvind Sharma	I & NED*	N.A.	184500	N.A.	Nil	N.A.	Nil	184500	--
6	Ms. Mohita Arora	I & NED*	N.A.	350500	N.A.	Nil	N.A.	Nil	350500	--
7	Ms. Nandini Mansinghka	I & NED*	N.A.	309500	N.A.	Nil	N.A.	Nil	309500	--
8	Mr. Milind Pokle	I & NED*	N.A.	267500	N.A.	267500	N.A.	Nil	267500	2,510
9	Mr. Sasha Mirchandani ***	Promoter [NED]	Son of sr. no. 1 and Brother of sr. no. 3	Nil	N.A.	Nil	N.A.	Nil	Nil	7,398

* *Independent & Non-Executive Director*

** *Mr. Gulu Mirchandani - Chairman & Managing Director of the Company resigned with effect from the close of business hours on May 20, 2025*

*** *Mr. Sasha Mirchandani was appointed as Additional and Promoter Non-Executive Director w.e.f May 20, 2025, further regularised as Non-Executive Director in the Annual General Meeting held on August 18, 2025*

Note:

1. The remuneration paid to Mr. Gulu Mirchandani, Chairman and Managing Director, Mr. Vijay Mansukhani, Chairman and Managing Director, Mr. Kaval Mirchandani, Managing Director and Mr. Shirish Suvagia, Whole Time Director of the Company, are within the limit prescribed under Schedule V to the Companies Act, 2013; and

2. Contribution to Provident Fund & Superannuation / Gratuity payable shall not be included in the computation of the ceiling on managerial remuneration specified in Schedule V to the Companies Act, 2013; and

3. The Company has not granted any stock options to any directors except to Mr. Shirish Suvagia, Whole Time Director, who was allotted 4,21,785 Stock Options on April 16, 2024, pursuant to 'MIRC Electronics Employee Stock Option Plan 2023'.

Stakeholders Relationship Committee:

A] Constitution

The composition, role and powers of the Stakeholders Relationship Committee meet the requirements of Part D of Schedule II with reference to Regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178 (5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time.

As at March 31, 2026, the Stakeholders Relationship Committee consists of the following members:

1. Ms. Mohita Arora, Chairperson;
2. Mr. Vijay Mansukhani - Member;
3. Ms. Nandini Mansinghka - Member and
4. Mr. Sasha Mirchandani - Member

Mr. Prasad Oak, Head – Legal, Corporate Affairs and Company Secretary acts as the Compliance Officer of the Company.

The Company Secretary of the Company acts as the Secretary of the Stakeholders Relationship Committee.

B] Meetings of Stakeholders Relationship Committee

During the financial year 2025-2026, 4 (four) meetings of the members of Stakeholders Relationship Committee were held. These meetings were held on May 20, 2025, August 13, 2025, November 12, 2025 and February 11, 2026. The attendance of each member of the Stakeholder Relationship Committee in the above meetings is given below:

Name of the Member	Stakeholders Relationship Committee Meetings (Financial Year 2025-26)	
	Held during tenure	Attended
Ms. Mohita Arora, I & NED* (Chairperson)	4	4
Mr. Gulu Mirchandani, Promoter (CMD) (Member) **	1	0 #
Mr. Vijay Mansukhani, Promoter (MD) (Member)	4	3 ##
Ms. Nandini Mansinghka, I & NED* (Member)	4	4
Mr. Sasha Mirchandani, NED ***	3	2 ###

* Independent & Non–Executive Director.

** Mr. Gulu Mirchandani resigned as Chairman & Managing Director of the Company and consequently Member of the Stakeholders Relationship Committee with effect from the close of business hours on May 20, 2025

*** Mr. Sasha Mirchandani was appointed as member of the Stakeholders Relationship Committee with effect from May 21, 2025

Leave of Absence was granted for Stakeholders Relationship Committee Meeting held on May 20, 2025

Leave of Absence was granted for Stakeholders Relationship Committee Meeting held on August 13, 2025

Leave of Absence was granted for Stakeholders Relationship Committee Meeting held on November 12, 2025.

Dates on which Stakeholders Relationship Committee Meetings were held	Total Strength of the Committee	Number of Members Present
May 20, 2025	4	3
August 13, 2025	4	3
November 12, 2025	4	3
February 11, 2026	4	4

Status Report of investor queries and complaints for the period from April 01, 2025 to March 31, 2026 is given below:

Sr. No.	Particulars	No. of Complaints
1	Investor complaints pending at the beginning of the year	Nil
2	Investor complaints received during the year	7
3	Investor complaints disposed off during the year	7
4	Investor complaints remaining unresolved at the end of the year	Nil

C] Powers of Stakeholders Relationship Committee

The Committee is entrusted with the responsibility of redressing the shareholders'/ investors' complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend and other queries/ complaints, if any. This committee also oversees the performance of the Registrar and Share Transfer Agent of the Company relating to the investor services and recommends measures for improvement.

D] Role / Terms of Reference of Stakeholders Relationship Committee

The role of the Stakeholders Relationship Committee includes the following:

1. resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders.

Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year.

Details of Senior Management Personnel as on March 31, 2026, as defined under Regulation 16(1)(d) of SEBI (LODR) Regulations are as follows:

Sr. No.	Name	Designation
1.	Mr. Gunjan Srivastava *	Chief Executive Officer
2.	Mr. Shirish Suvagia	Whole time Director & Chief Financial Officer
3.	Mr. Prasad Oak	Head – Legal, Corporate Affairs and Company Secretary
4.	Mr. Vivek Saran	President - COO (Sales & Appliances)
5.	Mr. Vikas Sharma	Head – Service

* Mr. Gunjan Srivastava was appointed as Chief Executive Officer with effect from February 01, 2026.

IV General Body Meetings

The location, time and date where Annual General Meetings (AGM) of the Company in previous 3 years were held are given hereunder: -

Financial Year	Location	Date	Time	No. of Special Resolutions passed at AGM
2025-26	Through Video Conferencing / Other Audio Visual Means ("OAVM")	August 18, 2025	03.00 p.m.	1. To approve the re-appointment of Mr. Kaval Mirchandani (DIN: 01179978), as a Managing Director of the Company (re-designated from Whole Time Director) and remuneration payable to him 2. To approve the re-appointment of Mr. Shirish Suvagia (DIN: 10095690), as Whole Time Director of the Company and remuneration payable to him 3. To approve the re-appointment of Ms. Mohita Arora (DIN: 08771417) as an Independent Director of the Company 4. To approve the alteration of Articles of Association of the Company by inserting new article 103A after article 103
2024-25	Through Video Conferencing / Other Audio Visual Means ("OAVM")	September 26, 2024	03.00 p.m.	1. To approve increase in remuneration of Mr. Kaval Mirchandani (DIN: 01179978) Whole-time Director of the Company for the period from October 01, 2024 to May 25, 2025 2. To approve appointment of Mr. Milind Pokle, as an Independent Director of the Company
2023-24	Through Video Conferencing / Other Audio Visual Means ("OAVM")	July 03, 2023	03.00 p.m.	1. To approve the re-appointment of Mr. Vijay Mansukhani (DIN: 01041809), as a Managing Director (Key Managerial Personnel) of the Company and remuneration payable to him 2. To approve the appointment of Mr. Shirish Suvagia (DIN: 10095690) as a Whole-time Director (Key Managerial Personnel) of the Company and remuneration payable to him

Postal Ballot

During the year no resolution was passed through postal ballot.

Extra Ordinary General Meeting

During the year, 2 (Two) Extra Ordinary General Meeting (EGM) were held on September 06, 2025 and January 16, 2026.

Date of EGM	Location	Time	Resolutions passed at EGM
September 06, 2025	Through Video Conferencing / Other Audio Visual Means ("OAVM")	03.00 p.m.	1. Issue of Equity Shares on a Preferential Basis
January 16, 2026	Through Video Conferencing / Other Audio Visual Means ("OAVM")	03.00 p.m.	1. Approval for modification in the MIRC Electronics Employee Stock Option Plan 2023 Scheme 2. Approval for revision in the remuneration of Mr. Shirish Suvagia (DIN: 10095690), Whole Time Director of the Company

V. Other Disclosures

A] Materially significant Related Party Transactions

None of the transactions that transpired between the Company and its promoters, directors, management or their relatives were in potential conflict with the interest of the Company at large.

There is no material related party transaction in the Company, however the Company places all related party transactions before the Audit Committee and Board of Directors of the Company for their respective approvals. A register of contracts containing the transactions in which the directors are interested are placed regularly before the Board of Directors of the Company for their approval.

The Company had adopted policy on Related Party Transactions and the same is available on the website www.onida.com and the link is http://www.onida.com/policies.

B] Subsidiary

The Company does not have any subsidiary company.

Pursuant to the Explanation under Regulation 16(1) (c) of the SEBI (LODR) Regulations, 2015, the Company has made a policy for determining 'material' subsidiary and is available on the website of the Company i.e. www.onida.com and the link is http://www.onida.com/policies.

C] Status of regulatory compliances

The Company has complied with the applicable provisions of the SEBI (LODR) Regulations, 2015 as well as the other applicable regulations and guidelines of SEBI and other statutory authorities. Consequently, there are no strictures or penalties imposed on the Company for any matter relating to capital markets during the last three years.

D] Vigil Mechanism/ Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower Policy for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or ethics. This mechanism provides adequate safeguards against victimisation of director(s)/employee(s) who avail this mechanism and also provide direct access to the Chairman of the Audit Committee in exceptional cases. Further, no personnel have been denied access to the Chairman of the Audit Committee.

The details of the establishment of such mechanism are disclosed by the Company on its website i.e. www.onida.com and the link is http://www.onida.com/policies.

E] Risk Management Committee

The Board of Directors of the Company has voluntarily formed a Risk Management Committee and defined its role and responsibilities. The majority of Committee consists of the members of the Board of Directors of the Company. The Committee has formulated a risk management policy for the risk assessment and minimisation procedures.

F] The Board has accepted all the recommendations of the committees of the Board.

G] Disclosure from Board of Directors

The Board does hereby confirm that in their opinion, the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder and are independent of the management.

H] Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the annual report and includes discussion on various matters specified under the Regulation 34(2)(e) and Part B of Schedule V to the SEBI (LODR) Regulations, 2015.

I] Details of Director seeking appointment/re-appointment as required under Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard

As required under the Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of the India (ICSI), particulars of Director seeking appointment/reappointment are given in the explanatory statements annexed to the Notice of the Annual General Meeting of the Company.

J] **Insider Trading Code**

The Board of Directors amended and adopted the 'Code for Insider Trading & Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' ("Code") as formulated under SEBI (Prohibition of Insider Trading) Regulations, 2015 and amended from time to time.

This Code is applicable to all directors and designated employees of the Company. This Code ensures prevention and dealing in shares of the Company by persons having access to unpublished price sensitive information. The Company monitors the transactions of insiders / designated employees in terms of the aforesaid rules periodically.

The Code of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information (UPSI) as amended from time to time is disclosed by the Company on its website i.e. www.onida.com and the link is http://www.onida.com/policies.

K] **Details of total fees paid to statutory auditors**

As your Company does not have any subsidiary, following are the details of total fees paid by your Company to the statutory auditors namely M/s. ASA & Associates LLP, Chartered Accountants (upto November 14, 2025) and M/s. M M Nissim & Co LLP, Chartered Accountants (with effect from December 11, 2025), on standalone basis:

Particulars	Financial Year 2025-26 (₹ In Lakhs)
Audit fees (including quarterly audits)	33.00
For other services (certifications, etc.)	16.25
For taxation matters	2.00
For reimbursement of expenses	0.56
Total	51.81

L] **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

During the year under review, the Company raised funds through following private placement of equity shares and preferential allotments of fully paid, unlisted, senior, secured, redeemable, non-convertible debentures. The details of utilisation of proceeds thereof, as on March 31, 2026, are as mentioned below:

Particulars of issue	Shares / Securities issued and allotted	Amount Raised (Rs.)	Amount utilised (Rs.)	Deviation(s) or variation(s) in the use of proceeds of issue, if any
Allotment under Private placement of fully paid, unlisted, senior, secured, redeemable, non-convertible debentures	Allotment of 3000 fully paid, unlisted, senior, secured, redeemable, non-convertible debentures on July 08, 2025 at an issue price of Rs. 100000/- each	30,00,00,000/-	30,00,00,000/-	No deviation(s) or variation(s) in the utilization of proceeds of issue of NCDs as mentioned in the prospectus
Allotment under Private placement of fully paid, unlisted, senior, secured, redeemable, non-convertible debentures	Allotment of 3000 fully paid, unlisted, senior, secured, redeemable, non-convertible debentures on July 22, 2025 at an issue price of Rs. 100000/- each	30,00,00,000/-	30,00,00,000/-	No deviation(s) or variation(s) in the utilization of proceeds of issue of NCDs as mentioned in the prospectus
Allotment under Preferential allotment of Equity shares	Allotment of 88949900 equity shares on October 09, 2025 at an issue price of Rs. 16.81/- each	1,49,52,47,819/-	1,49,52,47,819/-	No deviation(s) or variation(s) in the utilization of proceeds of issue of NCDs as mentioned in the explanatory statement to the Notice convening the Extraordinary General Meeting.

M] CEO / CFO Certification

The certificate in terms of Regulation 17(8) read with Part B of Schedule II to the SEBI (LODR) Regulations, 2015 (including any amendments for the time being in force) for the financial year ended March 31, 2026 was placed before the Board of Directors of the Company in their meeting held on May 20, 2026 and is annexed to this Report.

N] Non – Compliance of any requirement of Corporate Governance Report

The Company has complied with the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the SEBI (LODR) Regulations, 2015.

O] Compliance with Mandatory and Non-Mandatory Requirements

The Company has complied with the requirements as specified in the SEBI (LODR) Regulations, 2015 including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulations (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

The status on the Compliance with the Non-mandatory (discretionary requirements) recommendations in the SEBI (LODR) Regulations, 2015 is as under:

(a) Internal Audit:

The Internal Audit Report is submitted every quarter before the Audit Committee meeting and even partner / representative of internal auditor's firm is present during the Audit Committee meeting.

(b) Shareholder Rights:

The Company submits its quarterly and half-yearly results with Stock Exchanges in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015 and also published in the newspapers 'Navshakti' and 'Financial Express' nationwide. The quarterly and half-yearly results are also uploaded on the Company's website i.e. www.onida.com and therefore Company does not send the same to the shareholders separately.

The Adoption of other non–mandatory requirements under Regulation 34 of the SEBI (LODR) Regulations, 2015 are being reviewed by the Board from time to time.

P] Certification that none of the directors on the board of the company have been debarred or disqualified

The certificate in terms of Regulation 34(3) read with Part C of Schedule V to the SEBI (LODR) Regulations, 2015 (including any amendments for the time being in force) confirming that none of the directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, was placed before the Board of Directors of the Company in their meeting held on May 20, 2026 and is annexed to this Report.

Q] Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There were no instances / complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year - Nil

b. Number of complaints disposed of during the financial year - Nil

c. Number of complaints pending as on end of the financial year – Nil

R] Proceeds from Public Issues, Right Issues and Preferential Issue, Among Others

The Company has raised money through right issue or preferential issue during the financial year 2025-26 as below:

Particulars of issue	Date of allotment	No. of Securities allotted	Face Value per security (Rs.)	Premium per security (Rs.)	Total Amount raised (Rs.)
Allotment under Private placement of fully paid, unlisted, senior, secured, redeemable, non-convertible debentures	08-07-2025	3000	100000	Nil	30,00,00,000/-
Allotment under Private placement of fully paid, unlisted, senior, secured, redeemable, non-convertible debentures	22-07-2025	3000	100000	Nil	30,00,00,000/-
Allotment under Rights Issue of Equity shares	01-08-2025	49489845	1	9	49,48,98,450/-
Allotment under Preferential allotment of Equity shares	09-10-2025	88949900	1	15.81	1,49,52,47,819/-

The Company did not raise money through any public issue during the financial year 2025-26.

