Merritronix Limited

CIN : L32100TG1988PLC155611

September 07, 2026

To,
The Corporate Relations Department,
BSE Limited, 1 st Floor,
New Trading Ring Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: 544773

Dear Sir/Madam,

Sub: Submission of Annual Report of the Company for the Financial Year 2025-26

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26.

Thanking you,
For Merritronix Ltd
(Formerly known as Merritronix Pvt Limited)

M Swathi
Digitally signed by M Swathi
Date: 2026.09.07 06:07:34 +05'30'

Mandava Swathi
Company Secretary & Compliance officer

MERRITRONIX LIMITED

ANNUAL REPORT

2025-26

ENGINEERING MISSION CRITICAL EXCELLENCE

www.merritronix.com

Merritronix is committed to strengthening India's strategic manufacturing ecosystem through advanced electronics engineering and manufacturing capabilities. Our integrated ESDM platform enables the development of high-reliability electronic systems for defence, aerospace and specialised industrial applications. By combining precision manufacturing, technology-driven execution and long-standing customer relationships, we continue to create sustainable value while contributing to India's journey towards technological self-reliance.

In this Annual Report, we might have disclosed forward-looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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CORPORATE INFORMATION

Board of Directors

Mr. Dovari Amarnath
Managing Director

Mr. Dovari Yesudas
Chairman & Executive Director

Mr. Kethan Chandra Darsy
Executive Director

Mr. Ramalakshmana Rao Pavuluri
Independent Director

Mr. Ravi Bandreddi
Independent Director

Ms. Sridevi Madati
Independent Director

Mr. Kethan Chandra Darsy
Chief Financial Officer

Ms. Swathi Mandava
Company Secretary

Registrar & Share Transfer Agent

Bigshare Services Private Limited

Statutory Auditors

Dagliya & Co.

Internal Auditors

Agarwal & Ladda Chartered Accountants

Audit Committee

Name of the Directors

Mr. Ramalakshmana Rao Pavuluri (Chairperson)
Ms. Sridevi Madati (Member)
Mr. Dovari Amarnath (Member)

Corporate Social Responsibility Committee

Name of the Directors

Mr. Dovari Yesudas (Chairperson)
Mr. Ravi Bandreddi (Member)
Mr. Dovari Amarnath (Member)

Stakeholders Relationship Committee

Name of the Directors

Ms. Sridevi Madati (Chairperson)
Mr. Dovari Amarnath (Member)
Mr. Kethan Chandra Darsy (Member)

Nomination & Remuneration Committee

Name of the Directors

Ms. Sridevi Madati (Chairperson)
Mr. Ramalakshmana Rao Pavuluri (Member)
Mr. Ravi Bandreddi (Member)

Company Details

MERRITRONIX LTD

CIN: L32100TG1988PLC155611

Regd Office: C-22, Electronic Complex, Kushaiguda, Hyderabad, Telangana, India, 500062

Email: cs@merritronix.com

Website: www.merritronix.com

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice/ documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their email addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants

WHO WE ARE

India's strategic and industrial ambitions rest on the reliability of the electronics inside them. As defence platforms grow more sophisticated, aerospace systems more demanding and mission timelines less forgiving, the need for high-reliability, mission-critical electronic manufacturing has never been greater.

Merritronix Limited is a business-to-business Electronics Systems Design and Manufacturing (ESDM) services provider, specialising in high-reliability, mission-critical electronic assemblies and systems for the defence, aerospace, telecommunications and specialised industrial sectors — with a focused emphasis on mission-critical defence electronics and full-lifecycle capabilities.

Our integrated offerings span component sourcing, PCB assembly (SMT & THT), system integration, testing and box-build solutions, aligned with the stringent requirements of India's strategic programmes. Over three-and-a-half decades, we have evolved from job work to turnkey electronics manufacturing and obsolescence management — supporting the complete lifecycle of complex electronic systems.

Today we serve a diversified client base across defence, aerospace, power, utilities and heavy engineering — sectors where reliability, performance and precision are non-negotiable.

Numbers That Tell Our Story

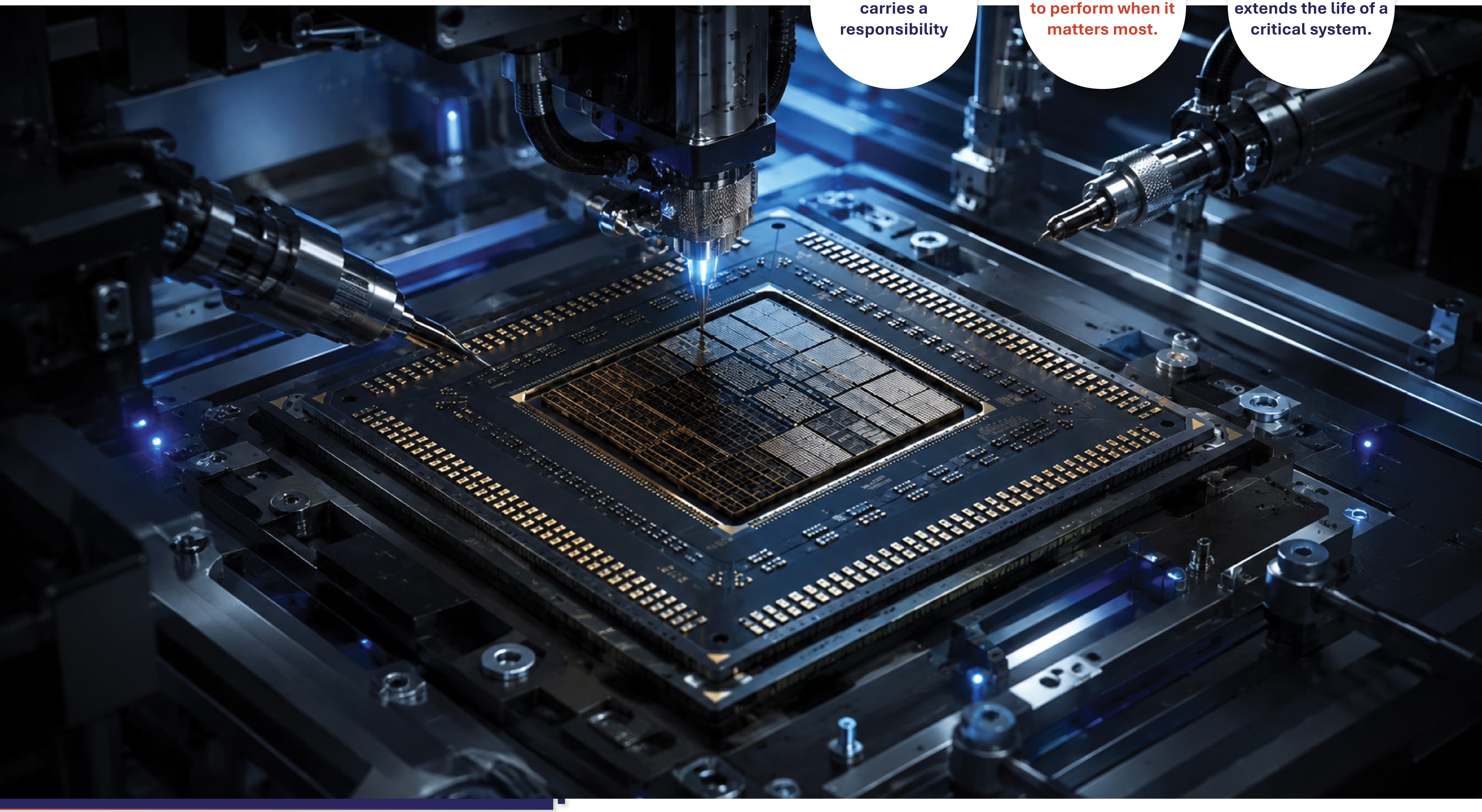
1988 Founded — 37+ years of operating legacy	**₹96.06 Cr** Order book (as of June 30, 2026)	**86.08%** Repeat customer rate (as of Mar 31, 2026)
~2.095 Mn Units annual installed capacity (FY2026)	**EN 9100:2018** Aerospace & defence quality certified	**97.81%** Revenue from Aerospace & Defence (FY2026)
BEL & HAL Approved supplier to premier PSUs	**Europe & USA** Exports since 2008	**BSE SME** Listed — BSE: MRTX

WHERE RELIABILITY IS THE MISSION

Every assembly carries a responsibility

Every board is built to perform when it matters most.

Every programme extends the life of a critical system.



FROM JOB WORK TO MISSION-CRITICAL EMS PARTNER

1988
Foundation
Incorporated as Merritronix Private Limited, establishing roots in electronics manufacturing

1993
Telecom Expansion
Entered the telecom sector, supplying cable-jointing kits during India's landline network rollout.

2006
Defence & Aerospace Entry
Expanded into defence and aerospace electronics — a strategic shift into high-reliability segments.

2007-08
Export Capability
Began exports to Europe, meeting stringent international quality and cost standards

2009
PSU Validation
Became an approved supplier to Bharat Electronics Limited (BEL).

2012
Turnkey Solutions
Diversified into end-to-end electronic solutions; became an approved supplier to Hindustan Aeronautics Limited (HAL).

2017
Advanced Manufacturing
Developed expertise in high-density and complex PCB assemblies.

2020
Resilience & Certifications
Delivered critical electronics through COVID; strengthened defence & avionics relationships; initiated NADCAP certification discussions.

2021-22
Capability Expansion
Custom semiconductor solutions for defence (Xilinx CPLD & airflow sensor replacements); registered vendor for CERN via TIFR; electronics component supply & obsolescence management.

2025
Public Company & Global Alignment
Converted to Merritronix Limited; became a member of the Global Electronics Association

2026
Listing & Recognition
Awarded for Excellence in Electronics Manufacturing by the U.S.–India SME Council at Indosoft; successfully listed on the BSE SME Platform, enhancing access to capital markets.

2026
Strategic Partnerships
Signed an Exclusive Manufacturing Partnership MoU with Stuam Technologies Limited - named preferred contract manufacturer for its defence communications, radar and mission-critical portfolio; and a Preferred Manufacturing Partner MoU with Analinear Design Technologies, deepening analog and mixed-signal capability across industrial, automotive, communications and defence electronics.