S] Compliance with SEBI (LODR) Regulations, 2015

The Company has complied with the requirements as specified in the SEBI (LODR) Regulations, 2015 to the extent applicable.

T] Disclosure of accounting treatment

There was no deviation in adhering the treatments prescribed in any of the Accounting Standards (AS) in the preparation of the financial statements of the Company.

U] Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

The Company has not provided any loans to firms / companies in which directors are interested.

V] Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company do not have any subsidiary company and hence no such details are provided herewith.

W] Disclosure of certain types of agreements binding listed entities (Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations)

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

VI. Means of Communication

The Company has furnished quarterly financial results along with notes on a regular basis as per the format prescribed in the Regulation 33 of the SEBI (LODR) Regulations, 2015, within prescribed time to the stock exchanges in respect of last three quarters in financial year 2025-26.

The quarterly financial results of the Company were published within 48 hours of conclusion of the meeting of the Board of Directors of the Company in English Newspaper viz. "Financial Express" and "Navshakti", marathi newspaper published in the language of the region where the registered office of the Company is situated. The audited annual results for financial year 2025-26 were published in "Financial Express" and "Navshakti".

In terms of Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company is maintaining its website i.e. www.onida.com, containing the basic information about the Company i.e. details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of designated employees who are responsible for assisting and handling the investors grievance, details of the agreements entered into with the media companies and/or their associates, terms and conditions of appointment of independent directors, composition of various committees of board of directors, code of conduct of board of directors and senior management personnel and various policies of the Company etc. The same information is updated on the website viz. www.onida.com within the prescribed time limit.

VII. General Shareholders Information

Annual General Meeting Day, Date, Time and Mode	**Wednesday, September 23, 2026 at 3:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means**
Financial year	1st April - 31st March
Book Closure	Wednesday, September 16, 2026 to Wednesday, September, 23 2026 (Both days inclusive)
Dividend payment date: [if declared]	Not Applicable
Listing on Stock Exchange	BSE Limited and National Stock Exchange of India Limited. Listing fees for the financial year 2026-27 for both the stock exchanges have been paid by the Company in stipulated time.
Address of Stock Exchange	**BSE Limited:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **National Stock Exchange of India Limited:** C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Stock code at BSE	500279
Stock symbol at NSE	MIRCELECTR
ISIN of the Company	INE831A01028
Website	www.onida.com
Email ID	investors@onida.com
Corporate Identification No. (CIN)	L32300MH1981PLC023637
Details of securities suspended	Not Applicable

Unclaimed Dividends

Since there was no dividend declared and paid from financial year 2011-2012, your Company did not have any funds as lying unpaid or unclaimed for a period of 7 (seven) years in terms of provisions of the Section 124 of the Companies Act, 2013. Therefore, there is no funds which required to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to provisions of the Section 125 of the Companies Act, 2013.

Registrar & Share Transfer Agent

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai: – 400 083
Ph.: 022-49186000 Fax: 022-49186060
E-mail: rnt.helpdesk@in.mpms.mufg.com

Share Transfer System

The shares of the Company are compulsorily traded in dematerialised form. However, shares held in physical form are processed by the Registrar & Share Transfer Agent in co-ordination with the Company and the share certificates are returned within 15 (Fifteen) days from the date of receipt for transfer by the Company, provided that the transfer documents are complete in all respects.

Invalid share transfers are returned within 15 (Fifteen) days of receipt. All requests for de-materialisation of shares are processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As per SEBI norms, with effect from April 1, 2019 only transmission or transposition requests for transfer of shares shall be processed in physical form. All other transfers shall be processed in dematerialised form only. The Company has already sent reminders to the shareholders holding shares in physical form to dematerialise their shares promptly to avoid inconvenience.

Distribution of Shareholding as on March 31, 2026

Equity shares held	Shareholders	%	Shares	%
1-500	56394	76.65	6170245	1.67
501-1000	6719	9.13	5719046	1.55
1001-2000	4973	6.76	8284569	2.24
2001-3000	1534	2.09	3997692	1.08
3001-4000	803	1.09	3164157	0.78
4001-5000	718	0.98	3438413	0.93
5001-10000	1202	1.63	9106853	2.47
10001 and above	1228	1.67	329794588	89.28
Total	**73571**	**100.00**	**369392364**	**100.00**

Shareholding pattern as on March 31, 2026

Category		Number of shares	Percentage of Holding
A	**Promoter's Holding**		
1	Indian Promoter	14,96,51,769	40.51
2	Foreign Promoter	0	0.00
	Sub Total (A)	**14,96,51,769**	**40.51**
B	**Non-Promoter's Holding**		
	Institutional Investors		
1	Mutual Fund	1,700	0.00
2	Foreign Portfolio Investor	2,16,928	0.06
3	Financial Institutions / Banks	1,115	0.00
	Total (Institutional Investors)	**2,19,743**	**0.06**
	Non-Institutional Investors		
1	Individuals	10,30,86,277	27.91
2	NBFCs registered with RBI	14,922	0.00
3	IEPF	17,78,484	0.48
4	Trusts	4,010	0.00
5	Hindu Undivided Family	12401072	3.36
6	Non-Resident Indians	2135421	0.58
7	Clearing Member	99,30,691	2.69
8	Bodies Corporate	9,01,69,975	24.41
9	Government Companies	0	0.00
	Total (Non-Institutional Investors)	**21,95,20,852**	**59.43**
	Sub Total (B)	**21,97,40,595**	**59.49**
	Grand Total (A + B)	**36,93,92,364**	**100.00**

CORPORATE GOVERNANCE REPORT

Dematerialisation of shares and liquidity

As at March 31, 2026, 99.32% (36,68,67,469 shares) of paid up share capital was held in dematerialised form with NSDL and CDSL, while 0.68% (25,24,895 shares) were held in physical form. All promoters' shareholdings are in dematerialised form. Trading in equity shares of the Company is permitted only in dematerialised form through NSDL and CDSL as per notifications issued by the Securities and Exchange Board of India.

Outstanding GDRs / ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs /ADRs or any other convertible instruments as on March 31, 2026 which likely to have an impact on the equity share capital of the Company.

Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to foreign exchange risk on account of import of various raw materials used in its production and technology products imported and sold, and other export transactions. To reduce this risk in the long-term the Company constantly evaluates its business plan and opportunities for localization. Hedging is also used as a tool to manage foreign exchange risk.

Plant Locations

1. **Wada**

   Village Kudus, Bhiwandi Wada Road, Taluka Wada, District. Palghar, Maharashtra - 421 312

2. **Roorkee – Plant II**

   Khasra No.399 to 401 & 405 to 410, 158 KMS Milestone, Delhi-Roorkee Highway – NH 58, Village – Mundiyaki, Pargana – Manglour, Tehsil- Roorkee, District – Haridwar, Uttarakhand – 247 670

3. **Chiplun**

   Plot No. G-1, Lote Parshuram Industrial Area, Village Dhamandevi, Taluka Khed, District. Ratnagiri, Maharashtra- 415 722

Address for correspondence

MIRC Electronics Limited
Onida House, G-1, MIDC, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093
Ph Nos. 022-66975777 Fax 022-28202002
Email ID: - investors@onida.com, Website: www.onida.com

List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad.

The Company had not issued any debt instruments or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad and hence no credit ratings was obtained by the Company.

for and on behalf of the Board of Directors
MIRC Electronics Limited

Sd/-
Vijay Mansukhani
Chairman of the Meeting and
Managing Director
DIN: 01041809

Place : Mumbai
Date : May 20, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
MIRC Electronics Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by **MIRC Electronics Limited** ('the Company'), for the financial year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates
Company Secretaries

Place: Mumbai
Date: May 20, 2026

UDIN: A054525H000423080
Peer Review No.: 7810/2026

Rakesh Achhpal
Partner
ACS: 54525
C.P.No: 20438

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE PURSUANT TO REGULATION 17(8) READ WITH PART B OF SCHEDULE II TO THE SEBI (LODR) REGULATIONS, 2015

We, Kaval Mirchandani, Whole-time Director and Shirish Suvagia, Chief Financial Officer & Whole-time Director of MIRC Electronics Limited hereby certify to Board that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 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 might 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit committee that:

    (i) there are no significant changes in internal control over financial reporting during the year;

    (ii) there have been no significant changes in accounting policies during the year which are required to be disclosed in the notes to the financial statements; and

    (iii) there have been no instances of significant fraud of which they 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 MIRC Electronics Limited

Place: Mumbai
Date: May 20, 2026

Kaval Mirchandani
Managing Director
DIN: 01179978

Shirish Suvagia
Chief Financial Officer &
Whole-time Director
DIN: 10095690

CORPORATE GOVERNANCE REPORT

COMPLIANCE OF CODE OF CONDUCT OF THE COMPANY

As provided under Regulation 17(5), 26(3) and Clause D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Kaval Mirchandani, Whole-time Director, hereby confirm that all Board Members and Senior Management Personnel have affirmed the compliance with the Code of Conduct of MIRC Electronics Limited for the year ended March 31, 2026.

for MIRC Electronics Limited

Place: Mumbai
Date: May 20, 2026

Kaval Mirchandani
Managing Director
DIN: 01179978

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,
MIRC Electronics Limited
Onida House, G-1 MIDC, Mahakali Caves Road,
Andheri (East), Mumbai 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MIRC ELECTRONICS LIMITED**, having **CIN: L32300MH1981PLC023637** and having registered office situated at Onida House, G-1, MIDC, Mahakali Caves Road, Andheri (East) Mumbai 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2026** 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 other Statutory Authorities:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment
1.	Vijay Mansukhani	01041809	01/01/1981
2.	Kaval Mirchandani	01179978	26/05/2016
3.	Arvind Sharma	01229072	14/11/2016
4.	Mohita Arora	08771417	26/06/2020
5.	Shirish Suvagia	10095690	04/04/2023
6.	Nandini Mansinghka	03570647	02/11/2023
7.	Milind Pokle	10764304	02/09/2024
8.	Sasha Mirchandani	01179921	20/05/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates
Company Secretaries

Mahesh Darji
Partner
FCS - 7175
C.P.No: 7809
Peer Review No. 7810/2026

Place: Mumbai
Date: 20.05.2026
UDIN: F007175H000422975

INDEPENDENT AUDITOR'S REPORT

To the Members of MIRC Electronics Limited

Report on the Audit of the Financial Statements

1. Opinion

We have audited the financial statements of **MIRC Electronics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2026, and its losses (financial performance including Other Comprehensive Income), the Changes in Equity 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 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 independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S No	Key Audit Matter	How the matter was addressed in our audit
1	**Employee Benefits:** The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rates, future salary increases, rate of inflation, mortality rates and attrition rates. Further the changes to employee benefits plans arising from legislative amendments are treated as plan amendments, requiring recognition of past service costs in the statement of profit and loss. Due to the enacted amendment and the size of these schemes, the changes due to the amendments and assumptions have a material impact on the estimated employee benefits.	**Our audit procedures included:** • We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. • We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. • We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, the salary restructuring exercise in compliance with the Labour Codes and any other amendments made to the obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.

S No	Key Audit Matter	How the matter was addressed in our audit
2	**Inventory Valuation and Provisioning:** Inventory comprises raw materials, finished goods, contract manufactured goods, semi-finished goods and materials in transit, and is measured at the lower of cost and Net Realizable Value (NRV) in accordance with Ind AS 2. During the year, the Company reassessed the inventory ageing and realisability across product categories considering prevailing market conditions and rapid technological changes, consequently the management revised its inventory provisioning methodology, resulting in a material inventory write-down recognised as an exceptional item. The determination of NRV and the extent of inventory provisioning involve significant management judgement and estimation, particularly in assessing inventory ageing, technological obsolescence, expected selling prices and future demand. Given the significance of the inventory balance, the materiality of the inventory write-down and the judgement involved in estimating NRV, inventory valuation and provisioning was considered to be a Key Audit Matter.	**Our audit procedures included:** • Tested the design and operating effectiveness of key controls over inventory costing, valuation, physical verification and inventory provisioning. • Evaluated the appropriateness of the Company's inventory valuation policy, including the revised inventory provisioning methodology, and assessed its compliance with the requirements of Ind AS 2. • Tested the determination of inventory cost for selected items by independently recomputing weighted average cost and verifying the allocation of freight, customs duty and manufacturing overheads. • Attended physical inventory counts at selected locations, performed sample test counts and evaluated the procedures adopted by management, including year-end cut-off procedures. • Assessed the reasonableness of management's estimate of net realisable value by evaluating inventory ageing, historical sales trends, expected selling prices and indicators of technological or commercial obsolescence for selected inventory items. • Assessed the adequacy of the related disclosures in the financial statements, including those relating to inventory valuation and the inventory write-down recognised during the year.
3	**Litigation, Claims and Contingent Liabilities** The Company is exposed to different laws, regulations and interpretations thereof. Consequently, in the normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims. • Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter. • These estimates could change substantially over time as new facts emerge as each legal case or matters progresses. • Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures.	**Our audit procedures included:** • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities. • Obtained an understanding of significant legal and tax matters through discussions with management and, where appropriate, the Company's legal and tax personnel. • Obtained and evaluated direct confirmations from the Company's external legal counsel and assessed the status of significant legal matters in conjunction with other supporting documentation. • Examined external legal opinions, notices, correspondence with regulatory authorities and other supporting documentation for selected significant matters. • Assessed management's judgements regarding the likelihood of outflow of economic resources and the appropriateness of the recognition or disclosure of provisions and contingent liabilities in accordance with Ind AS 37. • Read the minutes of the Board of Directors and relevant committee meetings and inspected legal expenses to identify any unrecorded or undisclosed legal matters. • Assessed the adequacy and appropriateness of the related disclosures in the financial statements.

4. **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. **Management's Responsibility 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, financial performance including other comprehensive income, Changes in Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

6. **Auditor's Responsibility 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 financial controls 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 with reference to financial statements 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 year 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

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 "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to 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, as amended 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 38 to the Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were no material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) As represented to us by the management and to the best of its knowledge and belief, 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 person(s) or entity(ies), 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) As represented to us by the management and to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year and accordingly provision of section 123 of the Companies Act 2013 are not applicable to the Company.

vi. Based on our examination which included test checks, the company has used an accounting software (SAP) for maintaining its books of account which has an inbuilt 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 except that audit trail feature was not enabled at the database level to log any direct data changes

Additionally, except for the database-level changes as mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M M NISSIM & CO. LLP
Chartered Accountants
Firm Reg.No.107122W / W100672

Ankur Shah
Partner
Mem.No. 114771
UDIN: 26114771LQESDR3525

Place: Mumbai
Date : 20th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MIRC ELECTRONICS LIMITED

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-Use assets;

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

(b) The Assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification. All discrepancies have been properly dealt with in the books of accounts;

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax paid documents (which evidences title) provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties, (other than immovable properties where the Company is the lessee and where the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and Intangible Assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988, as amended and rules made thereunder.

(ii) (a) The inventory, except for goods in transit and stocks held with third parties, has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the first three quarters and with the audited books of account in respect of fourth quarter ending 31st March 2026 and there are no material discrepancies.

(iii) In respect of any investments in companies and other entities, provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clauses (iii)(a),(c),(d),(e) and (f) of the order are not applicable.

(iv) In our opinion, in respect of investments made and loans, guarantee and security given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value Added Tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST.