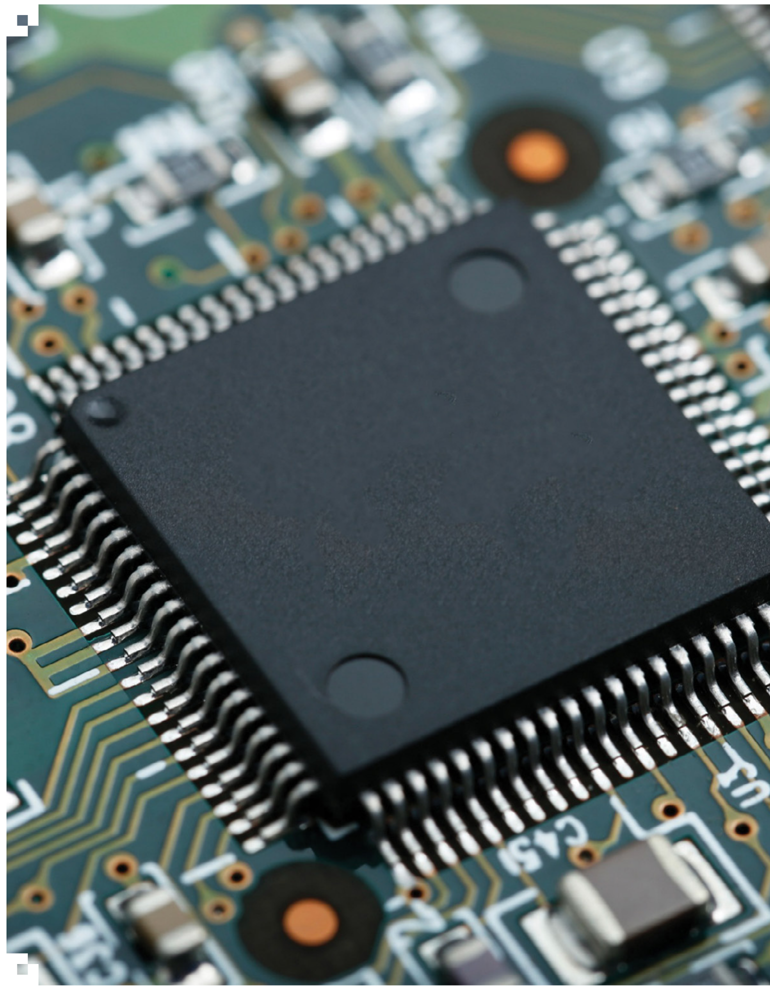
Today
A Mission-Critical, Export-Ready, Defence-Focused EMS Partner.

A NEW MILESTONE IN THE GROWTH JOURNEY

The successful listing of Merritronix Limited on the BSE SME Platform marked a defining milestone in the Company's journey. The IPO strengthened the capital base, elevated corporate governance standards and reinforced investor confidence - creating a strong platform for the next phase of growth.

Key Highlights

- Listed on the BSE SME Platform under the symbol MRTX (ISIN: INE1RQS01010).
- Strengthened growth capital to fund capacity expansion and R&D-led capability build-out.
- Enhanced corporate visibility and market credibility with strategic and institutional customers.
- Reinforced governance, compliance and disclosure discipline as a public company.



FOUR ENGINES OF VALUE CREATION

Turnkey Manufacturing

End-to-end execution of electronic products — design support, component sourcing, PCB assembly, system integration, testing and delivery of ready-to-deploy solutions. A single accountable partner that simplifies coordination, compresses timelines and ensures consistent quality across the lifecycle.

Job Work

Customers provide designs and materials while Merritronix undertakes PCB assembly, soldering, testing and sub-assembly to specification — letting customers leverage our manufacturing expertise and quality processes without outsourcing the complete product lifecycle.

Obsolescence Management & Engineering / Design

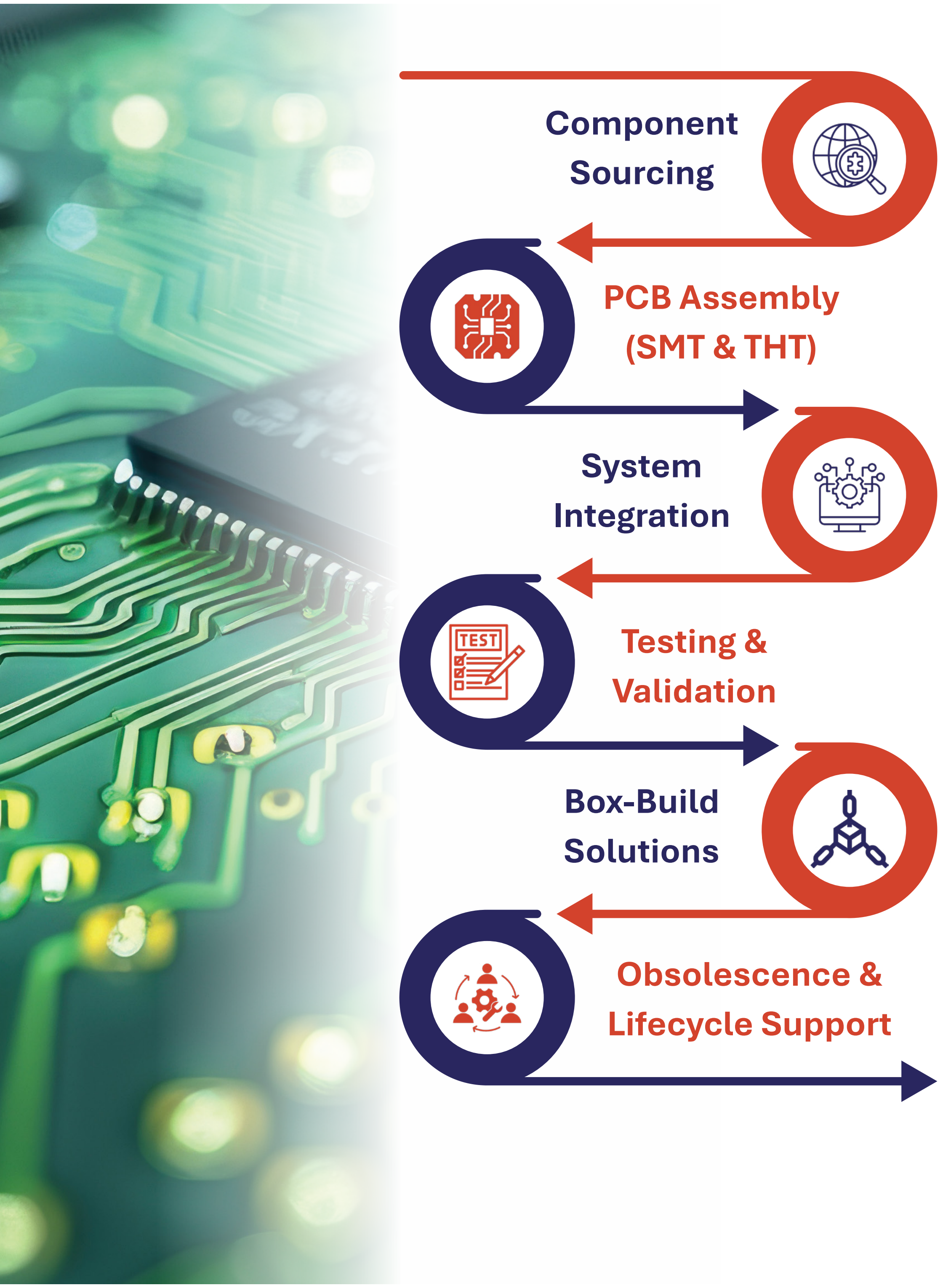
Support for legacy defence and aerospace platforms through obsolete-component procurement, reverse engineering and selective redesign — a fast-growing, specialist segment explored in depth later in this section.

Trading Sales

Procurement of electronic and electromechanical components from authorised global suppliers, supplied directly to customers to mitigate supply-chain risk and reduce lead times. Pre-emptive stocking of long-lead and critical components ensures production continuity and smoother project execution.

A FULLY INTEGRATED ESDM VALUE CHAIN

Merritronix delivers complete Electronics Systems Design and Manufacturing under one roof — enabling customers to source complex, mission-critical electronics from a single trusted partner.



Advanced Assembly Capabilities

- High-density, high-complexity PCB assemblies across SMT and THT lines.
- BGA and micro-BGA component handling, supported by X-ray inspection and validation.
- Automated inspection and testing — AOI, X-ray and functional testing — for consistency and low defect rates.
- IPC-A-610 Class 3 compliant processes, aligned with aerospace and defence requirements.

BUILT FOR PRECISION AT SCALE

Our manufacturing operations at Kushaiguda, Hyderabad, combine advanced SMT and THT lines, automated inspection and stringent quality systems to deliver reliable, mission-grade electronics — engineered for precision, efficiency and scalability.

Demand-Led Expansion

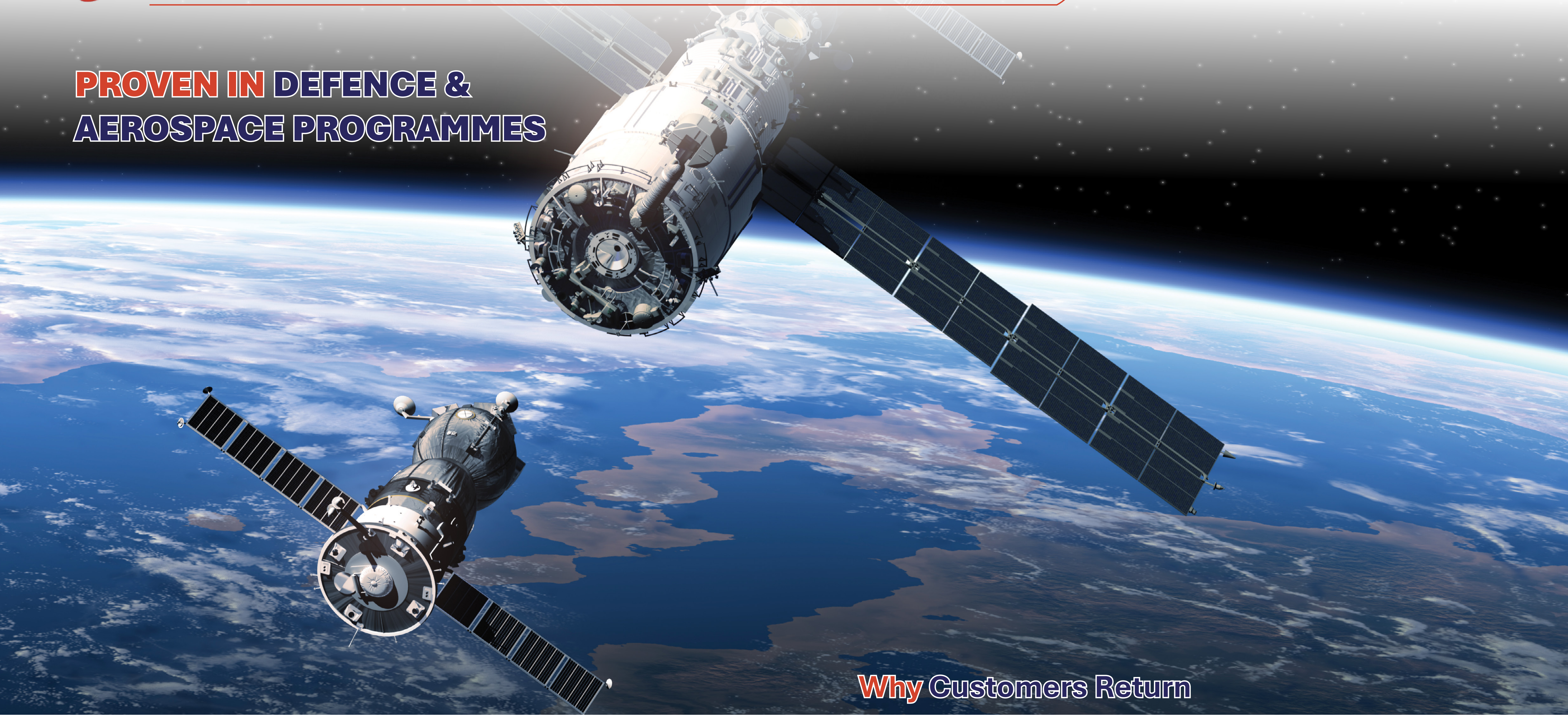
- New-generation SMT capacity added in FY26 to support rising, higher-complexity demand.
- Advanced testing and inspection infrastructure underpinning aerospace-grade reliability.
- Integrated manufacturing, assembly, dispatch and quality assurance in a single flow.

up to 99%
Peak utilisation achieved (TMD Section, FY26)

Jan 2026
New Panasonic NPM D3A SMT line commissioned

~2.095 Mn
Total annual installed capacity (FY2026)

PROVEN IN DEFENCE & AEROSPACE PROGRAMMES



Merritronix has successfully executed complex, high-stakes defence and aerospace programmes where precision and process maturity are paramount.