(a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of any dispute, are as follows:

Amount in Lakhs

	Nature of Dues	Period to which the amount relates	Appellate Authority/ Appeals/ Tribunal	Assessing Officer/ Commissioners	CESTAT	High Count/ Supreme Court	Grand Total
The Central Excise Act, 1944	Excise Duty	FY 1997-2000, FY 2007-09, March 2010 - February 2012, April 2011 to March 2016	2.02	-	126.33	10.00	138.35
The Customs Act, 1962	Customs duty	2012-14 2014-15 2015-16 2022-23	0.10	199.85	22.40	-	222.35
The Finance Act, 1994	Service Tax	FY 2005 -17	92.55	-	5,827.19	129.31	6,049.05
The Income Tax Act, 1961	Income Tax	2001-2002, 2005-2006, 2009-10, 2017-18	-	301.95	-	111.85	413.80
The Sales Tax Act (Centre and State)	Sales Tax	1997-2001 2003-05 2006-15 2016-18	3,631.24	368.55	-	185.59	4,185.38
The CGST Act, 2017	GST	2017-18 to 2020-21	-	206.87	-	-	206.87
TOTAL			**3,725.91**	**1,077.22**	**5,975.92**	**436.75**	**11,215.80**

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture as defined under the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) During the year, the Company has raised funds by way of a Rights Issue. In our opinion and according to the information and explanations given to us, the funds so raised have been applied for the purposes for which they were raised.

(b) During the year, the Company has made a preferential allotment of equity shares. In our opinion and according to the information and explanations given to us, the requirements of Section 42 and Section 62 of

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

the Companies Act, 2013, to the extent applicable, have been complied with and the funds raised have been used for the purposes for which they were raised.

(xi) (a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year, nor have we been informed of any such case by the management.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 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.

(c) As represented to us by the management, there have been no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.

(xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in Note 41 of the Financial Statements as required by the applicable Indian Accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non -cash transactions with directors or persons connected with the directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi)(a) of Para 3 of the Order are not applicable to the Company.

(b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi)(b) of Para 3 of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi)(c) of Para 3 of the Order is not applicable to the Company.

(d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi)(d) of Para 3 of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has incurred cash losses in the financial year amounting of Rs. 4,445.03 Lakhs. During the immediately preceding financial year ended 31st March 2025, the Company did not incur a cash loss.

(xviii) There has been a resignation of the statutory auditors during the year. Based on our review of the resignation letter and other information made available to us, no specific issues, objections or concerns were raised by the outgoing statutory auditors requiring consideration in the conduct of our audit.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the reporting requirements under clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

For M M NISSIM & CO. LLP
Chartered Accountants
Firm Reg.No.107122W / W100672

Ankur Shah
Partner
Mem.No.114771
UDIN: 26114771LQESDR3525

Place: Mumbai
Date : 20th May, 2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MIRC ELECTRONICS LIMITED.

Report on the Internal Financial Controls WITH REFERENCE TO FINANCIAL STATEMENTS under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. QUALIFIED OPINION

We have audited the internal financial controls with reference to Financial Statements of **MIRC ELECTRONICS LIMITED** ("the Company") as of 31st March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

According to the information and explanations given to us and based on our audit, the Company has not maintained, in all material respects, effective internal financial controls with reference to financial statements as at March 31, 2026, based on the internal control deficiency 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 issued by the ICAI, because of the material weaknesses described in the ***Basis for Qualified Opinion*** section below.

Basis of Qualified Opinion

The following material weaknesses in the operating effectiveness of the Company's internal financial controls with reference to financial statements were identified as at March 31, 2026:

a. The Company's internal financial controls over the confirmation, reconciliation and monitoring of balances pertaining to its Business-to-Government (B2G) business were not operating effectively.

b. The Company's internal financial controls over the maintenance of adequate documentation supporting significant contractual arrangements pertaining to its Business-to-Government (B2G) business, relevant to financial reporting, were not operating effectively.

Because of these material weaknesses, there is a reasonable possibility that material misstatements in the financial statements could occur and may not be prevented, or detected and corrected, on a timely basis.

2. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements 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 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.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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 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 with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements includes obtaining an understanding of internal financial controls with reference to Financial Statements, 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

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

on the auditor's judgement, 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 with reference to Financial Statements.

4. Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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.

5. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M M NISSIM & CO. LLP
Chartered Accountants
Firm Reg.No.107122W / W100672

Ankur Shah
Partner
Mem.No.114771
UDIN: 26114771LQESDR3525

Place: Mumbai
Date : 20th May, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

			Notes	As at 31st March, 2026 ₹ in lakhs	As at 31st March, 2025 ₹ in lakhs
I.	**Assets**				
	Non-current assets				
	(a)	Property, Plant and Equipment	2	6,814.04	7,161.47
	(b)	Capital work-in-progress	2A	48.05	3.83
	(c)	Right of use Assets	2B	365.12	35.61
	(d)	Other Intangible Assets	3	8.30	4.57
	(e)	Financial Assets			
		(i) Investments	4	-	163.35
		(ii) Others	5	403.04	340.78
	(f)	Income Tax Assets (Net)	6	490.90	140.36
	(g)	Deferred tax assets (Net)	19	-	-
	(h)	Other non-current assets	7	1,726.75	3,404.66
Total non-current assets				**9,856.20**	**11,254.63**
Current assets					
(a)	Inventories		8	14,117.26	19,037.88
(b)	Financial Assets				
	(i)	Investments	9	4,451.64	-
	(ii)	Trade receivables	10	13,732.13	15,204.23
	(iii)	Cash and cash equivalents	11	1,346.81	433.97
	(iv)	Bank balances (other than note (ii) above)	12	2,379.87	1,886.80
	(v)	Others	13	267.53	255.16
(c)	Other current assets		14	6,210.40	4,734.00
Total current assets				**42,505.64**	**41,552.04**
Total Assets				**52,361.84**	**52,806.67**
II.	**Equity and Liabilities**				
	Equity				
	(a)	Equity Share capital	15	3,695.78	2,311.39
	(b)	Other Equity	16	20,082.20	10,261.48
Total equity				**23,777.98**	**12,572.87**
Liabilities					
Non-current liabilities					
(a)	Financial Liabilities				
	(i)	Borrowings	17	3,718.19	1,400.97
	(ii)	Lease liabilities	18	192.77	20.64
(b)	Provisions		20	835.95	915.50
Total Non current liabilities				**4,746.91**	**2,337.11**
Current liabilities					
(a)	Financial Liabilities				
	(i)	Borrowings	21	3,671.18	8,735.84
	(ii)	Trade payables	22		
		Total outstanding dues of micro enterprises and small enterprises		169.27	51.71
		Total outstanding dues of creditors other than micro enterprises and small enterprises		16,022.22	26,317.83
	(iii)	Lease liabilities	18	180.34	15.27
	(iv)	Other financial liabilities	23	1,360.97	1,538.80
(b)	Other current liabilities		24	1,864.42	747.17
(c)	Provisions		25	568.55	490.07
Total current liabilities				**23,836.95**	**37,896.69**
Total Equity and Liabilities				**52,361.84**	**52,806.67**
Summary of significant accounting policies			1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration Number 107122W/W100672

For and on behalf of the Board of Directors of
MIRC Electronics Limited

Ankur Shah
Partner
Membership No.114771

V.J.Mansukhani
Chairman & Managing Director
DIN : 01041809

Kaval Mirchandani
Managing Director
DIN : 01179978

Prasad Oak
Head - Legal, Corporate Affairs and Company Secretary

Shirish Suvagia
Whole-time Director and Chief Financial Officer
DIN : 10095690

Place : Mumbai
Date : 20th May, 2026

Place : Mumbai
Date : 20th May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

	Notes	For the period ended 31st Mar, 2026 ₹ in lakhs	For the year ended 31st March, 2025 ₹ in lakhs
Income			
Revenue from operations	26	66,001.06	74,669.26
Other Income	27	1,082.39	1,073.07
Total Income		**67,083.45**	**75,742.33**
Expenses			
Cost of raw materials and components consumed	28	8,675.32	18,706.13
Purchases of Contract Manufactured Goods	29	36,169.05	34,279.50
Changes in inventories of Finished Goods, Work-in-progress Stock in Trade and Contract Manufactured goods	30	(1,791.04)	3,075.13
Project bought outs and other direct costs	31	14,372.15	3,907.04
Employee benefits expense	32	5,439.03	6,055.49
Finance Cost	33	1,639.12	1,460.26
Depreciation and amortisation expenses	34	649.17	656.78
Other Expenses	35	8,033.13	7,832.17
Total Expenses		**73,185.93**	**75,972.50**
Profit / (Loss) before exceptional items and tax		(6,102.48)	(230.17)
Exceptional items (refer note 37)		(1,372.01)	-
Profit /(Loss) before tax		**(7,474.49)**	**(230.17)**
Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total tax expense		**-**	**-**
Profit / (Loss) for the year after tax		**(7,474.49)**	**(230.17)**
Other Comprehensive Income (net of tax)			
Items that will not be reclassified to Profit or Loss			
Remeasurement of the defined benefit plans		26.24	(107.75)
Total Other Comprehensive Income / (Loss)		**26.24**	**(107.75)**
Total Comprehensive Profit/ (Loss) for the year		**(7,448.25)**	**(337.92)**
Earnings per Equity Share [Face Value of share Re. 1 each (31 March, 2025: Re. 1 each)]	36		
Basic and Diluted - before exceptional item		(2.00)	(0.10)
Basic and Diluted - after exceptional item		(2.45)	(0.10)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration Number 107122W/W100672

Ankur Shah
Partner
Membership No.114771

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the Board of Directors of
MIRC Electronics Limited

V.J.Mansukhani
Chairman & Managing Director
DIN : 01041809

Kaval Mirchandani
Managing Director
DIN : 01179978

Prasad Oak
Head - Legal, Corporate Affairs and Company Secretary

Shirish Suvagia
Whole-time Director and Chief Financial Officer
DIN : 10095690

Place : Mumbai
Date : 20th May, 2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

Particulars	For the year ended 31st March, 2026 ₹ in lakhs	For the year ended 31st March, 2025 ₹ in lakhs
Cash flow from Operating Activities		
Loss before tax	(7,474.49)	(230.17)
Adjustments for :		
Depreciation and amortisation expenses	649.17	656.78
Exceptional Gain on Sale of Non-core Assets	(2,055.50)	-
Gain/Loss on disposal of property, plant and equipment	(4.98)	20.81
Provision creation/(reversal) on Inventory	3,347.00	(739.00)
Net unrealised foreign exchange difference	22.46	28.35
Provision for doubtful debts	201.00	147.35
Liabilities written back	(54.85)	-
Finance expenses	1,639.12	1,460.26
Interest income	(511.97)	(125.49)
Gain on Sale of Mutual Funds	(149.08)	-
Unrealised Mark to Margin on Mutual funds Investment	(53.60)	-
Dividend Income	-	(11.00)
Working capital adjustments :		
Increase/(decrease) in trade payables	(10,143.00)	(3,549.13)
Increase/(decrease) in Provisions, lease liability and other financial and current liabilities	1,111.42	(351.13)
(Increase)/Decrease in trade receivables	1,271.10	847.76
(Increase)/decrease in inventories	1,573.12	5,451.27
(Increase)/Decrease in current financial assets and other current Assets	265.97	(1,569.77)
	(10,367.11)	**2,036.89**
Income tax paid (Net)	(350.54)	259.88
Net cash generated from/(used in) operating activities (A)	**(10,717.65)**	**2,296.77**
Investing activities		-
Payments for Purchase of Property Plant and Equipment	(1,836.50)	(95.54)
Proceeds on Sale of Property Plant and Equipment	3,408.60	94.00
Investment in Bank Fixed Deposits	(494.82)	(873.74)
Interest received	497.36	100.78
Investment in Mutual Funds Units	(4,193.64)	-
Net cash generated from investing activities (B)	**(2,619.00)**	**(774.50)**
Financing activities		
Proceeds from issue of Equity shares (Net of issue expenses)	18,617.49	-
Proceeds from long term borrowings	6,000.00	1,283.00
Repayment of long term borrowings	(1,296.00)	(679.81)
Repayment of short term borrowings (net)	(7,452.00)	(737.61)
Interest paid	(1,620.00)	(1,465.21)
Net cash used in financing activities (C)	**14,249.49**	**(1,599.63)**
Net decrease in cash and cash equivalents (A + B + C)	912.84	(77.36)
Cash and cash equivalents at the beginning of the year	433.97	511.33
Cash and cash equivalents at year end	**1,346.81**	**433.97**
Components of cash and cash equivalents		
Cash in hand	4.47	6.35
Balances with banks	762.79	31.66
Cheques in hand	579.55	395.96
Cash and cash equivalents	**1,346.81**	**433.97**

The accompanying notes are an integral part of the Ind AS financial statements. -

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

Reconciliation of Liabilities from financing activities

₹ In lakhs

	As at 31st March 2025	Cash Flows Proceeds	Cash Flows Payment	Reclassifications / Non Cash Transactions	As at 31st March, 2026
Long Term Borrowing (excluding current maturities of Long Term borrowings)	1,400.97	6,013.19	(1,295.97)	(2,400.00)	3,718.19
Short Term Borrowing	8,735.84	-	(7,464.66)	2,400.00	3,671.18
	10,136.81	**6,013.19**	**(8,760.63)**	**-**	**7,389.37**

₹ In lakhs

	As at 31st March 2024	Cash Flows Proceeds	Cash Flows Payment	Reclassifications / Non Cash Transactions	As at 31st March 2025
Long Term Borrowing (excluding current maturities of Long Term borrowings)	1,556.42	1,283.00	(679.81)	(758.64)	1,400.97
Short Term Borrowing	8,714.81	-	(737.61)	758.64	8,735.84
	10,271.23	**1,283.00**	**(1,417.42)**	**-**	**10,136.81**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration Number 107122W/W100672

Ankur Shah
Partner
Membership No.114771

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the Board of Directors of
MIRC Electronics Limited

V.J.Mansukhani
Chairman & Managing Director
DIN : 01041809

Kaval Mirchandani
Managing Director
DIN : 01179978

Prasad Oak
Head - Legal, Corporate Affairs and Company Secretary

Shirish Suvagia
Whole-time Director and Chief Financial Officer
DIN : 10095690

Place : Mumbai
Date : 20th May, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

EQUITY SHARE CAPITAL (Refer Note 15)

Equity Shares of Re. 1 each issued, subscribed and fully paid-up	No. In lakhs	₹ In lakhs
At 1st April, 2025	2,312.01	2,311.39
Changes in Equity Share capital	-	-
Restated balance as at 1st April, 2025	**2,312.01**	**2,311.39**
Changes in Equity Share capital during the year	1,384.39	1,384.39
At 31st March, 2026	**3,696.40**	**3,695.78**

During the year, the Company successfully raised an aggregate amount of Rs 19,901.45 Lakhs through a combination of a Rights Issue and a Preferential Allotment, significantly strengthening its capital base and enhancing its financial flexibility to support future growth initiatives. The Company completed a Rights Issue comprising 4,94,89,845 equity shares of face value Rs. 1 each at an issue price of Rs 10 per share (including securities premium of Rs 9 per share) and a Preferential Allotment of 8,89,49,900 equity shares of face value Rs. 1 each at an issue price of Rs 16.81 per share (including securities premium of Rs 15.81 per share).

Equity Shares of Re. 1 each issued, subscribed and fully paid-up		₹ In lakhs
At 1st April, 2024	2,312.01	2,311.39
Changes in Equity Share capital	-	-
Restated balance as at 1st April, 2024	**2,312.01**	**2,311.39**
Issue of share capital	-	-
At 31st March, 2025	**2,312.01**	**2,311.39**

OTHER EQUITY (Refer Note 15)

For the year ended 31st March, 2026

₹ In lakhs

	Reserves & Surplus							
	Capital Reserve	**Capital Redemption Reserve**	**Securities Premium Account**	**General Reserve**	**Retained earnings**	**Other Comprehensive Income/(Loss)**	**Share option outstanding account**	**Total Other Equity**
Balance as at 1st April, 2025	2,016.06	1,990.74	11,748.64	7,092.91	(12,378.69)	(274.45)	66.27	10,261.48
Loss for the year	-	-	-	-	(7,474.49)	-	-	(7,474.49)
Addition for the year	-	-	18,517.07	-	-	-	36.07	18,553.14
Less expenses of Rights Issve	-	-	(1,284.17)	-	-	-	-	(1,284.17)
Other Comprehensive Income for the year	-	-	-	-	-	26.24		26.24
Total Comprehensive Income/(Loss)	2,016.06	1,990.74	28,981.54	7,092.91	(19,853.18)	(248.21)	102.34	20,082.20
Balance as at 31st March, 2026	**2,016.06**	**1,990.74**	**28,981.54**	**7,092.91**	**(19,853.18)**	**(248.21)**	**102.34**	**20,082.20**

For the year ended 31st March, 2025

₹ In lakhs

	Reserves & Surplus							
	Capital Reserve	**Capital Redemption Reserve**	**Securities Premium Account**	**General Reserve**	**Retained earnings**	**Other Comprehensive Income/(Loss)**	**Share option outstanding account**	**Total Other Equity**
Balance as at 1st April, 2024	2,016.06	1,990.74	11,748.64	7,092.91	(12,148.52)	(166.70)	-	10,533.13
Loss for the year	-	-	-	-	(230.17)	-	-	(230.17)
Addition for the year	-	-	-	-	-	-	66.27	66.27
Other Comprehensive Loss for the year	-	-	-	-	-	(107.75)		(107.75)
Total Comprehensive Income/(Loss)	2,016.06	1,990.74	11,748.64	7,092.91	(12,378.69)	(274.45)	66.27	10,261.48
Balance as at 31st March, 2025	**2,016.06**	**1,990.74**	**11,748.64**	**7,092.91**	**(12,378.69)**	**(274.45)**	**66.27**	**10,261.48**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration Number 107122W/W100672

Ankur Shah
Partner
Membership No.114771

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the Board of Directors of
MIRC Electronics Limited

V.J.Mansukhani
Chairman & Managing Director
DIN : 01041809

Kaval Mirchandani
Managing Director
DIN : 01179978

Prasad Oak
Head - Legal, Corporate Affairs and Company Secretary

Shirish Suvagia
Whole-time Director and Chief Financial Officer
DIN : 10095690

Place : Mumbai
Date : 20th May, 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

A Corporate information

MIRC Electronics Limited ("the Company") is a listed entity incorporated in India. The address of registered office and principal place of business is Onida House, G-1, MIDC, Mahakali Caves Road, Andheri(East), Mumbai 400093. The Company is principally engaged in manufacturing and trading of electronic items.

The Ordinary (Equity) shares of the Company are listed on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE").

B Basis of preparation of Financial Statements

i. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable. These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at carrying value which approximates the amortized cost at each balance sheet date, as explained in the accounting policies below.

ii. Basis of Presentation and Preparation

The Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material item that has been measured at fair value as required by relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

a) Certain financial assets/liabilities measured at fair value

b) Any other item as specifically stated in the accounting policy

The financial statements are presented in Indian Rupees ('Rs'), which is also the Company's functional currency and all values are rounded to the nearest Lakhs upto two decimals except when otherwise 0.00 amount indicates less than Rs. 1000. All amounts are in Rs. Lakhs, unless otherwise stated.

The Company reclassifies comparative amounts, unless impracticable and whenever the Company changes the presentation or classification of items in its Financial Statements materially. No such material reclassification has been made during the year.

The Financial Statements of the Company for the year ended 31st March, 2026 were authorised for issue in accordance with a resolution of the directors on 20th May 2026.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

iii. Major Sources of Estimation Uncertainty

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future period.

The few critical estimations and judgments made in applying accounting policies are:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

a. **Property, Plant and Equipment/Intangible Assets:**

The Company estimates the useful lives and residual values of property, plant and equipment based on technical assessment and historical experience. Changes in these estimates may significantly impact depreciation expense and impairment assessment.

b. **Estimated credit loss on Trade Receivables**

The Company applies judgement in estimating expected credit losses using historical default experience, customer-specific factors and forward-looking information. Changes in assumptions may affect the impairment allowance recognised.

c. **Diminution in value of Non-moving / Slow-moving Inventory**

Provision for inventory obsolescence is determined based on ageing, usage patterns and estimated net realisable value. Actual market conditions or future demand may result in changes to the provision required.

d. **Evaluation of Litigation, Claims and Contingent Liabilities**

Judgement is exercised in assessing the probability of outflow of economic resources in respect of legal and regulatory matters. The ultimate outcome may differ from the estimates used in recognising provisions or disclosing contingent liabilities.

e. **Going Concern Assessment**

Management evaluates the Company's ability to continue as a going concern considering financial position, cash flows and future business plans. The assessment involves significant judgement regarding future events and operating conditions.

f. **Provision for Warranty and Extended Producer Responsibility (EPR)**

Warranty and EPR provisions are estimated based on historical claim trends, expected future obligations and applicable regulatory requirements. Actual claims or compliance costs may differ from these estimates.

g. **Actuarial valuation for Gratuity and Compensated Absences**

Employee benefit obligations are determined using actuarial valuations based on assumptions such as discount rate, salary escalation, employee attrition and mortality. Changes in these assumptions can materially affect the recognised liability and related expense.

C Material Accounting Policies

i. **Property, Plant and Equipment**

Property, Plant and Equipment including Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Capital work in progress includes cost of property , plant and equipment under installation / under development as at the balance sheet date.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is provided on Straight Line basis for Property, Plant and Equipment's i.e. the cost less estimated residual value over its estimated useful lives which is same as useful life specified in Schedule II of the Companies Act 2013. The estimated useful lives and residual values are reviewed regularly and the effect of any changes in estimates is accounted on prospective basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Leasehold Land is amortised on a straight line basis over the period of lease.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

The managements estimate of useful lives are in accordance with schedule II of the Companies Act, 2013.

	Useful lives
Plant and Equipment's	15 years
Buildings	30 - 60 years
Vehicles	8 years
Furniture and Fixtures	10 years
Office Equipment	1-5 years
Computers	3-6 years
Softwares	3-6 years

The Company has elected to measure items of property plant and equipment at its carrying value at the date of transition.

ii. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets (Computer Software) is amortised on a straight line basis over the useful life estimated to be 6 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of Profit and Loss when the asset is de-recognised.

The Company has elected to measure intangible assets at its carrying value at the date of transition.

iii. Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, raw materials held for production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Obsolete and slow moving items are valued at cost or estimated net realisable value, whichever is lower.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Goods in transit is measured at cost to date as at Balance Sheet date.

iv. Leases

The Company as a Lessee

At the commencement date, the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements, except:

- Short-term leases (lease term of 12 months or less); and
- Low-value leases.

For short-term and low-value leases, lease payments are recognised as an operating expense on a straight-line basis over the lease term.

The lease term includes extension or termination options when it is reasonably certain that they will be exercised.

Right-of-Use Assets: Recognised initially at cost and subsequently measured at cost less accumulated depreciation and impairment losses. Depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

Lease Liability: Initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, if not determinable, the Company's incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the ROU asset if the Company revises its assessment of extension or termination options.

v. Revenue from contract with customer

The Company derives revenue primarily from the sale of consumer electronic products including LED televisions, air conditioners, washing machines and others together with related services, where applicable.

Revenue from contracts with customers is recognised upon transfer of control of promised products/services to customers, at an amount that reflects the consideration the Company expects to receive (transaction price).

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer.

Transaction price is net of variable consideration (turnover/product/prompt payment discounts and schemes). Variable consideration is adjusted only to the extent that it is highly probable that a significant reversal in cumulative revenue will not occur.

Revenue excludes taxes collected from customers (e.g., GST). Revenue in excess of invoicing is classified as contract assets; invoicing in excess of revenues is classified as contract liabilities of B2G business.

Revenue from projects with Government undertakings involving the design, supply, installation and maintenance of ICT infrastructure and the supply of electronic goods is recognised over time in accordance with Ind AS 115 – Revenue from Contracts with Customers, as the performance obligations are satisfied over time. Progress is measured using the input method (cost-to-cost method), based on the proportion of contract costs incurred to the estimated total contract costs, as it appropriately measures the progress towards complete satisfaction of the performance obligations. Estimates of contract revenue and costs are reviewed at each reporting date and revised prospectively, where necessary.

Use of Significant Judgements in Revenue Recognition:

- Determination of transaction price: fixed vs. variable consideration elements.
- Assessment of whether a performance obligation is satisfied at a point in time or over a period of time, based on indicators such as transfer of risks and rewards, customer acceptance, and right to payment.

- Estimation of total contract costs and costs to complete, which are used in determining the stage of completion and the amount of revenue to be recognised.
- Net recognition of claims preferred against contractual obligations, consistent with past practice."

Interest

Interest income is recognised using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to its gross carrying amount on initial recognition. Interest income includes interest earned on bank deposits and other financial assets measured at amortised cost.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

vi. Employee Benefits

a) Short-Term Employee Benefits

Benefits payable wholly within twelve months of rendering services, including salaries, wages, annual leave, sick leave, performance incentives and other short-term compensated absences, are recognised in the period in which the related services are rendered and are measured at the undiscounted amount expected to be paid.

b) Long-Term Employee Benefits

Long-term employee benefits, including earned leave not expected to be settled wholly within twelve months after the reporting date, are measured at the present value of the estimated future cash outflows expected to be made in respect of services rendered by employees up to the reporting date.

Post-Employment Benefits – Defined Benefit Plans

The Company provides gratuity, a funded defined benefit plan. The cost of providing benefits is determined using the Projected Unit Credit (PUC) Method based on actuarial valuations carried out at each reporting date. Remeasurements are recognised in Other Comprehensive Income (OCI) and are not reclassified to the Statement of Profit and Loss. Net interest and past service cost are recognised in the Statement of Profit and Loss.

Defined Contribution Plans

Contributions to defined contribution plans, including provident fund, are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services.

vii. Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease liabilities and other costs incurred in connection with borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

viii. Financial Instruments

Financial Assets – Initial Recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs attributable to acquisition. Trade receivables that do not contain a significant financing component are measured at Transaction Price.

Financial Assets – Subsequent Measurement

Financial assets are classified into three categories:

- Amortised Cost: Assets held to collect contractual cash flows that are solely payments of principal and interest (SPPI). Measured using the Effective Interest Rate (EIR) method, less impairment. Bank deposits and export benefit receivables are measured at amortised cost.
- Fair Value through OCI (FVTOCI): Debt instruments held to collect contractual cash flows and for sale; equity instruments irrevocably designated at FVTOCI (on an instrument-by-instrument basis). Fair value changes are recognised in OCI.
- Fair Value through Profit or Loss (FVTPL): All residual financial assets not meeting the above criteria."

Investments in Mutual Funds

Investments are carried at Fair value through profit and loss(FVTPL).

Impairment of Financial Assets – Expected Credit Loss (ECL) Model

ECL is assessed on:

- Financial assets measured at amortised cost; and
- Debt financial assets measured at FVTOCI.

ECL is measured through a loss allowance on the following basis after considering the value of recoverable security:

- 12-month ECL: For assets with no significant increase in credit risk since initial recognition.
- Lifetime ECL: For assets with a significant increase in credit risk since initial recognition.

For trade receivables and contract assets from normal business transactions, the simplified approach is applied, whereby lifetime ECL is recognised from the date of initial recognition without tracking changes in credit risk."

Financial Liabilities – Initial Recognition and Measurement

Financial liabilities include borrowings, trade payables, lease liabilities, accrued expenses, and other payables. All financial liabilities are initially recognised at fair value and, for loans and payables, net of directly attributable transaction costs. All financial liabilities (other than derivatives) are subsequently measured at amortised cost using the EIR method."

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation is discharged, cancelled, or expires. Substantial modification of terms results in derecognition of the original liability and recognition of a new liability.

ix. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when:

There is a present legal or constructive obligation as a result of a past event;

- It is probable (more likely than not) that an outflow of resources will be required; and
- A reliable estimate of the amount of the obligation can be made."

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Provision for warranty obligations is made for probable future claims based on past claim experience on a scientific basis and is revised annually.

Contingent liabilities are disclosed based on management/independent expert judgment and are reviewed at each balance sheet date. Contingent assets are not recognised."

x. Recent Accounting Pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

a. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The supplier finance arrangements during the financial year have been suitably disclosed.

b. Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

1. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
2. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
3. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company do not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c. Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is within the scope of the OECD Pillar Two Model Rules. Based on the current assessment, no material exposure to Pillar-Two Top-up taxes is envisaged.

This assessment is based on currently available information and interpretations of the Pillar Two Rules which are evolving. The Company continues to monitor development in tax legislations and guidance across relevant jurisdictions and the actual impact, if any, may differ in future periods.

d. Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

₹ In lakhs

	Leasehold land	Freehold land	Buildings	Plant and Machinery and Electrical Fittings	Furniture and Fixtures	Office Equipment	Motor Vehicles	R & D - Building	R & D - Plant and Machinery and Electrical Fittings	R & D - Furniture and Fixture	R & D - Office Equipment	TOTAL
Cost												
As at 1st April, 2024	440.53	1,248.50	10,576.40	19,865.13	639.28	525.18	210.75	157.08	646.70	77.14	37.27	34,423.96
Additions	-	-	60.86	65.26	1.35	10.50	-	-	-	-	-	137.97
Disposals	-	-	5.21	1,949.11	77.17	13.89	164.29	-	1.70	-	-	2,211.37
As at 31st March, 2025	**440.53**	**1,248.50**	**10,632.05**	**17,981.28**	**563.46**	**521.79**	**46.46**	**157.08**	**645.00**	**77.14**	**37.27**	**32,350.56**
Additions	-	900.12	41.93	243.98	0.99	4.45	150.14	-	-	-	-	1,341.61
Disposals	376.14	900.12	84.59	179.85	8.00	3.65	-	-	3.86	-	-	1,556.21
As at 31st March, 2026	**64.39**	**1,248.50**	**10,589.39**	**18,045.41**	**556.45**	**522.59**	**196.60**	**157.08**	**641.14**	**77.14**	**37.27**	**32,135.96**
Accumulated Depreciation												
As at 1st April, 2024	152.81	-	6,827.63	17,682.44	596.06	472.58	192.65	116.15	612.41	73.74	35.63	26,762.10
Charge for the year	5.48	-	286.99	206.98	2.97	11.93	3.80	2.48	2.73	-	-	523.36
Disposals	-	-	2.87	1,848.86	73.71	13.24	156.07	-	1.62	-	-	2,096.37
As at 31st March, 2025	**158.29**	**-**	**7,111.75**	**16,040.56**	**525.32**	**471.27**	**40.38**	**118.63**	**613.52**	**73.74**	**35.63**	**25,189.09**
Charge for the year	2.62	-	269.44	191.63	3.10	11.42	9.40	2.48	0.71	-	-	490.80
Disposals	151.06	-	15.43	175.11	9.19	3.57	-	-	3.61	-	-	357.97
As at 31st March, 2026	**9.85**	**-**	**7,365.76**	**16,057.08**	**519.23**	**479.12**	**49.78**	**121.11**	**610.62**	**73.74**	**35.63**	**25,321.92**
Net Block												
As at 31st March, 2025	**282.24**	**1,248.50**	**3,520.30**	**1,940.72**	**38.14**	**50.52**	**6.08**	**38.45**	**31.48**	**3.40**	**1.64**	**7,161.47**
As at 31st March, 2026	**54.54**	**1,248.50**	**3,223.63**	**1,988.33**	**37.22**	**43.47**	**146.82**	**35.97**	**30.52**	**3.40**	**1.64**	**6,814.04**

Notes :

i. Refer Note 17 and 21 for details of assets given as mortgage against borrowings.

ii. The Company has not revalued any of its Property, Plant and Equipments during the year.

iii. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

iv. During the year, the Company converted one of its leasehold land situated at Mumbai into freehold land. Subsequently, the said freehold land having a carrying amount (WDV) of Rs. 900.12 lakhs was sold for a consideration of Rs. 1,276.26 lakhs. Accordingly, the leasehold land has been derecognized, the freehold land has been recognized and subsequently disposed of, and the resultant gain has been recognized in the Statement of Profit and Loss in accordance with the applicable Indian Accounting Standards.