Missile Systems	Airborne Radar	Avionics
Infrared seeker assemblies for missile systems.	Electronic assemblies for airborne radar systems (ARS).	Digital video recording systems (DVRS) for defence aircraft platforms.

Why Customers Return

1. Advanced BGA & micro-BGA assembly supported by X-ray inspection and validation, reflecting high process precision.
2. Proven process maturity and quality robustness, evidenced by repeat production runs of mission-critical systems.
3. End-to-end, traceable execution across sourcing, assembly, testing and quality assurance, aligned with stringent defence and aerospace requirements.

EXTENDING THE LIFE OF CRITICAL SYSTEMS

Merritronix holds specialised expertise in the obsolescence management of legacy electronic systems — a structurally growing need across India's large installed base of avionics, naval, surveillance and communication platforms.

Our Capabilities

Alternate component qualification.	Reverse engineering.	Selective system redesign.	Form-Fit-Function (FFF) replacements.

The Lifecycle Extension Advantage

Extends the operational life of critical defence and aerospace platforms — supporting legacy systems without full replacement.	Addresses a structurally growing need driven by India's large installed base of legacy systems.	Backed by proven execution across multiple obsolescence-management programmes within the defence PSU and aerospace ecosystem.

TRUSTED ACROSS INDIA'S STRATEGIC ECOSYSTEM

Aerospace & Defence is our core revenue driver, accounting for 97.81% of revenue from operations in FY2026. Non-government customers contribute ~92% of revenues (FY2026), reflecting a diversified base with limited dependence on government entities.

Marquee Relationships

- Approved supplier to Bharat Electronics Limited (since 2009).
- Approved supplier to Hindustan Aeronautics Limited (since 2012).
- Sustained aerospace deliveries to Honeywell Aerospace and exports to Europe since 2008.
- Registered vendor for CERN via TIFR.

Diverse End-Market Presence

- Defence
- Aerospace
- Electrical Engineering
- Heavy Industries
- Power & Utilities

PRECISION, RELIABILITY AND PROVEN EXECUTION

Merritronix has established itself as a trusted partner in India's high-reliability electronics ecosystem by combining engineering expertise, advanced manufacturing capability and disciplined, traceable execution.

Mission-Critical Specialisation

A deliberate focus on complex defence and aerospace assemblies — from missile-system infrared seekers to airborne radar and avionics recording systems — proven through repeat production runs.

Full-Lifecycle ESDM Capability

Turnkey manufacturing, job work, obsolescence management and trading, delivered by a single accountable partner across the product lifecycle.

Aerospace-Grade Quality Systems

EN 9100:2018 certification and IPC-A-610 Class 3 compliant processes, with NADCAP accreditation under discussion to align further with global standards.

Trusted PSU & OEM Relationships

Long-standing approvals with premier defence PSUs and sustained deliveries to global aerospace customers — reflected in an 86.08% repeat customer rate.

Modern Manufacturing Infrastructure

Advanced SMT and THT lines with AOI, X-ray and functional testing, delivering consistent, low-defect output at scale.

Resilient, Diversified Base

Non-government customers contribute ~92% of revenue, supported by a healthy order book and exports to Europe and the USA — reducing concentration risk.

BUILDING THE NEXT PHASE OF GROWTH

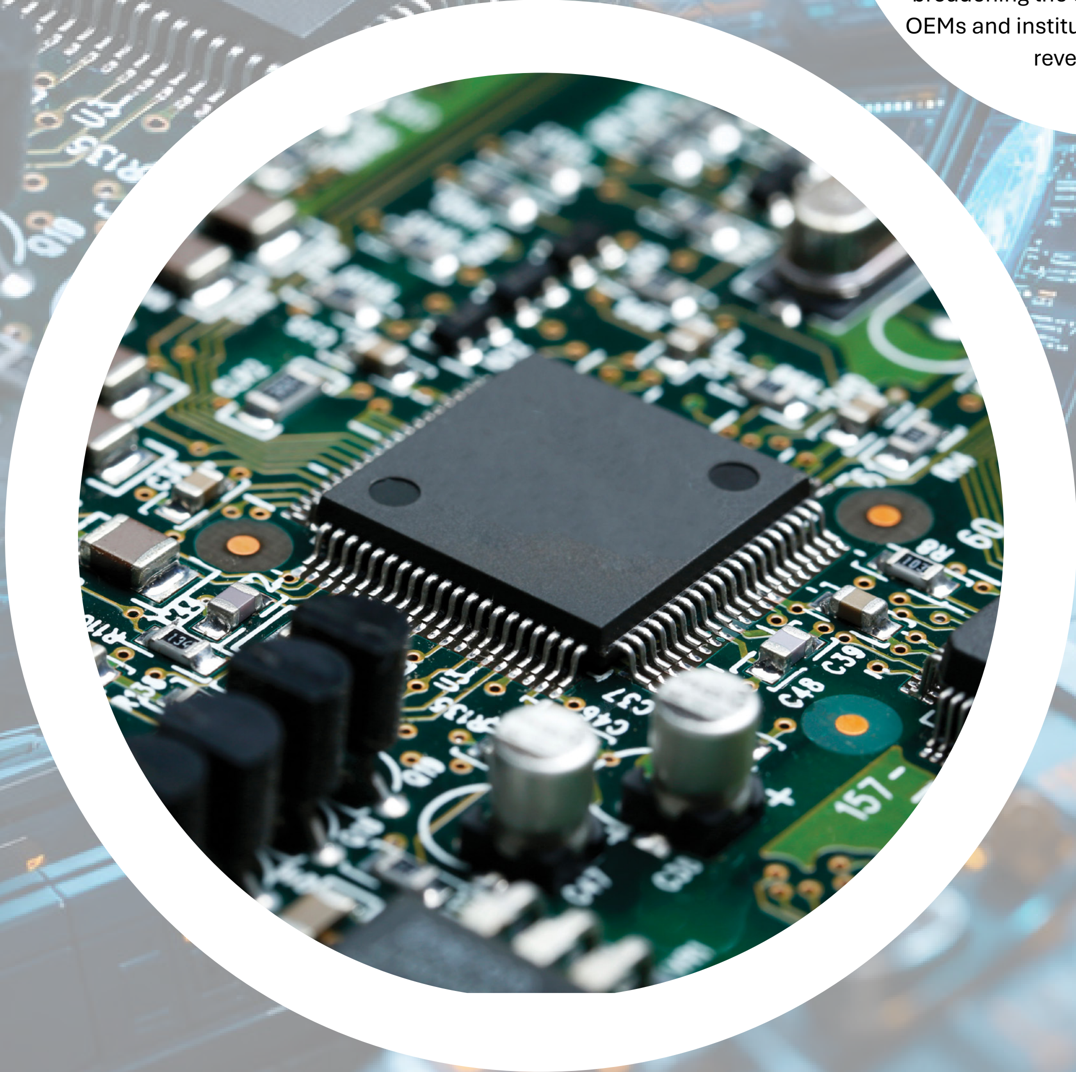
Margin Expansion via Direct PSU Engagement
Direct engagement with defence PSUs reduces intermediary dependence, while value-added, higher-complexity and indigenised turnkey delivery enhances value capture — reflected in sustained operating-margin improvement.

Business Diversification
Selective expansion into adjacent high-reliability platforms — UAVs, EV power electronics and advanced industrial applications — leveraging existing strengths in high-density PCB assembly, system integration and quality compliance, while defence and aerospace remain core.

Expand Business & Geographic Footprint
Scaling through organic expansion and strategic partnerships, building international revenues in regulated markets and broadening the customer base with large OEMs and institutional clients for stronger revenue visibility.

R&D-Led System Capability Expansion
Investing in R&D to evolve from component-level work to complete system design and manufacturing — strengthening system-level design, prototyping and testing, and deepening alignment with future customer platforms.

Enhancing Capacity & Operational Efficiency
Targeted automation and process improvements to accelerate execution and resource efficiency — backed by new-generation SMT investment, including the Panasonic NPM D3A line commissioned in January 2026, and strong discipline across procurement, inventory and production planning.



MESSAGE FROM THE MANAGING DIRECTOR

Mr. Dovari Amarnath

Managing Director

Dear Shareholders,

A nation's strategic strength and industrial progress rest, quite literally, on the reliability of the electronics inside its most critical systems. From the aircraft that patrol our skies to the platforms that safeguard our borders, performance can never be left to chance — every assembly must work, precisely and dependably, when it matters most. At Merritronix, this is the responsibility we have chosen to carry, and it has defined our work for more than three-and-a-half decades.

Since our founding in 1988, we have grown from a modest electronics manufacturer into a trusted, business-to-business Electronics Systems Design and Manufacturing (ESDM) partner, specialising in high-reliability, mission-critical electronic assemblies and systems for the defence, aerospace, telecommunications and specialised industrial sectors. Over the years, we have evolved from job work to turnkey electronics manufacturing and obsolescence management, supporting the complete lifecycle of complex electronic systems. Our purpose has remained constant — to engineer the electronics that India's strategic programmes depend on, while creating enduring value for all our stakeholders.

FY2025-26 has been a defining year in our journey. During the year, we strengthened our manufacturing capabilities, expanded capacity, deepened our customer relationships and forged new strategic partnerships. Most significantly, we successfully listed on the SME Platform of BSE Limited — a milestone that marks our transition into a public company and the beginning of an exciting new chapter for the Company and its shareholders.

The industry environment could not be more encouraging. India's Electronics Manufacturing Services sector is undergoing a structural transformation, supported by defence indigenisation, aerospace localisation, the global China+1 shift and enabling government initiatives such as the Production Linked Incentive scheme, the Electronics Component Manufacturing Scheme and the India Semiconductor Mission. As product complexity, quality expectations and product lifecycles increase, demand is moving decisively towards specialist providers with proven, high-reliability, value-added capabilities — precisely the space in which Merritronix operates.