NOTE 2A CAPITAL WORK IN PROGRESS

₹ in lakhs

	TOTAL
As at 1st April, 2024	13.07
Additions	53.09
Capitalised during the year	62.33
As at 31st March, 2025	**3.83**
Additions	243.96
Capitalised during the year	199.74
As at 31st March, 2026	**48.05**

₹ in lakhs

	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3.83	-	-	-	3.83
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2025	**3.83**	**-**	**-**	**-**	**3.83**
Projects in Progress	48.05	-	-	-	48.05
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2026	**48.05**	**-**	**-**	**-**	**48.05**

Notes :

i. For Capital work-in-progress no project has exceeded its cost. Further, completion is not overdue as compared to its original plan for any of the projects.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 2B RIGHT OF USE ASSETS

₹ in lakhs

	Premises	TOTAL
Cost		
As at 1st April, 2024	567.44	567.44
Additions	34.44	34.44
Adjustments during the year (refer note below)	281.87	281.87
As at 31st March, 2025	**320.01**	**320.01**
Additions	487.30	487.30
Adjustments during the year	-	-
As at 31st March, 2026	**807.31**	**807.31**
Accumulated Amortisation		
As at 1st April, 2024	437.93	437.93
Charge for the year	128.34	128.34
Disposals	281.87	281.87
As at 31st March, 2025	**284.40**	**284.40**
Charge for the year	157.79	157.79
Disposals	-	-
As at 31st March, 2026	**442.19**	**442.19**
Net Block		
As at 31st March, 2025	**35.61**	**35.61**
As at 31st March, 2026	**365.12**	**365.12**

Notes :

The adjustment is on account of changes in terms and conditions of lease contract entered into with the landlord.

NOTE 3 INTANGIBLE ASSETS

₹ in lakhs

	R&D Software	Other Software	TOTAL
Cost			
As at 1st April, 2024	66.92	31.70	98.62
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2025	**66.92**	**31.70**	**98.62**
Additions	-	4.31	4.31
Disposals	-	-	-
As at 31st March, 2026	**66.92**	**36.01**	**102.93**
Accumulated Amortisation			
As at 1st April, 2024	63.95	25.02	88.97
Charge for the year	-	5.08	5.08
Disposals	-	-	-
As at 31st March, 2025	**63.95**	**30.10**	**94.05**
Charge for the year	-	0.58	0.58
Disposals	-		-
As at 31st March, 2026	**63.95**	**30.68**	**94.63**
Net Block			
As at 31st March, 2025	**2.97**	**1.60**	**4.57**
As at 31st March, 2026	**2.97**	**5.33**	**8.30**

Notes :

i. Intangible assets comprises of software used in research and development.

ii. The Company has not revalued any of its intangible assets during the year.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 4 NON-CURRENT INVESTMENTS

	31st March, 2026		31st March, 2025	
	Nos.	**₹ in lakhs**	**Nos.**	**₹ in lakhs**
Unquoted Investment carried at fair value through Profit and Loss (under lien)				
Non-Trade Investments				
Aditya Birla Sun Life Savings Fund - Daily IDCW - Regular plan	-	-	1,27,947.86	128.43
Aditya Birla Sun Life Savings Fund - Growth - Regular plan	-	-	6,498	34.92
		-		**163.35**

NOTE 5 OTHER NON CURRENT - FINANCIAL ASSETS

	31st March, 2026		31st March, 2025	
	₹ in lakhs		₹ in lakhs	
Security deposits carried at amortised costs				
Considered good	146.93		115.78	
Credit impaired	24.67		9.67	
	171.60		125.45	
Less : Allowance for expected loss	24.67		9.67	
		146.93		115.78
Fixed Deposits with Banks given as margin money - with original maturity exceeding 12 months		256.11		225.00
		403.04		**340.78**

NOTE 6 INCOME TAX ASSETS (NET)

	31st March, 2026	31st March, 2025
	₹ in lakhs	₹ in lakhs
Advance payment of Taxes (Net of Provisions)	490.90	140.36
	490.90	**140.36**

NOTE 7 OTHER NON-CURRENT ASSETS

	31st March, 2026	31st March, 2025
	₹ in lakhs	₹ in lakhs
Unsecured, considered good		
Deferred rent expenses	-	0.85
Other Advances		
Balance with Government Authorities - under protest (refer note 38)	1,602.28	2,736.25
Balance with Government Authorities - others	9.16	210.00
Prepaid Expenses	110.41	83.35
Advance paid to Vendors	-	204.21
Capital advance	4.90	170.00
	1,726.75	**3,404.66**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 8 INVENTORIES

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Inventory (At lower of cost or Net Realisable Value)		
Raw materials and components [includes Goods in transit Rs.334.16 lakhs (as at 31st March, 2025 : Rs.223.30 lakhs)]	2,564.29	6,338.20
Stores and Spares	259.91	259.36
Work-in-Progress	543.97	1,122.62
Finished Goods	1,063.14	3,752.61
Contract Manufactured Goods	9,685.95	7,565.09
	14,117.26	**19,037.88**

During the year ended 31 March 2026, inventories were written down to their net realisable value, resulting in the recognition of an expense of Rs 2,939.56 lakhs (31 March 2025: Nil).

The Company has availed working capital facilities and other non fund based facilities viz. bank guarantees, and letter of credits, which are secured by hypothecation of inventories (Refer Note 17 and 21).

NOTE 9 TRADE RECEIVABLES

	31st March, 2026 ₹ in lakhs		31st March, 2025 ₹ in lakhs	
Unquoted Investment carried at fair value through Profit and Loss				
Non-Trade Investments				
SBI Ultra Short Duration Fund Direct Growth	62,898	4,001.50	-	-
Sbi Overnight Fund Direct Growth	10,278	450.14		-
		4,451.64		**-**

NOTE 10 TRADE RECEIVABLES

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Unsecured, considered good	13,732.13	15,204.23
Unsecured, credit impaired	2,102.59	1,914.11
	15,834.72	17,118.34
Less : Impairment allowance*	2,102.59	1,914.11
	13,732.13	**15,204.23**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

*In respect of receivables arising from the Company's B2G business, no expected credit loss provision has been recognised, considering the contractual payment mechanism with Government customers, historical collection experience and management's assessment of recoverability.

Movement in the expected credit loss allowance

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Balance at the beginning of the year	1,914.11	1,784.94
Less : Written off during the year	(12.52)	(18.18)
Add : Allowance during the year	201.00	147.35
Balance at the end of the year	2,102.59	1,914.11

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivable are due from firms or private companies respectively in which any director is a partner and a director or a member. Trade receivables are non interest bearing and are generally on terms of 28 - 60 days of credit period. For credit risk relating to trade receivables, refer note 43.

TRADE RECEIVABLES AGEING

₹ in lakhs

	Outstanding for following periods from due date of receipt 31st March, 2026						
	Not due	Less than 6 months	6 months - 1 Years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	5,370.69	4,004.16	68.80	14.61	3.95	-	9,462.21
Undisputed trade receivables - considered good - B2G*		2,428.94	28.00	1,752.68	60.30	-	4,269.92
Undisputed trade receivables - credit impaired	0.63	2.26	203.73	232.66	74.99	1,143.40	1,657.67
Disputed trade receivables - credit impaired	-	-	-	-	-	444.92	444.92
Total	**5,371.32**	**6,435.36**	**300.53**	**1,999.95**	**139.24**	**1,588.32**	**15,834.72**
Less : Allowance for trade receivable which have significant increase in credit risk / credit impaired							2,102.59
							13,732.13

*In respect of receivables arising from the Company's B2G business, no expected credit loss provision has been recognised, considering the contractual payment mechanism with Government customers, historical collection experience and management's assessment of recoverability.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

₹ in lakhs

	Outstanding for following periods from due date of receipt 31st March, 2025						
	Not due	Less than 6 months	6 months - 1 Years	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	5,142.54	3,060.34	55.23	-	3.18	10.60	8,271.89
Undisputed trade receivables - considered good - B2G*	2.53	4,620.35	2,249.04	60.42	-	-	6,932.34
Undisputed trade receivables - credit impaired	3.89	5.51	179.21	126.07	61.26	1,078.55	1,454.49
Disputed trade receivables - credit impaired	-	-	-	-	-	459.62	459.62
Total	**5,148.96**	**7,686.20**	**2,483.48**	**186.49**	**64.44**	**1,548.77**	**17,118.34**
Less : Allowance for trade receivable which have significant increase in credit risk / credit impaired							1,914.11
							15,204.23

Note :

There are no unbilled dues for the reporting periods.

*In respect of receivables arising from the Company's B2G business, no expected credit loss provision has been recognised, considering the contractual payment mechanism with Government customers, historical collection experience and management's assessment of recoverability.

NOTE 11 CASH AND CASH EQUIVALENTS

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Balance with Banks		
- In Current Account	12.79	31.66
- In Fixed Deposits	750.00	-
Cash in hand	4.47	6.35
Cheques on hand	579.55	395.96
	1,346.81	**433.97**

NOTE 12 OTHER BANK BALANCES

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Fixed Deposits with Banks given as margin money - with original maturity upto 12 months	2,379.87	1,886.80
	2,379.87	**1,886.80**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Margin money deposit is held againts letter of credit and bank guarantee

NOTE 13 OTHER CURRENT FINANCIAL ASSETS - At amortised cost

	31st March, 2026 ₹ in lakhs		31st March, 2025 ₹ in lakhs	
Unsecured, considered good				
Interest accrued		49.72		35.11
Deposits		145.43		87.14
Employee advances	52.22		75.62	
Less : Credit impaired	32.42		13.42	
		19.80		62.20
Other Receivables		52.58		70.71
		267.53		**255.16**

NOTE 14 OTHER CURRENT ASSETS

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Unsecured, considered good		
Balance with Government authorities	1,459.54	1,066.98
Contract asset (refer note 54)	2,605.79	1,786.25
Prepaid expenses	195.95	126.46
Advance paid to vendors	784.90	948.21
Advance paid to vendors - B2G	1,164.22	805.00
Deferred rent expenses	-	1.10
	6,210.40	**4,734.00**

NOTE 15 EQUITY SHARE CAPITAL

	31st March, 2026 ₹ in lakhs		31st March, 2025 ₹ in lakhs	
Authorised :				
57,80,20,000 Equity Shares of Re.1 each (31st March, 2025 : 57,80,20,000 Equity Shares of Re.1 each)		5,780.20		5,780.20
10,000 8% Cumulative Redeemable Preference Shares of Rs.100 each (31st March, 2025 : 10,000 8% Cumulative Redeemable Preference Shares of Rs.100 each)		10.00		10.00
10,00,000 11% Non-Cumulative Redeemable Preference Shares of Rs.100 each (31st March, 2025 : 10,00,000 11% Non-Cumulative Redeemable Preference Shares of Rs.100 each)		1,000.00		1,000.00
Issued, Subscribed and Paid Up :				
36,93,92,364 Equity Shares of Re.1 each fully paid up (31st March, 2025 : 23,09,52,619 Equity Shares of Re.1 each fully paid up)	3,693.92		2,309.53	
Add : 2,48,000 Forfeited Equity Shares of Re.1 each partly paid up) (31st March, 2025 : 2,48,000 Forfeited Equity Shares of Re.1 each partly paid up)	1.86		1.86	
		3,695.78		2,311.39

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

	3,695.78	**2,311.39**

(a) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

	31st March, 2026		31st March, 2025	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
Fully paid up shares				
At the beginning of the year	2,309.53	2,309.53	2,309.53	2,309.53
Add : Right Issue*	494.89	494.89	-	-
Add : Preferential Allotment*	889.50	889.50	-	-
At the end of the year	3,693.92	3,693.92	2,309.53	2,309.53
Forfeited Equity shares				
At the beginning of the year	2.48	1.86	2.48	1.86
At the end of the year	2.48	1.86	2.48	1.86
	3,696.40	**3,695.78**	**2,312.01**	**2,311.39**

* During the year, the Company successfully raised an aggregate amount of ₹ 19901.45 Lakhs through a combination of a Rights Issue and a Preferential Allotment, significantly strengthening its capital base and enhancing its financial flexibility to support future growth initiatives. The Company completed a Rights Issue comprising 4,94,89,845 equity shares of face value ₹ 1 each at an issue price of ₹ 10 per share (including securities premium of ₹ 9 per share) and a Preferential Allotment of 8,89,49,900 equity shares of face value ₹ 1 each at an issue price of ₹ 16.81 per share (including securities premium of ₹ 15.81 per share).

(b) Terms and rights attached to Equity Shares

The Company has only one class of equity shares having par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any on the equity shares is recommended by the Board and approved by the shareholders at the Annual General Meeting.

In the event of 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) The Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding 31st March, 2026.

(d) Details of Shareholders holding more than 5 % shares in the Company:

Name of the Shareholder	31st March, 2026		31st March, 2025	
	No. in lakhs	% holding in the class	No. in lakhs	% holding in the class
Authum Investment and Infrastructure Limited	785.01	21.25	-	-
GLM Family Trust (Gulu Lalchand Mirchandaniin the capacity of Trustee	651.88	17.65	536.84	23.24
Gulita Securities Limited	330.62	8.95	272.27	11.79
Mrs.Marissa Mansukhani	315.54	8.54	259.86	11.25
360 One Investment Adviser & Trustee Services Limited (Formerly IIFL Investment Adviser & Trustee Services Limited)	172.13	4.66	141.75	6.14

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Promoter/ Promoter group Shareholding

Name of the Promoter	31st March, 2026			31st March, 2025		
	No. in lakhs	% holding in the class	% Change during the year	No. in lakhs	% holding in the class	% Change during the year
Mr. Gulu L. Mirchandani	1.21	0.03%	(0.00)	1.00	0.04%	(0.20)
GLM Family Trust (Gulu Lalchand Mirchandaniin the capacity of Trustee	651.88	17.65%	(0.06)	536.84	23.24%	0.23
Mr. V.J. Mansukhani	4.25	0.12%	(0.00)	3.50	0.15%	(0.11)
Mrs. Gita G. Mirchandani	14.99	0.41%	(0.00)	12.34	0.53%	(0.03)
Mrs.Marissa Mansukhani	315.54	8.54%	(0.03)	259.86	11.25%	0.11
Mr.Kaval G. Mirchandani	0.07	0.00%	(0.00)	0.06	0.00%	(0.00)
Mr. Sasha G. Mirchandani	0.07	0.00%	(0.00)	0.06	0.00%	-
Gulita Securities Limited	330.62	8.95%	(0.03)	272.27	11.79%	-

NOTE 16 OTHER EQUITY

	31st March, 2026 ₹ in lakhs		31st March, 2025 ₹ in lakhs	
Capital Reserve		2,016.06		2,016.06
Capital Redemption Reserve		1,990.74		1,990.74
Securities Premium Account				
Opening	11,748.64		11,748.64	
Add : Additions during the year	18,517.07		-	
Less : Expenses of Rights Issue	1,284.17		-	
		28,981.54		11,748.64
General Reserve		7,092.91		7,092.91
Share option outstanding account		102.34		66.27
Retained earnings				
Balance as per last Balance Sheet	(12,378.69)		(12,148.52)	
Add : Profit/(Loss) for the year	(7,474.49)		(230.17)	
		(19,853.18)		(12,378.69)
Other comprehensive loss (net of tax)				
Balance as per last Balance Sheet	(274.45)		(166.70)	
Add : Additions during the year	26.24		(107.75)	
		(248.21)		(274.45)
		20,082.20		**10,261.48**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

a. Nature and purpose of Reserves

Capital Reserve : The amount is largely on account of forfeiture of money received against share warrants and reduction in share capital.

Capital Redemption Reserve : The capital redemption reserve was created for buyback / redemption of shares.

Securities Premium Account : Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

During the year ended the Company has raised right issue of 4,94,89,845 Equity shares and 8,89,49,900 fully paid, Equity Shares of Face Value of Re.1 on Preferential basis for which company has incurred expenses amounting to 1284.17 Lakhs which are adjusted against security premium reserve in accordance with Companies Act, 2013 and the same are in line with the object clause of the issue.

General Reserve : The general reserves comprises of transfer of profits from retained earnings for appropriation purposes. The reserves can be distributed / utilised by the Company in accordance with the provision of Companies Act, 2013.

Share option outstanding account : Share option outstanding account is used to recognise the value of equity-settled share-based payments provided to employees as per IND AS 102 'Share Based Payments', including key management personnel, as part of their remuneration

NOTE 17 NON CURRENT BORROWINGS

	Effective Interest rate %	Maturity	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Secured - At amortised cost				
Term Loan from Financial Institutions				
Term Loan - Rs. 2,333 lakhs from Aditya Birla Finance Limited	12.05%	1st July, 2028	-	1,639.33
Term Loan from Banks				
GECL* Loan - Rs.500 lakhs from Canara Bank	9.00%	24th August, 2026	52.08	177.08
GECL Loan - Rs.420 lakhs from Canara Bank 2.0	9.25%	23rd March, 2028	210.00	315.00
GECL Loan - Rs.112 lakhs from IDBI Bank	9.25%	28th February, 2026	-	24.89
GECL Loan - Rs.670 lakhs from SBI Bank	9.25% - 9.30%	31st July, 2026	55.83	223.33
Less : Current maturities of long term debt (refer note 21)			(212.91)	(2,061.66)
Unlisted, Redeemable Non Convertible Debentures	12%	22nd July,2028	3,613.19	-
Unsecured - At amortised cost				
Loan from Director	8.00%		-	1,083.00
			3,718.19	**1,400.97**

* Guaranteed Emergency Credit Line

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Security and rate of interest	Repayment terms
"Term loan from Aditya Birla Finance Limited is secured by registered mortgage of company's immovable property situated at Andheri East named as Mukund Mahal and subservient charge on all current assets of the Company. Long Term Reference Rate of ABFL (LTRR) +/- 8.15% spread. Rate of Interest as on 31st March, 2026 is 12.05%.(Previous year 12.05% per annum)	Repayable in 69 monthly instalemts from October 2022 to July 2028. The loan was foreclosed during September 2025.
GECL loan from Canara Bank is covid special loan taken at reduced interest rate of 9.00% p.a. and secured by second pari passu charge in favour of the bankers by mortgage / hypothecation of Company's immovable and movable properties at Wada, Roorkee and immovable properties at Vasai.	GECL loan from Canara Bank is payable in 48 instalments of Rs.10.42 lakhs per month starting from September 2022.
GECL loan from Canara Bank 2.0 is covid special loan taken at reduced interest rate of 9.25% p.a. and secured by second pari passu charge in favour of the bankers by mortgage / hypothecation of Company's immovable and movable properties at Wada Roorkee and immovable properties at Vasai.	GECL loan 2.0 from Canara Bank is payable in 48 instalments of Rs.8.75 lakhs per month starting from April 2024.
GECL loan from IDBI Bank is covid special loan taken at reduced interest rate of 9.25% p.a. and secured by second pari passu charge in favour of the bankers by mortgage / hypothecation of Company's immovable and movable properties at Roorkee and immovable properties at Vasai.	GECL loan from IDBI bank is payable in 47 instalments of Rs. 2.35 lakhs per month and last instalment of Rs.1.35 lakhs.
GECL loan from SBI is covid special loan taken at reduced interest rate of 9.25% - 9.30% p.a. and secured by second pari passu charge in favour of the bankers by mortgage / hypothecation of Company's immovable and movable properties at Wada, Onida House and Chiplun and immovable properties at Vasai.	GECL loan from SBI is payable in 48 instalments of Rs.13.95 lakhs per month starting from August 2022.
The Non-Convertible Debentures are secured by a first ranking pari passu mortgage over specified immovable properties of the Company, including land, buildings and leasehold rights, together with a first ranking pari passu charge by way of hypothecation over all movable fixed assets and current assets of the Company.	Repayble in 10 half yearly installments starting from July 2026
Unsecured loans ; Unsecured loans from directors carrying interest at 8% p.a. as per the respective loan agreements. Interest for the current year was waived by the lenders.	Repayable as per the respective loan agreements up to August 2026. All loans were fully repaid during July and August 2025.

The quarterly returns and documents which have been submitted to bank are in agreement with books of accounts.

In Respect of the Non Convertible Debentures, the Company has to comply with certain debt covenants as per the terms of issue. At the end of the reporting year, the Company has not met the debt covenants as required by the sanctioned letter

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 18 LEASE LIABILITIES

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Opening Balance	35.91	119.64
Additions during the year	487.30	34.44
Finance cost	30.46	6.61
Payment of Lease Liabilities	(180.56)	(124.78)
Closing Balance	**373.11**	**35.91**
Non Current Lease Liabilities	192.77	20.64
Current Lease Liabilities	180.34	15.27
	373.11	**35.91**

Lease Expenses Disclosure

The following are the amounts recognised in profit or loss:

	31st March, 2026 ₹ in lakhs		31st March, 2025 ₹ in lakhs	
Depreciation expense of right-of-use assets		157.79		128.34
Interest expense on lease liabilities		30.46		6.61
Rent expenses				
- Expense relating to short-term leases (included in other expenses)	68.09		43.31	
- Expense relating to leases of low-value assets (included in other expenses)	172.83		146.61	
- Variable lease payments (included in other expenses)	-		-	
		240.92		189.92
		429.17		**324.87**

Set out below are the future minimum lease rentals payments in respect of lease for offices, store premises and warehouses are as follows :

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Within one year	32.00	16.16
After one year but not more than five years	-	20.03
More than five years	-	-

NOTE 19 DEFERRED TAX ASSETS (NET)

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Deferred tax liability	1,897.62	2,011.06
Deferred tax Assets (restricted to the extent of deferred tax liability)	(1,897.62)	(2,011.06)
Deferred Tax Assets (Net)	**-**	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

The following is the analysis of deferred tax liabilities/(assets) presented in the Balance sheet

FY 2025-26 ₹ In Lakhs

Deferred Tax Liability / (asset) in relation to	Opening Balance	Charge for the year		Closing Balance
		Profit and Loss	Other Comprehensive income	
Deferred Tax Liability				
Fixed Assets:- Impact of difference between tax Depreciation and Depreciation / amortisation charged for the financial year	2,011.10	(113.48)	-	1,897.62
	2,011.10	**(113.48)**	**-**	**1,897.62**
Deferred Tax Assets				
Impact of expenditure charged to the statement of Profit and loss but allowed for tax purposes on payment basis	(571.22)	11.42	-	(559.80)
Allowance on trade receivables	(668.79)	(65.85)	-	(734.64)
Accumulated losses (restricted to the extent of deferred tax liability)	(2,208.32)	1,605.15	-	(603.17)
	(3,448.34)	**1,550.72**	**-**	**(1,897.62)**
Deferred Tax Assets (Net)	-	-	-	-

FY 2024-25 ₹ In Lakhs

Deferred Tax Liability / (asset) in relation to	Opening Balance	Charge for the year		Closing Balance
		Profit and Loss	Other Comprehensive income	
Deferred Tax Liability				
Fixed Assets:- Impact of difference between tax Depreciation and Depreciation / amortisation charged for the financial year	2,177.07	(69.28)	-	2,107.79
	2,177.07	**(69.28)**	**-**	**2,107.79**
Deferred Tax Assets				
Impact of expenditure charged to the statement of Profit and loss but allowed for tax purposes on payment basis	(403.59)	(167.63)	-	(571.22)
Allowance on trade receivables	(623.75)	(45.04)	-	(668.79)
Provision for inventory	(382.59)	1,819.83	-	1,437.24
Accumulated losses (restricted to the extent of deferred tax liability)	(697.85)	(1,510.47)	-	(2,208.32)
	(2,107.78)	**96.69**	**-**	**(2,011.10)**
Deferred Tax Assets (Net)	**-**	**-**	**-**	**-**

a) Since the Company has been incurring losses in recent past periods in addition to the carried forward losses, the Company has not recognized Deferred Tax Asset as it is not probable that sufficient future taxable profit will be available against which unused tax losses can be utilised.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

b) Deferred tax assets are recognised only to the extent it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

NOTE 20 NON CURRENT PROVISIONS

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Provision for employee benefits		
Provision for gratuity (Refer note 39)	835.95	915.50
	835.95	**915.50**

NOTE 21 CURRENT BORROWINGS

	Effective Interest rate %	Repayment Schedule	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Secured - At amortised cost				
Cash Credit Facility from banks	10.55%-13.15%	On demand	1,053.14	5,658.18
Working Capital Demand loan from Bank	8.00% - 14.65%	On demand	5.13	200.00
Current maturity of Unlisted redeembable Non Convertible Debentures (Refer note 16)	12%	22nd July, 2028	2,400.00	-
Current maturities of Long-term borrowings (Refer note 16)			212.91	2,061.66
Unsecured loans - At amortised cost				
Loans from Directors (Refer note 16)			-	816.00
			3,671.18	**8,735.84**

Details around Security

Cash Credit Facility and WCDL from banks is secured by pari passu charge in favour of the bankers by mortgage / hypothecation of Company's immovable and movable properties at Wada, Onida House and Roorkee and immovable properties at Vasai and Chiplun.

In respect of the non-current borrowings, the Company has to comply with certain debt covenants as per the terms of issue of one of the term loans. As at the end of the reporting year, the Company has not met the debt covenants as required by the sanctioned letter.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 22 TRADE PAYABLES

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Acceptances	21.85	4,976.21
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 45)	169.27	51.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,000.37	21,341.62
	16,191.49	**26,369.54**

Due from Related Parties

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Trade payables	16,191.49	26,369.54
Trade payables to related parties	-	-
	16,191.49	**26,369.54**

TRADE PAYABLES AGEING

₹ In Lakhs

	Outstanding for following periods from due date of payment 31st March, 2026					
	Not due	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	169.27	-	-	-	-	169.27
Undisputed dues - Others	5895.08	9590.34	218.27	75.00	238.66	16,017.35
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	4.87	4.87
	6,064.35	**9,590.34**	**218.27**	**75.00**	**243.53**	**16,191.49**

₹ In Lakhs

	Outstanding for following periods from due date of payment 31st March, 2025					
	Not due	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	51.71	-	-		-	51.71
Undisputed dues - Others	13184.80	4331.15	8,393.83	296.86	106.32	26,312.96
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	4.87	4.87
	13,236.51	**4,331.15**	**8,393.83**	**296.86**	**111.19**	**26,369.54**

Trade payables includes acceptances which represents amount payable to banks on due date as per usance period of letter of credit (LC's) issued to material vendors under non fund based working capital facility approved by banks for the Company. The arrangements are interest bearing with a maturity ranging from 0 to 90 days. All other trade payables are non interest bearing and are normally settled on 30 days terms. For liquidity risk related to trade payables refer note 43.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 23 OTHER CURRENT FINANCIAL LIABILITIES

	31st March, 2026 ₹ in lakhs		31st March, 2025 ₹ in lakhs	
Interest accrued and not due on borrowings		9.65		20.70
Others payables				
Dealer Deposits	440.20		454.61	
Employee Benefits	897.89		912.25	
Creditors for Capital Expenditure	13.23		151.24	
		1,351.32		1,518.10
		1,360.97		**1,538.80**

NOTE 24 OTHER CURRENT LIABILITIES

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Advances from Customers	614.65	251.56
Statutory Dues	412.94	484.06
Unearned revenue (Note 54)	825.61	-
Others	11.22	11.55
	1,864.42	**747.17**

NOTE 25 CURRENT PROVISIONS

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Provision for employee benefits		
Gratuity (refer note 39)	202.71	143.77
Leave encashment	287.17	248.02
Provision for warranty	78.67	98.28
	568.55	**490.07**
Provision for warranty		
Opening balance	98.28	74.20
Add : Additions during the year	78.67	98.28
Less : Utilised during the year	98.28	74.20
Closing balance	**78.67**	**98.28**

The Company recognises provision for warranties in respect of the products that it sells. These are reviewed at each balance sheet date and adjusted to reflect the current estimates. A provision is recognised for expected warranty claims on products sold during the year, based on past experience of the level of repairs. It is expected that most of these costs will be incurred in the next financial year. Assumptions used to calculate the provision for warranties are based on current sales levels and past trend of the warranty expenses.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 26 REVENUE FROM OPERATIONS

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Revenue from operations		
Type of goods or service		
Sale of Products (net of discounts and rebates)		
Finished Goods	25,192.54	22,733.10
Contract Manufactured Goods	25,905.97	47,110.89
Revenue from contract sale (refer note 54)	14,515.54	4,376.49
	65,614.05	**74,220.48**
Sale of Services		
Job work charges	-	279.30
Other operating revenue		
Sale of Scrap	8.79	11.99
Service Income	122.03	129.24
Others	256.19	28.25
	387.01	**169.48**
	66,001.06	**74,669.26**

Reconcilation of revenue recognised with the contracted price is as follows

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Gross sale (contracted price)	74,060.31	82,828.04
Reduction towards variable considerations	8,446.26	8,607.56
Revenue recognised	**65,614.05**	**74,220.48**

NOTE 27 OTHER INCOME

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Interest Income		
on financial assets held at Amortised cost	4.62	27.92
on deposits with bank	104.51	97.57
on custom duty	402.84	303.41
Gain on sale of Investments	149.08	-
Fair value changes of Investments classified at FVTPL	53.60	-
Profit on sale of property, plant and equipment	4.98	-
Rental Income	245.76	218.82
Other non operating income (refer note 55)	117.00	425.35
	1,082.39	**1,073.07**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 28 COST OF RAW MATERIALS AND COMPONENTS CONSUMED

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Inventory at the beginning of the year	6,338.20	7,976.12
Add : Purchases during the year	4,901.41	17,068.21
	11,239.61	**25,044.33**
Less : Inventory at the end of the year	2,564.29	6,338.20
	8,675.32	**18,706.13**

NOTE 29 PURCHASES OF CONTRACT MANUFACTURED GOODS

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Display Devices	11,875.18	3,049.64
Washing Machines	1,707.52	1,872.93
Refrigerators	407.19	185.81
Air Conditioners	22,004.29	28,727.99
Cooler	143.35	379.20
Others	31.52	63.93
	36,169.05	**34,279.50**

NOTE 30 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

	31st March, 2026 ₹ in lakhs		31st March, 2025 ₹ in lakhs	
Inventory at the beginning of the year				
Finished Goods	3,752.61		6,207.41	
Work in Progress	1,122.62		1,397.80	
Contract Manufactured Goods	7,565.09		7,910.24	
		12,440.32		15,515.45
Less : Inventory at the end of the year				
Finished Goods	2,091.12		3,752.61	
Work in Progress	2,055.11		1,122.62	
Contract Manufactured Goods	10,085.13		7,565.09	
		14,231.36		12,440.32
		(1,791.04)		**3,075.13**

* Note, Change in Inventory includes exceptional item of 2,938.30 Lakhs

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 31 PROJECT BOUGHT OUTS AND OTHER DIRECT COSTS

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Project bought outs (mainly includes material cost)	14,372.15	3,907.04
	14,372.15	**3,907.04**

NOTE 32 EMPLOYEE BENEFITS EXPENSE

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Salaries, Wages and Bonus	4,962.06	5,453.38
Contribution to Provident Fund and Other Funds (Refer note 39)	205.18	236.35
Gratuity expense (Refer note 39)	127.59	118.87
Staff Welfare Expenses	144.20	246.89
	5,439.03	**6,055.49**

NOTE 33 FINANCE COST

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Interest on Borrowings	550.17	1,094.55
Interest on Debentures	694.63	-
Interest on Lease Liabilities	30.46	6.61
Discounting charges	125.42	196.84
Other Borrowing costs	238.44	162.26
	1,639.12	**1,460.26**

NOTE 34 DEPRECIATION AND AMORTISATION EXPENSES

	31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Depreciation of tangible assets	490.80	523.36
Amortisation of right to use assets	157.79	128.34
Amortisation of intangible assets	0.58	5.08
	649.17	**656.78**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