We believe we are well-positioned to benefit from these dynamics. Our EN 9100:2018 certification, IPC-A-610 Class 3 compliant processes and proven track record across complex defence and aerospace programmes give customers the confidence to entrust us with their most demanding requirements. As an approved supplier to premier defence Public Sector Undertakings, including Bharat Electronics Limited and Hindustan Aeronautics Limited, and through our full-lifecycle model spanning turnkey manufacturing, job work, obsolescence management and trading, we serve as a single, accountable partner across the life of a system.

Our successful listing on the BSE SME Platform represents far more than access to capital — it reflects the confidence of investors in our vision, our governance and our long-term growth potential. It strengthens our ability to invest in capacity, research and development, and advanced capabilities, positioning us firmly for the next phase of growth.

Our operating performance during the year reflected the resilience of our business model and the disciplined execution of our strategy. We recorded Total Income of approximately ₹156 crore, with EBITDA of approximately ₹27 crore and Profit After Tax of approximately ₹15 crore. Revenue from operations grew by around 37% during the year and profit after tax nearly doubled, supported by higher volumes, an improving business mix and continued operating discipline. While financial results remain an important measure of progress, we believe the true strength of our business lies in the scalable, high-reliability platform we continue to build.

Beyond the financials, we continued to strengthen the foundations of our business. We closed the period with an order book of approximately ₹96 crore and a repeat customer rate of over 86%, reflecting the depth and stickiness of our customer relationships. With an aggregate installed capacity of approximately 2.1 million units and a new-generation Panasonic surface-mount line commissioned during the year, we further enhanced our ability to execute advanced, higher-complexity assemblies, while sustaining our aerospace deliveries and export presence in demanding international markets.

We take particular pride in our mission-critical track record. Over the years, we have successfully executed complex programmes — from infrared seeker assemblies for missile systems to electronic assemblies for airborne radar and digital video recording systems for defence aircraft. Complementing this, our obsolescence-management expertise extends the operational life of legacy defence and aerospace platforms, addressing a structurally growing need across the nation's large installed base of critical systems.

During the year, we also broadened our long-term opportunity through new strategic partnerships. We entered an exclusive manufacturing partnership with Stuam Technologies, strengthening our presence in defence communications and radar systems, and a preferred manufacturing partnership with Analinear Design Technologies, deepening our capabilities in analog and mixed-signal electronics. Our work was further recognised with an award for excellence in electronics manufacturing, and we became a member of the Global Electronics Association — milestones that reinforce our standing within the domestic and international electronics ecosystem.

Underpinning all of this is our unwavering commitment to quality and innovation. In our field, reliability is not a feature but a foundation, and precision is non-negotiable. We continue to invest in advanced inspection and testing, in strengthening our quality systems, and in research and development that will help us evolve from component-level work towards complete system design and manufacturing — deepening our alignment with the platforms of the future.

As we look ahead, our vision is clear. We intend to enhance capacity and operational efficiency, expand our system-level capabilities through R&D, improve value capture through deeper direct engagement with defence PSUs, and selectively diversify into adjacent high-reliability platforms such as UAVs, EV power electronics and advanced industrial applications — even as defence and aerospace remain at the core of who we are. In parallel, we will continue to broaden our customer base and geographic footprint to strengthen long-term revenue visibility.

Beyond business metrics, our greatest sense of purpose is unchanged. Every assembly we build carries a responsibility — to perform when the mission depends on it. That responsibility inspires us to hold ourselves to the highest standards in everything we do, and it will remain the truest measure of our success in the years to come.

On behalf of the Board, I extend my sincere gratitude to our customers, employees, business associates, suppliers, partners, investors and shareholders for their continued confidence and unwavering support. Your trust has been the foundation of our progress and the inspiration behind every milestone we have achieved.

Together, we are building much more than a manufacturing business. We are building a trusted, high-reliability partner for the systems that defend and advance our nation — and a platform for sustainable, long-term value creation.

Thank you for being an integral part of our journey.

Warm Regards,

Dovari Amarnath

Managing Director

Merritronix Limited

THE PEOPLE BEHIND THE MISSION

30+
years of experience

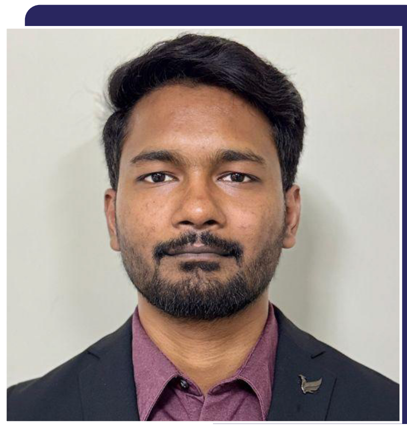
Mr. Dovari Amarnath
Managing Director

Holds a Bachelor's degree in Computer Science from IIT Madras, with over 30 years of experience in electronics manufacturing, embedded systems and business development. He leads overall strategy, technology and operations, driving long-term growth and operational excellence.

30+
years of experience

Mr. Dovari Yesudas
Chairperson & Executive Director

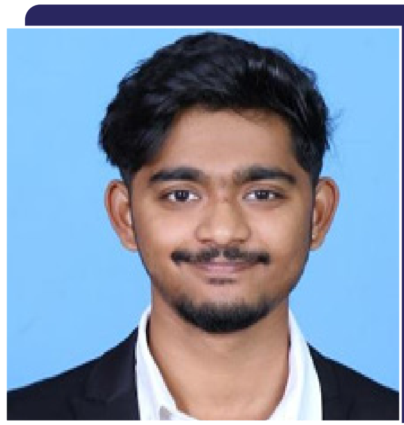
Completed matriculation from Osmania University and institutional training from ITI, Eluru, with over 30 years of hands-on experience in electronics manufacturing, power systems and industrial fabrication. He oversees day-to-day operations, manufacturing, quality and supply chain — playing a key role in execution, process optimisation and operational efficiency.



Mr. Darsy Kethan Chandra
Executive Director & Chief Financial Officer

Holds a B.Tech in Electronics & Communication Engineering from JNTU Hyderabad and an M.Sc. in Business (International Management) from the University of Northumbria, UK. A young leader driving financial strategy under the MD's oversight, he oversees financial management, compliance and strategic planning to support growth, governance and long-term execution.

PROMOTERS GUIDING LONG-TERM VALUE



Mr. Dovari Thaman
Promoter

Actively involved in operations, he holds a Bachelor's degree in Electrical and Electronics Engineering from JNTU Hyderabad and a Post-Graduate qualification in UI/UX for Data-Driven Business Applications from the McCombs School of Business, The University of Texas at Austin (2024). He contributes across business development, manufacturing operations, procurement and strategic initiatives — and has played a key role in capacity expansion, including new SMT infrastructure and ERP implementation to support scalable growth.

Ms. Vanaja D.
Promoter

Holds qualifications in Home Science, Law (LL.B., provisional LL.M.) and Management (MBA), and has been awarded a Ph.D. from NALSAR University of Law, Hyderabad, for her thesis "Exploring Decent Work for Women in India." An Advocate and life member of the Telangana High Court Advocates' Association, she previously served as a Director until 2022 and continues to provide strategic guidance with a focus on governance, compliance and long-term sustainable growth.

Governance Commitment

As a newly listed public company, Merritronix is committed to strengthening corporate governance, disclosure discipline and enterprise risk management — building a resilient, transparent platform for sustainable, long-term value creation for all stakeholders.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of M/s. Merritronix Ltd bearing CIN: L32100TG1988PLC155611 Will held on Wednesday the 30th Day of September, 2026 AT 11.30 A.M. through Video Conferencing (VC)/Other Audio- Visual Means (OAVM) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at C-22, Electronic Complex, Kushaiguda, Hyderabad-500062, Telangana, India to Transact the Following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2026 and the Statement of Profit & Loss for the year ended as on that date along with notes and annexures thereto and the reports of the Auditors and Directors thereon.

2. **To Appoint Mr. Darsy Kethan Chandra (DIN: 09753724) as Director liable to retire by rotation who being eligible offers himself for Re-Appointment.**

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

   RESOLVED THAT, pursuant to the provisions of sections 152 and other applicable provisions of the Companies Act,2013 Mr. Darsy Kethan Chandra (DIN: 09753724) who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re appointed as a director liable to retire by rotation.

SPECIAL BUSINESS:

3. **Appointment of Secretarial Auditor for a term of 5 (Five) Consecutive years**

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

   "RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. LA and Associates., Company Secretaries (Firm registration no: S2O19TL7OO8OO.), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2026-27 till Financial Year 2030-31 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto".

By Order of the Board
For MERRITRONIX LTD

Sd/-
Mandava Swathi
Company Secretary & Compliance officer

Date: 03.09.2026
Place: Hyderabad

NOTES:

1. An Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of special business of the Company is appended and forms part of the Notice.

2. The Ministry of Corporate Affairs ("MCA") vide its General Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12,2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, has permitted the holding of the Annual General Meeting ("AGM") through Video Conference/Other Audio Visual Means, without the physical presence of the Members at a common venue. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 22nd AGM of the Company being conducted through Video Conferencing (VC)/ (VC)/ Another Audio-Visual Means (OAVM) herein after called as **"e-AGM".**

   e-AGM: The Company has appointed Bigshare Services Private Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM. The venue of the meeting shall be deemed to be the Registered Office of the Company.

3. A statement giving additional details of the Director(s) seeking appointment /re-appointment at this AGM of this Notice are annexed herewith as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

4. Pursuant to the provisions of the circulars on the VC / OAVM (e-AGM) members can attend the meeting through login credentials provided to them to connect to Video Conference (VC) / Other Audio-Visual Means (OAVM). Physical attendance of the Members at the Meeting venue is not required. A proxy is allowed to be appointed under Section 105 of the Companies Act, 2013 to attend and vote at the general meeting on behalf of a member who is not able to attend personally. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of proxies. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to cslokeshagarwal05@gmail.com with a copy marked to cs@merritronix.com.

6. In terms of Section 152 of the Act, Mr. Darsy Kethan Chandra (DIN No: 09753724), Executive Director retires by rotation at the AGM and being eligible, offers himself for reappointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment.

7. In terms of Section 152 of the Act, Mr. Dovari Yesudas (DIN No: 01794872), Chairman and executive Director, retires by rotation at the AGM and being eligible, offers himself for reappointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommended his re-appointment.

8. In line with the Ministry of Corporate Affairs ("MCA") vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the Notice calling the e-AGM and Annual Report has been uploaded on the website of the Company at www.merritronix.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at https://www.bseindia.com. The Notice and Annual Report is also available on the website of e-voting agency Bigshare Services Private Limited at the website address https://ivote.bigshareonline.com/landing The Annual Report for the Financial year ended March 31, 2026 and Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), owing to the difficulties involved in dispatching of physical copies of the financial statements including Board's Report, Auditor's Report or other documents required to be attached therewith (together referred to as Annual Report). A physical copy of the Annual Report shall be sent to those shareholders who request for the same.

9. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company on or before September 16, 2026, through email on cs@merritronix.com. The same will be replied by the Company suitably.

11. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

12. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name appears in the Register of Members / list of beneficiaries received from the Depositories as on Monday, August 31, 2026.

13. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023read with master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

14. SEBI, vide its circular dated 3 November 2021 (subsequently amended by circulars dated 14 December 2021, 16 March 2023 and 17 November 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

    Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

    The instructions for members for remote e-voting and joining general meeting are as under:

    i. The voting period begins on Sunday, September 27, 2026 at 9.00 a. m and ends on Tuesday, September 29, 2026 at 5 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e September 25, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

    ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

        Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

        In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

    iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

1. Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with CDSL</td><td>
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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.

3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL</td><td>
1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

4) 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 with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
</td></tr>
</table>

Type of shareholders	Login Method
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 22 55 33.
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- 48867000.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
    - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

    Note: *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

    NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

    (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.

- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

  Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
  - Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VOTE NOW"** "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the "Act") the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4.

Item No. 3

Appointment of Secretarial Auditor for a term of 5 (Five) consecutive years.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings have approved and recommended the appointment of LA and Associates, Practicing Company Secretaries (Peer Reviewed Company Secretary in Practice) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years to hold office from Financial Year 2026-27 to Financial Year 2030-31 on such terms and conditions as may be mutually agreed between the Company and the Secretarial Auditor.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Merritronix Ltd.:

a) Background of the firm, their experience and past associations in handling secretarial audit of listed companies;

b) Competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other listed companies; and

c) Ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility of Mr. Lokesh Agarwal, Hyderabad, is a distinguished firm of Practicing Company Secretaries. Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI regulations, corporate governance, and compliance.

The Board, at its meeting held on 3rd September, 2026, considered the recommendation of the Audit Committee with respect to the appointment of Mr. Lokesh Agarwal as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of Mr. Lokesh Agarwal as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 38th Annual General Meeting, through the conclusion of 43rd Annual General Meeting of the Company, for conducting secretarial audit of the Company for the period beginning from FY 2026-27 through the FY 2030-31.

Mr. Lokesh Agarwal has provided its consent to be appointed as Secretarial Auditors ~~and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard~~. The Proposed fees payable to the Secretarial Auditor shall be Rs.1,-00,000/- per anum. ~~mutually agreed between the Board, and the Secretarial Auditors, from time to time~~. The Company will seek shareholder approval in case there is a material change in the remuneration of secretarial auditor owing to significant enhancement in scope of work.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3for the approval of the Members.

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]:

Details of Directors seeking Appointment/Re-appointment

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India]

1. Mr. Darsy Kethan Chandra

Sl. No.	Particulars	Name of the Director
a.	A brief resume of the director	**Name:** Mr. Darsy Kethan Chandra **Date of Birth:** February 02, 1996 **DIN:** 09753724 **Actual date of Appointment:** 03/10/2022 **Qualifications**: Bachelor of Technology in Electronics and Communication (JNTU) Engineering and Master of Science (M.Sc.)
b.	Nature of expertise in specific functional areas;	Mr. Darsy Kethan Chandra, is one of the Promoters and the Executive Director of our Company. He has gained over 3 years of experience in accounting operations of the Company, covering areas such as tax compliance, financial reporting, administration, and overall management. He is actively involved in the Company's strategic planning, business development initiatives, and operational oversight. He plays a key role in driving growth strategies, strengthening global business relationships, and supporting management in execution of long-term objectives, contributing to the Company's expansion and governance framework.
c.	Disclosure of relationships between directors inter-se;	Mr. Darsy Kethan Chandra is the grandson of Mr. Yesudas Dovari, Chairman & Executive Director, and the nephew of Mr. Dovari Amarnath, Managing Director.
d.	Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	
e.	Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	**Names of listed entities in which the person also holds the directorship:** NIL **Membership of Committees of the board: Mr**. Darsy Kethan Chandra is a member of Stakeholders Relationship Committee of the Board. **Listed entities from which the person has resigned in the past three years:** NIL
f.	In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	**N.A.**

BOARD'S REPORT

To
The Members,

Your Directors have pleasure in submitting their 38th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

1.1 Highlights of the Financial Results are as follows

Amount in INR (Lakhs)

Particulars	As at the end of current reporting period 31.03.2026	As at the end of previous reporting period 31.03.2025
Total Revenue	15,608.00	11,390.29
Total Expenses	13,306.02	10119.78
Net Profit before Exceptional & Extraordinary items & Tax	2,301.98	1270.51
Less: Exceptional Items	0	0
Less: Extraordinary Items	0	0
Prior Period Expenses	68.99	5.03
Net Profit before Tax	2,232.98	1265.47
Less: Current Tax/earlier tax	700.44	419.23
Deferred Tax	(15.93)	2.97
Net Profit After Tax	1,548.48	843.28

1.2 Operations of the Company

The performance of the Company during the last year has substantially increased and stood at Rs. 15,608.00 lakhs against the previous turnover of Rs. 11,390.29 lakhs as the Company's efforts in the earlier on development of a proprietory modules to our customers earned rampedup revenues along with bottom line. The profit for the year increased to 1548.48 lakhs from 843.28 lakhs for the previous year.

1.3 Transfer To Reserve

During the year, your Company has not transferred any amount to the reserves.

1.4 Dividend

The Directors of the Company has decided to retain the profits earned by the Company and use the same for future development of the Company, therefore the Board has not recommended any dividend for the financial year ended on 31st March, 2026.

2. STATE OF THE COMPANY'S AFFAIRS

(a) The Company is engaged in the business of Manufacturing PCB assemblies, Electrical or Electronic box, USBs (Mini/Micro, Storage Devices), embedded electronic systems, analog and mixed-signal board assembly, cable harnesses, and integrated box-build solutions for industrial, automotive, aerospace and defence applications.

(b) During the financial year 2025-26, the Company appointed M/s GYR Capital Advisors Private Limited as Merchant Banker, M/s. Bigshare Services Private Limited as Registrar to the Issue, and Vidhigya Associates as Legal Advisors for the Company's Initial Public Offering (IPO), ensuring expert guidance and regulatory compliance.

(c) INITIAL PUBLIC OFFER (IPO)

The Company successfully completed its Initial Public Offer (IPO) of 47,00,000 equity shares of face value of 10/- each for cash at a price of 149/- per equity share (including share premium of ` 139/ - per equity share) aggregating to ₹ 7,003.00 Lakh on June 08, 2026. The offer was open to the public from June 01, 2024 and closed on June 03, 2026 and received overwhelming response. The Anchor Investors Bid/Offer period was one Working Day prior to the Bid/Offer Opening Date i.e. on May 29, 2026. The allotment for Merritronix Ltd IPO was finalized on June 04, 2024. The equity shares of the Company were listed on SME Platfome of BSE Limited ("BSE SME") effective from June 08, 2026. Bigshare Services Private Limited is the Registrar and Share Transfer Agent of the Company

3. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business operations of the Company or its subsidiary, ensuring continuity and stability in our core activities.

4. GENERAL INFORMATION

Overview of the Industry and Important Changes in the Industry During FY 2025–26.

India's Electronics System Design & Manufacturing (ESDM) sector continued to be one of the fastest-growing and strategically important sectors of the Indian economy during FY 2025–26. Growth has been supported by rising domestic demand, increasing digitalisation, expansion of electronics manufacturing and the growing integration of India into global electronics supply chains. India's electronics production increased from ₹9.52 lakh crore in FY 2023–24 to approximately ₹11.33 lakh crore in FY 2024–25. Electronics exports also increased from ₹2.41 lakh crore to ₹3.27 lakh crore during the same period, reflecting the continued growth of India's electronics manufacturing and export capabilities.

The Government of India continues to promote the sector through initiatives such as Make in India, Digital India and Atmanirbhar Bharat, along with schemes including the Production Linked Incentive (PLI) Scheme and the Electronics Components Manufacturing Scheme (ECMS). These initiatives are aimed at increasing domestic manufacturing, encouraging investment, strengthening the component ecosystem and reducing dependence on imports.

India is also witnessing increasing opportunities in mobile and consumer electronics, industrial electronics, automotive electronics, telecom equipment, defence and strategic electronics, electronic components and other emerging segments. The development of the semiconductor and component ecosystem is further expected to strengthen India's position in global electronics manufacturing.

The Government has set an ambitious long-term objective of developing a USD 500 billion domestic electronics manufacturing ecosystem by 2030–31. This is expected to create significant opportunities for manufacturers and suppliers across the electronics value chain.

Overall, the Indian ESDM industry continues to offer strong growth opportunities, supported by a large domestic market, skilled workforce, increasing investments, favourable government policies and growing global demand for diversified electronics manufacturing. The sector is expected to remain an important contributor to India's manufacturing growth, exports and employment generation in the coming years.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) As of March 31, 2026, the Company's Board of Directors & Key Managerial Personnel comprised as follow:

S. No	Name	DIN/Membership No	Designation
1.	Mr. Dovari Amarnath	01265446	Managing Director
2.	Mr. Dovari Yesudas	01794872	Chairman and Executive Director
3.	Mr. Kethan Chandra Darsy	09753724	Executive Director
4.	Mr. Ramalakshmana Rao Pavuluri	01852484	Non–executive, IndependentDirector
5.	Ms. Sridevi Madati	02446610	Non–executive, IndependentDirector
6.	Mr. Ravi Bandreddi	07406992	Non–executive, IndependentDirector
7.	Ms. Swathi Mandava	A49113	Company Secretary & Compliance Officer
8.	Mr. Kethan Chandra Darsy	N.A	Chief Financial Officer

(b) All the directors of the Company have confirmed that they satisfy the criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

(c) At the Board of Directors meeting held on July 30, 2025, the designation of Mr. Yesudas Dovari (DIN: 01794872) was changed from Director to Chairman & Director w.e.f August 01, 2025.

(d) At the Board of Directors meeting held on July 30, 2025, the designation of Mr. Dovari Amarnath (DIN: 01265446) was changed from Director to Managing Director w.e.f August 01, 2025.

(e) Mr. Ramalakshmana Rao Pavuluri (DIN: 01852484) was appointed as an Independent Director w.e.f August 01, 2025 at the Board of Directors meeting held on July 30, 2025, and subsequently approved at the shareholders' meeting on July 31, 2025.

(f) Ms. Sridevi Madati (DIN: 02446610) was appointed as an Independent Director w.e.f August 01, 2025 at the Board of Directors meeting held on July 30, 2025, and subsequently approved at the shareholders' meeting on July 31, 2025.

(g) Mr. Ravi Bandreddi (DIN: 07406992) was appointed as an Independent Director w.e.f August 01, 2025 at the Board of Directors meeting held on July 30, 2025, and subsequently approved at the shareholders' meeting on July 31, 2025

(h) At the Board of Directors meeting held on January 16, 2026, the designation of Ms. Mandava Swathi (Membership No. A49113) was changed from Company Secretary to Company Secretary & Compliance Officer.

6. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

a. The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act and that he/she meets the criteria of independence as laid out in Section 149(6) of the Act.

b. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

7. SHARE CAPITAL

a. Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on May 22, 2025, the authorised share capital was further increased from ₹15,00,00,000 (Rupees Fifteen Crores only) to ₹16,00,00,000 (Rupees Sixteen Crores only). Consequent to the aforesaid increases, the Capital Clause of the Memorandum of Association of the Company was amended accordingly.

b. Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on August 30, 2025, the authorised share capital was further increased from ₹16,00,00,000 (Rupees Sixteen Crores only) to ₹18,00,00,000 (Rupees Eighteen Crores only). Consequent to the aforesaid increases, the Capital Clause of the Memorandum of Association of the Company was amended accordingly.

c. The Board of Directors recommended and issued bonus shares in the ratio of 13:2 (i.e., Thirteen bonus equity shares for every two existing equity shares held), by capitalising a sum of ₹9,43,81,950 from the Company's free reserves. The bonus issue was approved by the shareholders at the Extraordinary General Meeting held on May 22, 2025, and was made in compliance with applicable provisions of the Companies Act, 2013.

d. The Company made a preferential allotment of 8,61,748 (Eight Lakh Sixty One Thousand Seven Hundred and Forty Eight) equity shares of face value Rs.10/- (Ten) each, at a price of Rs.108/-(One Hundred and Eight Only) per share including a premium of Rs.98/- aggregating to Rs. 9,30,68,784/- (Rupees Nine Crore Thirty Lakhs Sixty-Eight Thousand Seven Hundred and Eighty Four Only) to Identified investors. Shareholder approval was obtained at the Extraordinary General Meeting held on July 31, 2025, and the shares were allotted on September 02, 2025.

e. The Company made a preferential allotment of 4,55,763 (Four Lakh Fifty-Five Thousand Seven Hundred and Sixty-Three) equity shares of face value of ₹10/- (Rupees Ten only) each at an issue price of ₹108.00 (Rupees One Hundred Eight only) per equity share, including a premium of ₹98.00 (Rupees Ninety-Eight only) per equity share, aggregating to ₹4,92,22,404/- (Rupees Four Crore Ninety-Two Lakh Twenty-Two Thousand Four Hundred and Four only), to the identified investors. The approval of the shareholders was obtained at the Extraordinary General Meeting held on November 21, 2025, and the preferential allotment was completed on December 01, 2025.

The Company made a preferential allotment of 5,77,118 (Five Lakh Seventy-Seven Thousand One Hundred and Eighteen) equity shares of face value of ₹10/- (Rupees Ten only) each at an issue price of ₹108.40 (Rupees One Hundred Eight and Paise Forty only) per equity share, including a premium of ₹98.40 (Rupees Ninety-Eight and Paise Forty only) per equity share, aggregating to ₹6,25,59,591.20 (Rupees Six Crore Twenty-Five Lakh Fifty-Nine Thousand Five Hundred Ninety-One and Paise Twenty only), to the identified investors. Shareholder approval was obtained at the Extraordinary General Meeting held on March 12, 2026, and the shares were allotted on March 16, 2026.

The above three Preferential allotments ware carried out in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, along with applicable rules.

Change in the authorised, issued, subscribed and paid-up share capital:

The details of share capital of the Company for the period ended on 31st March, 2025 mentioned below:

Particulars	Amount
Authorised	₹15,00,00,000
Issued Capital	₹1,45,20,300
Subscribed Capital	₹1,45,20,300

The details of share capital of the Company for the period ended on 31st March, 2026 mentioned below:

Particulars	Amount
Authorised	₹18,00,00,000
Issued Capital	₹12,78,48,540
Subscribed Capital	₹12,78,48,540

8. WEB LINK OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act, as amended, annual return in Form MGT-7 is placed on the website of the Company at www.merritronix.com.

9. BOARD MEETINGS

The Board of Directors of the Company met Eighteen (16) times during the Financial Year 2025-26. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The meetings were held on the following dates:

S. No.	Date of the Board Meeting	No of Directors associated as on the date of meeting	Attendance	
			No of Directors attended	Percentage
1.	22/05/2025	3	3	100
2.	23/05/2025	3	3	100
3.	30/07/2025	3	3	100
4.	01/08/2025	6	6	100
5.	29/08/2025	6	5	83.33
6.	02/09/2025	6	5	83.33
7.	15/09/2025	6	6	100
8.	31/10/2025	6	4	66.66
9.	21/11/2025	6	6	100
10.	01/12/2025	6	5	83.33
11.	16/01/2026	6	6	100
12.	14/02/2026	6	6	100
13.	23/02/2026	6	5	83.33
14.	05/03/2026	6	6	100
15.	16/03/2026	6	6	100
16.	26/03/2026	6	6	100

The details of the Board Meetings and attendance of Directors are provided hereunder:

S. no	Name of Directors	Board Meetings		
		Number of meetings which the director was entitles to attend	Number of Meeting Attended	% of Attendance
1.	Dovari Amarnath	16	16	100
2.	Dovari Yesudas	16	16	100
3.	Kethan Chandra Darsy	16	16	100
4.	Ravi Bandreddi	13	15	93.75
5.	Sridevi Madati	13	15	93.75
6.	Ramalakshmana Rao Pavuluri	13	14	87.5

COMMITTEES

Attendance of Directors of Audit Committee:

S. No	Name of the Director	Audit Committee		
		Number of meetings which the director was entitles to attend	Number of Meeting Attended	% of Attendance
1.	Ramalakshmana Rao Pavuluri	2	2	100
2.	Sridevi Madati	2	2	100
3.	Dovari Amarnath	2	2	100

Attendance of Directors of Stakeholder’s Relationship Committee:

S. No	Name of the Director	Audit Committee		
		Number of meetings which the director was entitles to attend	Number of Meeting Attended	% of Attendance
1.	Sridevi Madati	0	0	0
2.	Dovari Amarnath	0	0	0
3.	Kethan Chandra Darsy	0	0	0

Attendance of Directors of Nomination and Remuneration Committee:

S. No	Name of the Director	Audit Committee		
		Number of meetings which the director was entitles to attend	Number of Meeting Attended	% of Attendance
1.	Sridevi Madati	1	1	100
2.	Ramalakshmana Rao Pavuluri	1	1	100
3.	Ravi Bandreddi	1	1	100

Attendance of Directors of Corporate Social Responsibility Committee:

S. No	Name of the Director	Audit Committee		
		Number of meetings which the director was entitles to attend	Number of Meeting Attended	% of Attendance
1.	Yesudas Dovari	1	1	100
2.	Ravi Bandreddi	1	1	100
3.	Amarnath Dovari	1	1	100

10. GENERAL MEETINGS:

During the year under review the company has conducted General Meetings as shown in the following table:

S. No	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend the Meeting	Total Number of Members entitled to attend the Meeting	% of Shareholding
1	Extra Ordinary General Meeting	22/05/2025	7	7	100
2	Extra Ordinary General Meeting	31/07/2025	7	7	100
3	Annual General Meeting	30/09/2025	38	24	96.51
4	Extra Ordinary General Meeting	21/11/2025	38	22	95.21
5	Extra Ordinary General Meeting	16/01/2026	51	21	93
6	Extra Ordinary General Meeting	12/03/2026	51	17	92.67

11. COMMITTEES OF THE BOARD OF DIRECTORS:

The details of the Various Committees constituted by the Board on August 01, 2026, including the committees mandated pursuant to the applicable provision do the Companies act, 2013 and SEBI Listing regulations are given below:

- Audit Committee

Name of the Director	Designation	Type of the Member
Ramalakshmana Rao Pavuluri	Independent Director	Chairman
Sridevi Madati	Independent Director	Member
Dovari Amarnath	Managing Director	Member

- Nomination and Remuneration Committee

Name of the Director	Designation	Type of the Member
Sridevi Madati	Independent Director	Chairman
Ramalakshmana Rao Pavuluri	Independent Director	Member
Ravi Bandreddi	Independent Director	Member

- Stakeholders' Relationship Committee

Name of the Director	Designation	Type of the Member
Sridevi Madati	Independent Director	Chairman
Dovari Amarnath	Managing Director	Member
Kethan Chandra Darsy	Executive Director	Member

- Corporate Social Responsibility Committee

Name of the Director	Designation	Type of the Member
Yesudas Dovari	Chairman & Executive Director	Chairman
Ravi Bandreddi	Independent Director	Member
Amarnath Dovari	Managing Director	Member

12. MATERIAL CHANGES AND COMMITMENTS

During the Financial year 2025-26, there have been no material changes and commitments which affects the financial position of the Company which have occurred between the end of the financial year.

13. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on directors' appointment and remuneration and the criteria for determining qualifications, positive attributes and independence of a Director is formulated in terms of Section 178 of the Companies Act, 2013 ("the Act") read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"), as amended from time to time.

The said policy is available on the website of the company at available at www.merritronix.com.

14. INDEPENDENT DIRECTORS AND THEIR MEETING

The separate meeting of Independent Directors was held to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman and to assess the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties. The Board of Directors have evaluated the performance of all directors and evaluated that all the directors in the Board and committees have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

15. PARTICULARS OF EMPLOYEES AND REMUNERATION

The Provisions of Rule 5(2) &(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the employee's has received remuneration above the limits specified in Rule 5(2) & (3during the financial year 2025-26. Further the disclosures pertaining to remuneration and other details required under 197(12) of the companies Act read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) rules 2014 is annexed as ***Annexure- 1.***

16. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that: The Directors further confirm that: -

(a) In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

(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 profit 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 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a 'going concern' basis.

(e) The Company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. INTERNAL FINANCIAL CONTROLS

The Company has in place internal financial control policy and adequate internal financial controls commensurate with nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its 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.

18. DETAILS IN RESPECT OF FRAUD

The Auditor's Report does not contain any information in relation to fraud.

19. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

As on March 31, 2026 Company doesn't have any subsidiaries, Associate and/or Joint Venture Companies.

20. DETAILS OF DEPOSITS

During the year under review, the Company has not invited or accepted any deposits from the public/ shareholders of the Company pursuant to the provisions of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount on account of principal or interest on deposits from public/ shareholders of the Company was outstanding as on March 31, 2026.

21. LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES

Details of Loans, Guarantees and Investments covered under the provisions of Section 185 and Section 186 of the Companies Act, 2013 are given in the **Note No. xxviii** to the Financial Statements.

22. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Related party transactions, if any, that were entered into during the period ended March 31, 2026, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The disclosure of transactions with related parties for the financial year, as per Indian Accounting Standard 24 Related Party Disclosures is given in Note no. 26 to the Balance Sheet as on March 31, 2026 and Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 attached as ***Annexure-2***.

23. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 is applicable on the Company for the FY 2025-26, therefore the Board of Directors of the Company at their meeting held on August 01, 2025 has approved the CSR policy and constituted Corporate Social Responsibility Committee comprising the following members:

Name of the Director	Position in Committee	Designation
Yesudas Dovari	Chairperson	Chairman & Executive Director
Ravi Bandreddi	Member	Independent Director
Amarnath Dovari	Member	Managing Director

At Merritronix Ltd ("the Company"), we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the children of our society, and therefore, its future. We endeavour to evolve our relationship with all our stakeholders for the common good, and validate our commitment in this regard by adopting appropriate business processes and strategies.

The provisions related to CSR Policy is incorporated under Section 135 of Companies Act, 2013 ("the Act") read with Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("the Rules") and further amendments thereto.

It outlines the Company's philosophy and responsibility as a good and responsible corporate of India and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community in and around its area of operations and other parts of the country.

We define Corporate Social Responsibility as the way a company balances its economic, social and environmental objectives while addressing stakeholder expectations and enhancing shareholder value.

The annual report on CSR activities is enclosed as ***Annexure-3*** to the Board's report, which forms part of this Integrated Annual Report.

The CSR Policy of the Company is available on the Company's website at www.merritronix.com under the section "Policies"

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

Conservation of energy is of utmost significance to the Company. Every effort is made to ensure optimum use of energy by using energy- efficient machines, computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

Capital investment on energy conservation equipment's: NIL

Foreign Exchange earnings and Outgo	**Amount (in lakhs)**
Earnings (FOB value of sale of Products)	57.34
Outgo	614.80

25. RISK MANAGEMENT POLICY

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board annually to ensure that there are timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. The Company does not fall under the ambit of the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

26. ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 (2) of the Companies (Meeting of Board and it powers) Rules, 2014, the Company established Vigil Mechanism for directors and employees through audit committee to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors /employees who avail of the Mechanism.

Weblink: https://www.merritronix.com/investors.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

The Company had filed an application for compounding of an offence under Section 185 of the Companies Act, 2013. Pursuant to the said application, the Regional Director has passed an order dated March 27, 2026 The said order does not have any material impact on the going concern status or operations of the Company in the future.

Other than the above no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

28. AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and rules made thereunder, M/s. DAGLIYA & CO., bearing Firm Registration Number: 00671S, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5 (five) years i.e. from the conclusion of 36th Annual General Meeting, till the conclusion of the 41st Annual General Meeting.

Explanation or comments by the Board on qualification, reservations or adverse remarks or disclaimer

The Audit Report on the Financial Statements of the Company for the financial year ended 31st March, 2025 read with relevant notes thereon are self-explanatory and there are no adverse remarks in the Audit Report issued by the Statutory Auditors of the Company.

SECRETARIAL AUDITORS & AUDITORS' REPORT

During the financial year under review, the provisions relating to the appointment of a Secretarial Auditor under Section 204 of the Companies Act, 2013 were not applicable to the Company.

29. COMPLIANCE WITH SECRETARIAL STANDARD

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors as issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

30. CORPORATE GOVERNANCE

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making. Your Company is committed to achieving and adhering to the highest standards of Corporate Governance. However, the provisions of Corporate Governance are not applicable to the Company pursuant to Regulation read with Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, your Company undertakes that when the above said provision is applicable to the Company the same will be duly complied with in the period of 6 months.

31. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKCRUPTCY CODE,2016

No application has been made or any proceeding is pending under the IBC, 2016.

32. COST AUDIT/ COST RECORD

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

However, in accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

33. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS

Statement of deviation or variation

There is no deviation in objects for which funds raised from IPO.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as ***Annexure-4*** and is incorporated herein by reference and forms an integral part of this report.

35. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

During the financial year ended March 31, 2026, there were nil complaints recorded pertaining to sexual harassment.

36. ACKNOWLEDGEMENT

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

FOR AND ON BEHALF OF THE BOARD
MERRITRONIX LIMITED

Dovari Amarnath
Managing Director
DIN: 01265446

Kethan Chandra Darsy
Executive Director
DIN: 09753724

Date: September 03, 2026
Place: Hyderabad

Annexure-1

Particulars of Remuneration

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

1 (a) The ratio of remuneration of each Director to the median remuneration of the employees of the company for the year:

S. No	Name of Directors	Designation	Remuneration to the median remuneration
1	Dovari Yesudas	Chairman & Director	2,16,000
2	Dovari Amarnath	Managing Director	2,16,000
3	Darsy Kethan Chandra	Director	2,16,000

(b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the year:

S. No	Name	Designation	% increase in Remuneration
1	Dovari Yesudas	Chairman & Director	Nil
2	Dovari Amarnath	Managing Director	Nil
3	Darsy Kethan Chandra	Director & CFO	150%
4	Mandava Swathi	Company Secretary & Compliance Officer	NA

(c) The percentage increase in the median remuneration of employees in the year: **11.46 %**

(d) Average percentile increases already made in the salaries of employees other than managerial personnel in the last year and its comparison with the percentile increase in the managerial remuneration and justification thereof and whether there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increases in the salaries of employee other than the Key managerial personnel in the Financial Year 2025-26 was 7.36 %

(e) The number of permanent employees on the rolls of the company; 57

(f) Affirmation that the remuneration is as per the remuneration policy of the company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

(2) (a) Names of top ten employees of the company in terms of remuneration drawn:

S. No	Name	Designation	Total Remuneration Paid	Remuneration to the median Remuneration
1	Keerthi Kanth	VP Sales	12,00,000	2,16,000
2	Rajeev Loya	VP Operations	12,00,000	2,16,000
3	Sai Prasanna Behera	Finance Manager	7,20,000	2,16,000
4	Swathi Mandava	Company Secretary	10,20,000	2,16,000
5	Thaman Dovari	Management Trainee	4,80,000	2,16,000
6	K Srinivas	QA Manager	3,40,500	2,16,000
7	K Anuradha	Purchase Manager	3,40,500	2,16,000
8	B Srinivas	H.R. & Admin Manager	2,92,500	2,16,000
9	E Aruna	TMD Incharge	2,92,050	2,16,000
10	A Sheela	Sr Accounts Off	2,50,500	2,16,000

(b) Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakhs during the FY 25-26 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY24-25): NA

(c) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

Annexure-2

FORM NO. AOC-2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transaction not at arm's length basis: **NIL**
2. Details of material contracts or arrangements or transaction at arm's length basis:

(Amount in lakhs)

Name of the Party	Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Dovari Amarnath	Remuneration	13.20	13.20
	Loans availed	59.82	20.36
	Advance given	-	554.77
	Transfer to capital recovered	-	425.00
	Advance recovered	-	570.58
	Interest income	-	9.45
	Loan repaid	68.57	-
Dovari Yesu Das	Remuneration	15.50	11.25
	Loans availed	3.16	1.07
	Advance given	-	34.78
	Advance recovered	-	127.18
	Interest income	-	6.65
Darsy Kethan Chandra	Remuneration	8.40	5.45
	Loans availed	0.03	2.76
	Advance given	-	44.52
	Advance recovered	-	47.02
	Interest income	-	2.49
Amar Electronics	Lease Rent paid	0.74	0.71
Sunrise Telecom	Purchases		

Annexure-3

CSR ANNUAL REPORT 2024-25

[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline of CSR policy of company

Corporate social responsibility (CSR) is a proactive and synergistic business philosophy, while attention is paid to broader economic, environmental, and social issues in a balanced way. Augmenting profits is no longer the sole business performance indicator for the corporates and they have to play the role of responsible corporate citizens by undertaking activities for betterment of the society and the environment under the umbrella of Corporate Social Responsibility (CSR).

At **Merritronix Ltd** ("the Company"), we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the children of our society, and therefore, its future. We endeavour to evolve our relationship with all our stakeholders for the common good, and validate our commitment in this regard by adopting appropriate business processes and strategies.

The Company has undertaken its CSR obligations through Satya Sadhana Foundation ("Foundation"), a Section 8 company incorporated under the Companies Act, 2013 on April 28, 2022. The Foundation is engaged in promoting the health, well-being and dignified living of elderly persons and underserved communities. Its key initiatives include geriatric healthcare, regular health check-ups, preventive healthcare and wellness awareness, medical camps, access to medicines and diagnostic support, assisted living, emotional and social support, rehabilitation, palliative care and community outreach programmes.

The Foundation also supports elderly persons through its assisted living initiative, Vijaya Homes for Elders, which aims to provide a safe and supportive environment along with healthcare, nutritious meals, emotional well-being and compassionate care. The Foundation also undertakes awareness and community-based healthcare initiatives to improve access to essential medical and wellness services. Through these initiatives, the Foundation seeks to promote dignity, healthcare, safety, emotional well-being and a better quality of life for senior citizens and vulnerable sections of society.

Our objectives

Our broad objectives, as stated in our CSR policy, include:

a) Establish a guideline for compliance with the provisions of the Act and Rules related to CSR,

b) Implement CSR initiatives in both letter and spirit through appropriate procedures and reporting, and

c) Initiate projects that benefit the community at large.

Focus areas

The Foundation's focus areas are:

a) Promoting healthcare Education

b) Elderly Care and Well-being.

2. CSR committee

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR policy. The CSR committee comprises one independent director and two Executive Director. The members of the CSR committee are:

Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR committees held during the year	Number of meetings of CSR committees attended during the year
Yesudas Dovari	Chairperson &Executive Director	01	01
Ravi Bandreddi	Member & Independent Director	01	01
Amarnath Dovari	Member& Executive Director	01	01

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

www.Merritronix.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

   Not Applicable

5. (a) Average net profit of the Company as per Section 135(5):

   Rs.1190.45 Lakhs

   (b) Two percent of average net profit of the Company as per Section 135(5):

   Rs.7.94 lakhs

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:

   Nil

   (d) Amount required to be set off for the Financial Year, if any:

   Nil

   (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)]:

   Rs.7.94 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

   21 Lakhs

   (b) Amount spent in administrative overheads: **NIL**

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

   (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: **Rs. 21.00/- lakhs**

   (e) CSR amount spent or unspent for the financial year:

	Amount unspent in Rupees.				
Total Amount spent for the Financial Year (Rs. In Lakhs)	Total Amount Transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135 (5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
21 Lakhs			Not Applicable		

   (f) Excess amount for set-off, if any: Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No	Preceding Financial Year	Total Amount Transferred to Unspent CSR Account as per section 135(6) in Rs.	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 in Rs.	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under schedule VII as per second proviso to sub section 5 of section 135, if any	Amount remaining to be spent in succeeding Financial Years (In Rs.)	Deficiency If any.
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short Particulars of the Property/ Assets including complete address and location of the property.	Pin code of the Property or Assets	Date of Creation	Amount of CSR Amount Spent	Details of Entity/Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable Property as well as boundaries)

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

Annexure-4

MANAGEMENT DISCUSSION AND ANALYSIS

For the Financial Year ended March 31, 2026

GLOBAL ECONOMIC OUTLOOK

The global economy entered 2026 shaped by two opposing forces — a negative supply shock stemming from the conflict in the Middle East, and a positive technology shock driven by the rapid advance and adoption of Artificial Intelligence (AI). According to the International Monetary Fund (IMF), the modest slowdown in global activity reflects the drag from the conflict being partly offset by accelerated momentum in the global technology cycle, with the impact varying across countries depending on their exposure to the conflict and their position in the technology value chain.