NOTE 35 OTHER EXPENSES

	31st March, 2026 ₹ in lakhs		31st March, 2025 ₹ in lakhs	
Power and Fuel		224.72		342.91
Rent		240.92		189.92
Rates and Taxes		138.44		117.70
Repairs to				
Plant and Machinery	14.00		34.40	
Building	23.11		5.32	
Others	252.39		263.91	
		289.50		303.63
E-Waste Expenses		320.46		335.49
Insurance Charges		63.33		64.45
Freight and Forwarding Charges		2,545.59		2,522.82
Advertisement		1,005.77		957.49
Service Charges		844.01		727.56
Travelling and Conveyance		350.90		347.20
Provision for / write off - Doubtful Debts	213.52		165.53	
Less : Provision for Doubtful Debts provided earlier, now written off	12.52		18.18	
		201.00		147.35
Provision for deposits and advances		34.00		-
Exchange loss (Net)		71.76		127.36
Payment to auditor (Refer note 35A)		51.81		31.00
Retainer fees		265.78		363.41
Professional fees		762.49		598.92
Miscellaneous Expenses		622.65		654.96
		8,033.13		**7,832.17**

NOTE 35A

Payment to auditor	**31st March, 2026 ₹ in lakhs**	**31st March, 2025 ₹ in lakhs**
As auditor (excluding Goods and Service Tax)		
Audit fees	21.00	15.00
Other certifications	16.25	5.50
Tax audit fees	2.00	2.50
Limited reviews	12.00	7.50
In other capacity		
Reimbursement of expenses	0.56	0.50
	51.81	**31.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

36 Earnings per share

		31st March, 2026 ₹ in lakhs	31st March, 2025 ₹ in lakhs
Loss attributable to equity shareholders - before exceptional items	Rs.Lakhs	(6,102.00)	(230.07)
Loss attributable to equity shareholders - after exceptional items	Rs.Lakhs	(7,474.49)	(230.07)
Number of equity shares for Basic EPS	Nos.	36,93,92,364	23,09,52,619
Weighted average no of equity shares	Nos.	30,53,55,046	23,09,52,619
Earnings per share - (Basic and Diluted) - Before exceptional items	In Rupees	(2.00)	(0.10)
Earnings per share - (Basic and Diluted) - After exceptional items	In Rupees	(2.45)	(0.10)
Face value per share	In Rupees	1.00	1.00

37 Key Financial and Operational Developments:

During the year under review, the company undertook various strategic, financial and operational initiatives as part of its ongoing restructuring and business lransformation exercise. These iniialives were directed towards rationalization of operations, liquidity augmentation, improving working capilal management and repositioning the business in line with the Company's revised aperational and financial priorifes. Pursuant to the approval of Board of Directors and Shareholders, as applicable, during the year, the Company has completed fund-raising to strengthen liquidity and working capital pasition:

a) Issue of 6,000 Fully Paid, Unisted, Senior, Secured, Redesmable, 12% Non-Convertible Debentures (NCDs), each having a face value of Rs. 1,00,000 aggregaling to Rs.6,000 lakhs, on privale placement bass for working capilal and business purposes, redeemable at agreed terms,

b) Righls Issue of 4,94,89,845 Equity Shares of face value of Re.1 each at an issue price of Rs.10 per share (including premium of Rs.9 per share), aggregaling to Rs.4,048 lakhs.

c) Preferential Allotment of 8,82,49,900 fully paid Equity Shares of face value o f Re.1 each at an issue price of Rs.16.81 per share (including premium of Rs.15.81 per share), aggregaling to Rs. 14,952 lakhs

The funds raised through the above issuances have been utiized towards working capilal requirements, general corporate purposes and other business requirements in line with the stated objecis of the respeciive issuances.

Object / Purpose of Issue	Amount Allocated (₹ Crores)	Amount Utilized (₹ Crores)	Unutilized Amount (₹ Crores)
Working Capital	112.52	112.52	0.00
General Corporate Purposes	37.00	37.00	0.00
Total	149.52	149.52	0.00

The Company is in the process of raising additional funds through issuance of Warrants.

The Company has also appointed a Chief Executive Officer (CEO) and initiated a rebranding and business repositioning exercise as part of its broader restructuring process.

As part of its organizational restructuring and cost optimization measures, the Company undertook rationalization of resources during the year. The associated costs amounting to Rs.240 lakhs has been disclosed as an exceptional item in the financial results.

Further, based on management assessment and detailed review of inventory ageing, realizability and prevailing market conditions, certain inventories were reassessed and brought down to their Net Realisable Value (NRV). The reassessment was carried out considering the nature of inventory, expected realizable value and current market conditions. Consequently, the Company recognized an inventory write-down amounting to Rs. 2,939 lakhs during the year, which has been disclosed as an exceptional item in the financial results.

As part of its restructuring and asset optimization initiatives, the Company has also undertaken liquidation / monetization of certain non-core assets, including sale of its property situated at MIDC, Andheri, resulting in profit on sale of Rs.2,056 lakhs, which has been recognized in the financial results. The Company is also evaluating / undertaking redevelopment of its Head Office premises as part of its overall restructuring and business transformation exercise.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Management belives that these iniativies will enhance financial flexibility and support sustainable growth.

Exceplional items also include :

a) Rs.249 lakhs accounted in quarter ended December 2025 representing changes to employee benefit pians arising from legislative amendments referred to as the "New Labour Codes".

b) Rs.223 lakhs accounted in quarler ended March 2025 representing wrile back of E-waste obligation on reassesment as per statutory requirements.

38 Contingent Liabilities and Commitments

		31st March 2026 ₹ in lakhs	31st March 2025 ₹ in lakhs
Contingent Liabilities			
a)	Guarantees given by Bank against Performance and Customs Rs.434.01 lakhs (31st March, 2025 Rs. 541.40 lakhs) has been deposited as margin money.	2,481.85	2,435.04
b)	Income tax demands in respect of which appeals have been filed	66.32	66.32
c)	Excise Duty, Service Tax, VAT and Custom Duty in respect of which appeals have been filed*	4,405.27	4,698.26
d)	Claims made against the Company not acknowledged as debts	901.04	820.56
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		4.90	11.48

Note :

*Details of amounts paid under protest

	31st March 2026 ₹ in lakhs	31st March 2025 ₹ in lakhs
Excise	294.98	294.98
Sales tax	316.00	266.00
Custom Duty	587.26	1771.00
Vat	166.97	166.97
GST	194.00	194.00
Others	43.07	43.07

"Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/ authorities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

39 Disclosure as per IND AS 19 - Employee Benefits

a) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. Company has covered its gratuity liability by a Group Gratuity Policy named 'Employee Group Gratuity Assurance Scheme' issued by LIC of India. Under the plan, employee at retirement is eligible for benefit which will be equal to 15 days' salary for each completed year of service.

The details of fund and plan assets are given below :

	Valuation as at	
	31st March, 2026	31st March, 2025
Fair value of plan assets	36.42	31.89
Present value of defined benefit obligations	1,075.08	1,091.15
Net excess/(Shortfall)	(1,038.66)	(1,059.26)

Plan asset is maintained with Life Insurance Corporation of India. In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Projection is restricted to seven years or earlier.

Financial Assumptions

Expected rate of salary increase 4.00% (previous year 4.00%)

Discount rate 7.23% (previous year 6.65%)

Demographic Assumptions

Mortality rate - % of IALM (2012-14) (Urban) (previous year IALM (2012-14) (Urban))

b) During the year, the Company has recognised the following amounts in the Statement of Profit and Loss

	Valuation as at	
	31st March, 2026	31st March, 2025
Employer's contribution to Provident Fund	192.35	216.96
Leave Encashment - Unfunded	88.43	42.88

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

			Funded Plan Gratuity 31st March, 2026 ₹in Lakhs	Funded Plan Gratuity 31st March, 2025 ₹in Lakhs
I	**1**	**Expense recognised in the Statement of Profit and Loss for the year ended**		
		Service Cost		
		Current Service Cost	57.16	50.22
		Net interest expense	69.48	66.72
		Components of defined benefit costs recognized in profit or loss	**126.64**	**116.94**
		(Less) : Transferred to Research and Development expenses	-	-
		Add : Gratuity paid directly	0.95	-
		Net Gratuity expenses disclosed under employee benefits expense	**127.59**	**116.94**
	2	**Included in other Comprehensive Income**		
		Actuarial (Gain) / Loss recognized for the period	(26.21)	106.55
		Return on Plan Assets excluding net interest	(0.03)	1.20
		Actuarial (Gain) / Loss recognized in OCI	**(26.24)**	**107.75**
II	**Net Asset/(Liability) recognised in the Balance Sheet as at**			
	1	Present value of defined benefit obligation as at	(1,075.08)	(1,091.15)
	2	Fair value of plan assets as at	36.42	31.88
	3	**Surplus/(Deficit)**	**(1,038.66)**	**(1,059.27)**
	4	Current portion of the above	(202.71)	(143.77)
III	**Change in the obligation during the year ended**			
	1	Present value of defined benefit obligation at the beginning of the year	1,091.15	969.40
	2	Expenses Recognised in the statement of Profit and Loss		
		- Current Service Cost	57.16	50.22
		- Interest Expense / (Income)	71.87	69.70
		- Past Service Cost	177.55	-
	3	Recognised in Other Comprehensive Income		
		Remeasurement gains / (losses)		
		Actuarial Gain / (Loss)		
		i. Demographic Assumptions	-	-
		ii. Financial Assumptions	(26.14)	26.96
		iii. Experience Adjustments	(0.05)	79.58
	4	Benefit payments	(296.46)	(104.71)
	5	**Present value of defined benefit obligation at the end of the year**	**(1,075.08)**	**1,091.15**
IV	**Change in fair value of assets during the year ended**			
	1	Fair value of plan assets at the beginning of the year	31.89	41.49
	2	Interest Income	2.40	2.98
	3	Return on Plan Assets, excluding Interest Income	0.03	(1.20)
	4	Contributions by employer (including benefit payments recoverable)	298.58	93.33
	5	Benefit payments	(296.48)	(104.71)
	6	**Fair value of plan assets at the end of the year**	**36.42**	**31.89**

C) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is

₹ In lakhs

		Changes in assumption	Impact on defined benefit obligation	
			Increase in assumptions	Decrease in assumptions
Discount Rate	31st March, 2026	1.00%	(42.38)	45.87
	31st March, 2025	1.00%	(48.95)	53.51
Salary growth Rate	31st March, 2026	1.00%	46.88	(44.05)
	31st March, 2025	1.00%	54.38	(50.61)
Withdrawal Rate	31st March, 2026	1.00%	5.66	(6.12)
	31st March, 2025	1.00%	6.12	(6.66)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Maturity profile of projected benefit obligations

₹ In lakhs

	As at 31st March, 2026	As at 31st March,2025
1st Following Year	128.14	123.59
2nd Following Year	96.28	100.50
3rd Following Year	114.49	137.38
4th Following Year	305.91	204.64
5th Following Year	123.99	116.71
Sum of years 6 to 10	547.60	603.76
Sum of years 11 and above	202.56	282.08
	1,518.98	1,568.66

The weighted average duration of the projected benefit obligation is approximately 7 years (31st March, 2025 : 7 years). The expected contribution to be made by the Company during the financial year 2026-27 is Rs.202.71 lakhs (31st, March, 2026 : Rs 143.77 lakhs).

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow Para 139 (c) Characteristics of defined benefit plans.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

40. Fair Value measurements

Financial Assets and Financial Liabilities

The carrying value and fair value of financial instruments by categories is as follows:

	Hierarchy	31st March 2025 ₹ in lakhs	31st March 2024 ₹ in lakhs
Financial Assets			
Non current			
Investments	Level 2	-	163.35
Current			
Investments	Level 2	4,451.64	-
Total		**4,451.64**	**163.35**

41. Related Party Disclosure

Names of related parties with whom transactions have taken place & description of relationship :		
1.	Key Management Personnel	Mr. G.L. Mirchandani - Chairman and Managing Director (till 20th May, 2025)
		Mr. V.J. Mansukhani - Chairman and Managing Director
		Mr. Kaval Mirchandani - Executive Director
		Mr. Sasha Mirchandani - Non Independent and non executive additional Director
		Mr. Carlton Pereira - Independent Director (upto 2nd September, 2024)
		Mr. Arvind Sharma - Independent Director
		Ms. Mohita Arora - Independent Director
		Mrs. Nandini Mansinghka - Independent Director (w.e.f. 2nd November, 2023)
		Mr. Milind C. Pokle - Independent Director (w.e.f. 02nd September, 2024)
		Mr. Prasad Oak - Head Legal, Corporate Affairs and Company Secretary
		Mr. Shirish Suvagia - Whole time Director and Chief Financial Officer
		Mr. Gunjan K. Srivastava -Chief Exective Officer (w.e.f 1st February, 2026)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

2.	Relatives of Key Management Personnel	Mrs. Gita Mirchandani (Wife of Mr.G.L. Mirchandani) Mrs. Marissa Mansukhani (Wife of Mr.V.J. Mansukhani) Mr. Akshay Mansukhani (Son of Mr.V.J. Mansukhani) Ms. Ayesha Mansukhani (Daughter of Mr.V.J. Mansukhani)
3.	Enterprise over which any person described in 1 & 2 is having significant influence	Iwai Electronics Pvt. Ltd. Adino Telecom Ltd. Gulita Wealth Advisors Pvt. Ltd. Adino Electronics Ltd.

₹ in lakhs

Nature of transactions	For the Year ended	Key management Personnel (1)	Relatives of key management personnel (2)	Enterprise over which any person described in (1) & (2) is having significant influence (3)
Purchase / (purchase return) of goods, services, intangible assets and spares				
Iwai Electronics Pvt.Limited	2026	-	-	89.54
	2025	-	-	79.04
Sale of goods, spares and services				
Iwai Electronics Pvt. Limited	2026	-	-	0.06
	2025	-	-	0.17
Rent paid				
Gulita Wealth Advisors Private Limited	2026	-	-	-
	2025	-	-	15.00
Refund of rent deposit				
Gulita Wealth Advisors Private Limited	2026	-	-	-
	2025	-	800.00	-
Loan Received				
Mr. Kaval Mirchandani				
	2026	400.00	-	-
	2025	350.00	-	-
Mr. G.L. Mirchandani				
	2025	-	-	-
	2025	600.00	-	-
Mr. V.J.Mansukhani				
	2026	-	-	-
	2025	483.00	-	-
Loan Repaid				
Mr. G.L. Mirchandani				
	2026	1,066.00	-	-
	2025	350.00	-	-
Mr. Kaval Mirchandani				
	2026	600.00	-	-
	2025	350.00	-	-
Mr. V.J.Mansukhani				
	2026	633.00	-	-
	2025	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

₹ in lakhs

Nature of transactions	For the Year ended	Key management Personnel (1)	Relatives of key management personnel (2)	Enterprise over which any person described in (1) & (2) is having significant influence (3)
Remuneration of key management personnel				
Mr. G.L. Mirchandani				
	2026	16.68	-	-
	2025	129.79	-	-
Mr. V.J.Mansukhani				
	2026	121.63	-	-
	2025	129.79	-	-
Mr. Kaval Mirchandani				
	2026	224.95	-	-
	2025	88.78	-	-
Mr. Prasad Oak				
	2026	37.51	-	-
	2025	36.78	-	-
Mr.Shirish Suvagia				
	2026	90.08	-	-
	2025	88.74	-	-
Mr. Gunjan K. Srivastava				
	2026	53.27	-	-
	2025	-	-	-
Sitting Fees				
Mr. Carlton Pereira	2026	-	-	-
	2025	0.93	-	-
Mr. Arvind Sharma	2026	1.85	-	-
	2025	1.23	-	-
Mr. Milind C. Pokle	2026	2.68		
	2025	1.65		
Ms. Mohita Arora	2026	3.51	-	-
	2025	2.38	-	-
Mrs. Nandini Mansinghka	2026	3.10		
	2025	2.79	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

₹ in lakhs

Nature of Balances	Balance as on	Key management Personnel (1)	Relatives of key management personnel (2)	Enterprise over which any person described in (1) & (2) is having significant influence (3)
Related party balances				
Payable				
Iwai Electronics Pvt.Limited				
Creditors	2026	-	-	-
	2025	-	-	-
Remuneration payable				
Mr. G.L. Mirchandani				
	2026	-	-	-
	2025	10.14	-	-
Mr. V.J.Mansukhani				
	2026	10.14	-	-
	2025	10.14	-	-
Mr. Kaval Mirchandani				
	2026	20.27	-	-
	2025	10.14	-	-
Mr. Prasad Oak				
	2026	2.94	-	-
	2025	2.80	-	-
Mr. Shirish Suvagia				
	2026	7.43	-	-
	2025	6.92	-	-
Mr. Gunjan K. Srivastava				
	2026	26.63	-	-
	2025	-	-	-
Sitting fees payable				
Mr. Carlton Pereira	2026	-	-	-
	2025	0.52	-	-
Mr. Arvind Sharma	2026	0.41	-	-
	2025	0.41	-	-
Ms. Mohita Arora	2026	0.52	-	-
	2025	0.41	-	-
Mrs. Nandini Mansinghka	2026	0.52	-	-
	2025	0.62	-	-
Mr. Milind Phokale	2026	0.41	-	-
	2025	-		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

₹ in lakhs

Nature of Balances	Balance as on	Key management Personnel (1)	Relatives of key management personnel (2)	Enterprise over which any person described in (1) & (2) is having significant influence (3)
Interest payable				
Mr. Kaval Mirchandani				
	2026	7.80	-	-
	2025	7.80	-	-
Mr. G.L. Mirchandani				
	2026	0.64	-	-
	2025	0.64	-	-
Mr. V.J.Mansukhani				
	2026	0.36	-	-
	2025	0.36	-	-
Loan payable				
Mr. Kaval Mirchandani				
	2026	-	-	-
	2025	200.00	-	-
Mr. G.L. Mirchandani				
	2026	-	-	-
	2025	1,066.00	-	-
Mr. V.J.Mansukhani				
	2026	-	-	-
	2025	633.00	-	-

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Loans to Related party

There is no loan outstanding with any related party.

42. Corporate Social Responsibility

The statutory provisions of Section 135(5) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 with respect to spending in CSR activities are not applicable to the Company for the year ended 31st March, 2026.

43. Financial risk management objectives and policies

The Company's principal financial liabilities comprises of loans and borrowings, trade and other payables, and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises two types of risk: currency rate risk and interest rate risk. Financial instruments affected by market risks include loans and borrowings, deposits and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at 31st March, 2026 and 31st March, 2025. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Companies operating activities that is buying of Raw Material and Finished Goods from international buyers. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of purchases. The Company hedges its exposure to fluctuations on the translation into INR of its imports operations. This foreign currency risk is hedged by using foreign currency forward contracts.

Following table analyses foreign currency assets and liabilities as on balance sheet date

	31st March, 2026		31st March, 2025	
	Foreign currency in lakhs	₹ in lakhs	Foreign currency in lakhs	₹ in lakhs
Foreign currency liabilities				
In USD	4.55	408.65	2.60	222.32
In JPY	-	-	-	-

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company exposure to foreign currency as on 31st March, 2026 is tabulated below.

		Effect on profit before tax	Effect on pre tax equity
31st March, 2026	Rupee depreciates by Re.1 against USD	(4.55)	(4.55)
	Rupee appreciates by Re.1 against USD	4.55	4.55
31st March, 2025	Rupee depreciates by Re.1 against USD	(2.60)	(2.60)
	Rupee appreciates by Re.1 against USD	2.60	2.60

Notes :

1. +/- Gain / Loss
2. The impact of depreciation / appreciation on foreign currency other than USD on profit before tax of the Company is not material.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's borrowings are from commercial banks to meet the working capital requirements for operation of the business. The banks generally charge the card rate to the Company based on annual appraisal by internal and external ratings. There is no major fluctuation on those interest rates charged by the bank during the period under audit.

If the interest rates had been 50 basic points higher or lower and all the other variables were held constant, the effect of interest expense for the respective financial years and consequent effect on company's profit in that financial year would have been as below

₹in Lakhs

	31st March, 2026		31st March, 2025	
	50 bps increase	**50 bps decrease**	**50 bps increase**	**50 bps decrease**
Interest expense on loan	1,144.59	1,060.92	1,146.91	1,069.04
Effect on profit before tax	(41.83)	41.83	(38.94)	38.94

(b) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including foreign exchange transactions. The Company generally deals with parties which has worthiness based on Company's internal assessment.

₹ in Lakhs

	31st March, 2026	31st March, 2025
Trade receivable	13,732.13	15,204.23
Other financial assets	670.57	595.94

Refer Note 9 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and the Company has made provision as per ECL model. The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Maturity Profile of Companies Financial Liabilities based on contractual undiscounted payments

₹ In lakhs

	0 to 1 year	1 to 5 years	> 5 years	Total
Year Ended March 2026				
Borrowings	3,671.18	3,718.19	-	7,389.37
Lease Liabilities	180.34	192.77	-	373.11
Trade payables	16,191.49	-	-	16,191.49
Other financial liabilities	1,360.97	-	-	1,360.97
	21,403.98	**3,910.96**	**-**	**25,314.94**
Year Ended March 2025				
Borrowings	8,735.84	1,400.97	-	10,136.81
Lease Liabilities	15.27	20.64	-	35.91
Trade payables	26,369.54	-	-	26,369.54
Other financial liabilities	1,538.80	-	-	1,538.80
	36,659.45	**1,421.61**	**-**	**38,081.06**

44 Segment information

The Company considers entire business under one segment i.e. Consumer Durable products. Further, there is no separately identifiable geographical segment and hence no reporting is made for segment. During the year, revenue from two customers is more than 25% of total revenue. Revenue from one customer of the Company represents Rs.11857.96 lakhs is 18.07% of the total revenue.

The Company's exposure to customers is diversified and 10 number of customers contribute more than 58 % of oustanding receivables

45 Details of dues to Micro, Small and Medium enterprises as defined under the Micro Small and Medium enterprises development (MSMED) Act, 2006

Micro and Small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

		31st March, 2026 ₹ In lakhs	31st March, 2025 ₹ In lakhs
a)	Principal amount remaining unpaid as	169.27	51.71
b)	Interest due thereon as on	19.81	4.37
c)	The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
d)	The amount of Interest due	-	-
e)	The amount of Interest accrued	-	-
f)	The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Amounts unpaid to Micro and Small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

46 The MIRC Electronics Employee Stock Option Plan 2023 ("ESOP 2023") comprising an ESOP Pool of 4,00,00,000 Equity Shares was approved by the Board of Directors on 2nd November 2023 and by the Shareholders of the Company pursuant to the special resolution passed through postal ballot on 17th January 2024. The Company received in-principle approvals from BSE Limited and National Stock Exchange of India Limited on 12th April 2024.

The Company has granted employee stock options under ESOP Scheme-2023. During the year, no options were granted or exercised and 9,33,145 options were forfeited. The outstanding options and un-vested options as at 31 March 2026 were 18,32,889. The Company recognised employee compensation expense of Rs 36.07 lakhs during the year based on fair valuation in accordance with Ind AS 102.

47 Subsequent events

The Company has evaluated subsequent events from the balance sheet date upto 20th May 2026, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

48 Ratios

	Numerator	Denominator	Unit	As at 31st March 2026	As at 31st March 2025	Change during the year	Reason for variation for > 25%
Current Ratio	Current Assets	Current Liabilities	Times	1.78	1.10	62%	The ratio increased due to a reduction in current liabilities due to repayment of Trade Payables
Debt Equity Ratio	Total Debt	Shareholder's Equity	Times	0.32	0.81	-61%	The decrease is attributable to repayment of borrowings and infusion of fresh Equity Funds.
Debt Service Coverage Ratio	Earnings available for debt service = Net profit after taxes before exceptional items + Depreciation + Interest	Debt service = Interest and lease payments + principal repayments	Times	-0.39	0.51	-177%	The variation is primarily attributable to the unutilized cash credit limits during the year and lower operating earnings, which resulted in a negative debt service coverage ratio.
Return on Equity Ratio	Net profit after tax but before exceptional items	Average Shareholder's equity	Times	-0.26	-0.02	-1219%	The ratio deteriorated due to higher net losses during the year, resulting in a lower return on shareholders' funds.
Trade Receivable Turnover Ratio	Net credit sales	Average Accounts Receivables	Times	4.54	6.14	-26%	The decrease is mainly due to increase in B2G trade receivables during the year.
Trade Payable Turnover Ratio	Net credit purchases	Average Trade payables	Times	2.84	2.49	14%	The increase indicates faster payment to suppliers and repayment of Trade Payables.
Net Capital Turnover Ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	3.51	20.30	-83%	The decrease is attributable to lower revenue generated relative to working capital employed during the year.
Net Profit Ratio	Net profit after tax but before exceptional items	Net Sales = Total sales - sales return	%	-9.30%	-0.31%	-2901%	The margin deteriorated due to higher losses and increased costs, during the year.
Return on Capital Employed	Earnings before interest and taxes and exceptional items	Capital Employed = Net worth + Total Debt + Deferred Tax Liability	%	-14.62%	5.42%	-370%	The ratio turned negative primarily due to operating losses during the year, resulting in lower returns on capital employed.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	Times	3.46	2.40	44%	The increase is due to increase in provision for inventory
Return on Investment	Interest (Finance Income)	Investment	%	4.72%	6.07%	-22%	

Note : Reason for variation in variance percentage is not given since the variance % is less than 25%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

49 Other Statutory Information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

₹ In Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Amount of transactions		Relationship with the Struck off company, if any, to be disclosed
		As at 31st March, 2026	As at 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025	
Eolane Electronics Bangalore	Advance to Vendors	10.28	10.28		-	None
Dreamland Apartments Private Limited	Advance to Vendors	0.06	0.06		-	None

c) The Company do not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period,

d) The Company has not Contract Manufactured or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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

f) 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 on behalf of the Ultimate Beneficiaries,

g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

h) As at 31st March 2026, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

i) The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013.

j) The Company does not have any subsidiary, associate or joint ventures and hence compliance under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable."

k) The Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

50 Audit Trail

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the companies incorporated in India w.e.f. April 1, 2023. The Company used accounting softwares for maintaining their books of account and payroll software which have 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.

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Audit trail has been preserved by the Company as per the statutory requirements for record retention in accordance with the requirements of Rule 11 (g) of the Co.(Audit and Auditors) Rules, 2014.

51 Note on Social Security code

The Code on Social Security, 2020 ("the Code"), relating to employee benefits during employment and post-employment benefits, received the assent of the President of India in September 2020 and has become effective from 21 November 2025.Based on its assessment of the requirements of the Code and the impact thereof, the Company has recognised a provision of Rs. 249 lakhs during the year towards additional employee benefit obligations arising on implementation of the Code. The said amount has been presented as an Exceptional Item in the Statement of Profit and Loss.

52 Capital Management and Gearing ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company’s policy is to keep the gearing ratio below 30%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio:

The gearing ratio at the end of the reporting period was as follows:

Debt-to-equity ratio are as follows: ₹ In lakhs

	31st March, 2026	31st March, 2025
Debt (i)	7,389.37	10,136.81
Less: Cash and Bank balances	3,726.68	2,320.77
Net debt	3,662.69	7,816.04
Total Capital (ii)	23,777.98	12,572.87
Capital and net debt	**27,440.67**	**20,388.91**
Net debt to Total Capital plus net debt ratio (%)	13%	38%

Notes :

(i) Debt is defined as long-term borrowings (including current maturities), short-term borrowings (excluding contingent considerations) and interest accrued.

(ii) Equity is defined as equity share capital and other equity including reserves and surplus.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

53 As per the E-waste Management Rules 2022, as amended, the Company had an obligation to complete the Extended Producer Responsibility (EPR) targets by online purchase of EPR certificates at rates notified by the Central Pollution Control Board (CPCB). The Company has completed the e-waste compliance obligation based on CPCB EPR portal and at the rates agreed between the Company and its certified PRO vendors basis contractual agreements. The Company has booked expenses of Rs.320.46 lakhs for the year ended 31st March, 2026. The Company along with others in the Industry have made representations to the authorities for reconsideration of the rates for purchase of EPR certificates. The matter is sub judice. The expense recognised by the company at contracted rates is lower by Rs.1,181 lakhs when compared with rates notified by the CPCB.

54 During the year, the Company entered into a contract with the Government of Uttar Pradesh (UP), Bihar and Andhra Pradesh for the execution of "Design installation and maintenance of ICT labs" and ""Supply of Electronic Goods"" in accordance with the terms of tender. The contract qualifies as a project for which revenue needs to be booked over a period of time under Ind AS 115 – Revenue from Contracts with Customers, with performance obligations satisfied over time. Accordingly, the Company has recognized revenue based on the Percentage of Completion Method (POCM), measured using the input method, which best represents the transfer of control to the customer over time.

Particulars	**31st March, 2026 ₹in Lakhs**	**31st March, 2025 ₹in Lakhs**
Total Contract Value (excl. GST)	21,180.02	5,425.46
Revenue Recognized during the Year	14,515.54	4,376.49
Contract Costs Recognized during the Year	14,372.15	3,907.04
Contract Asset	2,605.79	1,786.25
Unearned revenue	825.61	-
Amount Billed till Date	19,293.84	3,526.54
Contract Assets and Liabilities		

55 Other non operating income for the current year includes cash discount of Rs.0.27 lakhs (previous year Rs.14.64 lakhs), interest recieved from supplier Rs.56.24 (previous year Rs.Nil) dividend from Mutual funds Rs.5.64 lakhs (previous year Rs.10.84 lakhs), reimbursement of expenses Rs.Nil (previous year Rs.399.87 lakhs), and liabilty written back on account of PPE settlement Rs.54.85 (previous year Rs.Nil). .

56 Other Notes

	Year ended 31st March, 2026		**Year ended 31st March, 2025**	
	% of Total Consumption	**₹ in lakhs**	**% of Total Consumption**	**₹ in lakhs**
Value of imported/indigenous raw material consumed:				
Raw Materials				
Imported at landed cost	67%	5829.75	73%	13596.88
Indigenous	33%	2845.57	27%	5109.25
Total	**100%**	**8675.32**	**100%**	**18706.13**

CIF value of imports

	Year ended 31st March, 2026 ₹ in lakhs	**Year ended 31st March, 2025 ₹ in lakhs**
Raw Materials	3,981.67	5,482.99

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Expenditure in foreign currency paid or payable by the Company

	Year ended 31st March, 2025 ₹ in lakhs	Year ended 31st March, 2025 ₹ in lakhs
Professional, Retainer and Consultation Fees	0.56	52.19
Travelling	0.90	4.44
Royalty	50.81	56.19
Others	0.25	4.09

57 Additional regulatory information required by Schedule III

(a) Other statutory information is as follows:

(i) The Company does not have any Benami property nor any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

(vi) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

(vii) The Company has not recorded any transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or any of the lenders.

(ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) Requirements under Schedule III of The Companies Act, 2013 are disclosed to the extent applicable.

(c) The previous year's figures have been regrouped / reclassified, wherever necessary to conform to the requirements of amended schedule III of The Companies Act, 2013.

As per our report of even date
For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration Number 107122W/W100672

Ankur Shah
Partner
Membership No.114771

Place : Mumbai
Date : 20th May, 2026

For and on behalf of the Board of Directors of
MIRC Electronics Limited

V.J.Mansukhani
Chairman & Managing Director
DIN : 01041809

Kaval Mirchandani
Managing Director
DIN : 01179978

Prasad Oak
Head - Legal, Corporate Affairs and Company Secretary

Shirish Suvagia
Whole-time Director and Chief Financial Officer
DIN : 10095690

Place : Mumbai
Date : 20th May, 2026

Notes


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