The IMF projects global growth of around 3% in 2026, improving modestly in 2027 but remaining below the pace recorded in recent years. Growth in emerging market and developing economies continued to outpace that of advanced economies, while global headline inflation proved sticky, with the disinflation trend of prior years stalling largely on account of higher energy and food prices.

Global trade continued to adjust to shifting geopolitical realities, with trade growth moderating during the year before a gradual recovery, reflecting the drag from tariffs, front-loading effects and the realignment of trade linkages and production chains. Risks to the outlook remain tilted to the downside, including the possibility of renewed conflict and trade fragmentation, while upside risks stem from faster normalisation in energy markets, stronger technology investment and renewed international cooperation.

Looking ahead, the global outlook remains cautiously optimistic, supported by continued investment in AI, digitalisation and productivity-enhancing technologies. However, geopolitical developments, commodity price volatility and evolving trade policies remain key factors that could influence the pace of global economic expansion.

Source: World Economic Outlook Update — Global Economy in Crosscurrents of War and Technology, International Monetary Fund, July 2026.

INDIAN ECONOMIC OUTLOOK

India continued to strengthen its position as one of the world's fastest-growing major economies during FY2026, supported by resilient domestic demand, expanding investment activity and sustained momentum across the manufacturing and services sectors. Despite global geopolitical uncertainties and evolving trade dynamics, the country's strong macroeconomic fundamentals, favourable demographics and ongoing structural reforms enabled it to maintain a robust growth trajectory.

India's real GDP is estimated to have grown by approximately 7.6% in FY2026, significantly outpacing most major global economies, driven by strong private consumption, higher capital expenditure and robust performance across services and manufacturing. Growth is expected to moderate in FY2027, reflecting a normalisation from the elevated FY2026 base, while remaining among the highest globally. Retail inflation remained benign through the year, staying below the central bank's tolerance level and creating space for a supportive monetary stance.

Industrial activity remained healthy, led by the manufacturing sector, with both manufacturing and services staying firmly in expansionary territory. The rollout of GST 2.0 reforms during the year — introducing a simplified rate structure and streamlined compliance — is expected to strengthen domestic demand and formalisation. On the external front, exports, the services trade surplus and foreign investment inflows remained resilient, and foreign exchange reserves stayed robust.

The Government's continued focus on infrastructure development, manufacturing-led growth, defence indigenisation, digital public infrastructure and the expansion of trade agreements has reinforced India's competitiveness as a global manufacturing and investment destination. India's diversified economic base, expanding industrial ecosystem and reform-driven growth strategy position the country to sustain its long-term development trajectory.

Source: Decoding the Indian Economy FY2026, KPMG in India, April 2026.

INDUSTRY OVERVIEW

Merritronix Limited operates in the Electronics Systems Design and Manufacturing (ESDM) industry, providing high-reliability, mission-critical electronic assemblies and systems to the defence, aerospace, telecommunications and specialised industrial sectors. The Company's addressable opportunity is shaped by the structural expansion of India's Electronics Manufacturing Services (EMS) sector, the accelerating indigenisation of defence and aerospace electronics, and the rising demand for value-added, high-reliability manufacturing capabilities.

India EMS Industry — A Structural Manufacturing Shift

India's Electronics Manufacturing Services (EMS) industry is undergoing a structural transformation, supported by favourable government policies, global supply-chain diversification and increasing demand for value-added manufacturing solutions. The India EMS market is projected to sustain healthy growth over the coming years, at a CAGR of approximately 9.63%, underpinned by rising domestic manufacturing and localisation.

- The ongoing China+1 supply-chain diversification strategy is strengthening India's position as a preferred global electronics manufacturing destination.
- Government initiatives such as the Production Linked Incentive (PLI) scheme, the Electronics Component Manufacturing Scheme (ECMS) and the India Semiconductor Mission are accelerating domestic manufacturing and localisation.
- Original Equipment Manufacturers (OEMs) are increasingly outsourcing to EMS providers to improve operational efficiency, optimise costs and enhance production flexibility.
- Rising demand across aerospace & defence, industrial automation, telecom/5G, medical electronics and IoT continues to support long-term growth opportunities.

High-Reliability & Value-Added EMS Driving Growth

Increasing product complexity, stringent quality standards and longer product lifecycles are driving demand for integrated EMS solutions that span engineering support, system integration, testing, certification and lifecycle management. Value-added capabilities — including PCB assembly, box-build and electromechanical assembly, product engineering and design support, testing and certification, system integration, and lifecycle and after-market services — are becoming key differentiators. EMS providers with capabilities in precision manufacturing, system integration, compliance, testing and lifecycle support are better placed to capture premium margins, positioning specialists such as Merritronix favourably within the value chain.

Aerospace & Defence Electronics Tailwinds

India's sustained focus on defence indigenisation, higher domestic defence capital outlays, aerospace localisation and the modernisation of strategic platforms is generating durable demand for high-reliability electronic assemblies and systems. A large installed base of legacy avionics, radar, communication and surveillance systems further creates a structural need for obsolescence management and lifecycle-extension services. These dynamics favour manufacturers with proven mission-critical execution, stringent quality certifications and established relationships with defence Public Sector Undertakings (PSUs) and aerospace OEMs.

Industry at a Glance

Key Indicator	Latest Position
India EMS Market	Projected to grow steadily over the medium term
Projected CAGR (to 2031)	~9.63%
Key End Markets	Aerospace & Defence, Industrial, Telecom/5G, Medical, IoT

Source: Mordor Intelligence — India Electronics Manufacturing Services (EMS) Market 2026–2031. Market data as cited in the Company's investor presentation.

COMPANY OVERVIEW

Merritronix Limited is a business-to-business Electronics Systems Design and Manufacturing (ESDM) services provider, specialising in high-reliability, mission-critical electronic assemblies and systems for the defence, aerospace, telecommunications and specialised industrial sectors, with a focused emphasis on mission-critical defence electronics and full-lifecycle capabilities. The Company's integrated offerings span component sourcing, PCB assembly (SMT & THT), system integration, testing and box-build solutions, aligned with the stringent requirements of India's strategic programmes.

Founded in 1988, the Company brings over three-and-a-half decades of operating legacy, having evolved from job work to turnkey electronics manufacturing and obsolescence management, supporting the complete lifecycle of complex electronic systems. It serves a diversified client base across defence, aerospace, power, utilities and heavy engineering — sectors where reliability, performance and precision are paramount. The Company is EN 9100:2018 certified, operates IPC-A-610 Class 3 compliant processes, and, subsequent to the year-end, was listed on the SME Platform of BSE Limited (BSE: MRTX).

Integrated Capabilities

The Company delivers a fully integrated ESDM value chain under one roof — component sourcing, PCB assembly (SMT & THT), system integration, testing and validation, box-build solutions, and obsolescence and lifecycle support. Advanced assembly capabilities include high-density and complex PCB assemblies, BGA and micro-BGA component handling supported by X-ray inspection, and automated inspection and testing (AOI, X-ray and functional testing) that ensure consistency, reliability and low defect rates aligned with aerospace and defence requirements.

Key Revenue Drivers

Turnkey Manufacturing. End-to-end execution of electronic products — design support, component sourcing, PCB assembly, system integration, testing and delivery of ready-to-deploy solutions — offering customers a single accountable partner that simplifies coordination, reduces timelines and ensures consistent quality across the lifecycle.

Job Work. Customers provide designs and materials while the Company undertakes PCB assembly, soldering, testing and sub-assembly to specification, enabling customers to leverage the Company's manufacturing expertise and quality processes without outsourcing the complete product lifecycle.

Obsolescence Management & Engineering / Design. Support for legacy defence and aerospace platforms through obsolete-component procurement, reverse engineering and selective redesign, extending the operational life of critical systems — a structurally growing, specialist segment.

Trading Sales. Procurement of electronic and electromechanical components from authorised global suppliers for direct supply to customers, mitigating supply-chain risk, reducing lead times and ensuring production continuity.

Manufacturing & Installed Capacity

The Company's manufacturing operations at Kushaiguda, Hyderabad, combine advanced SMT and THT lines, automated inspection and stringent quality systems. As of FY2026, the Company had an aggregate annual installed capacity of approximately 2.095 million units, comprising a Surface-Mount Device (SMD) section of 10.75 lakh units, a Through-Hole (TMD) section of 6.00 lakh units and a box-build section of 4.20 lakh units. During the year, the Company commissioned a new-generation Panasonic NPM D3A SMT line (January 2026) to support rising, higher-complexity demand, with the TMD section achieving peak utilisation of up to 99%.

Customers & Market Presence

Aerospace & Defence is the Company's core revenue driver, accounting for 97.81% of revenue from operations in FY2026, while non-government customers contributed approximately 92% of revenues, reflecting a diversified base with limited dependence on government entities. The Company is an approved supplier to Bharat Electronics Limited (since 2009) and Hindustan Aeronautics Limited (since 2012), has sustained aerospace deliveries to Honeywell Aerospace and exports to Europe since 2008, and is a registered vendor for CERN via TIFR. It has successfully executed complex mission-critical programmes, including infrared seeker assemblies for missile systems, electronic assemblies for airborne radar systems and digital video recording systems for defence aircraft.

Growth Platform

Supported by an integrated ESDM model, aerospace-grade quality systems, deep and repeat customer relationships and continued investment in modern manufacturing capacity, the Company is well positioned to benefit from India's structural EMS expansion, defence indigenisation and the growing demand for high-reliability electronics. Its focus on precision, reliability and disciplined execution provides a strong platform for sustainable long-term growth and value creation for all stakeholders.

OPERATIONAL PERFORMANCE

During FY2025-26, Merritronix Limited delivered a strong operational performance, driven by robust demand for its mission-critical electronics, disciplined execution across programmes and continued investment in manufacturing capacity. The year was marked by capacity expansion, deep and repeat customer relationships and consistent execution, together strengthening the Company's positioning within India's high-reliability electronics ecosystem. (Certain developments that occurred after the close of the year — including the Company's listing, new strategic partnerships and the latest order-book position — are discussed separately under "Material Developments Subsequent to the Year-End".)

Deep Customer Relationships

Sustained demand from defence and aerospace customers, supported by a repeat customer rate of 86.08% as of March 31, 2026, underscored the reliability and stickiness of the Company's customer relationships during the year. This deep, recurring engagement — built on the Company's mission-critical track record and aerospace-grade quality systems — provided a strong foundation for consistent execution through FY2025-26.

Capacity Expansion

The Company commissioned a new-generation Panasonic NPM D3A SMT line in January 2026, increasing SMD installed capacity to support rising and higher-complexity demand. The investment strengthens the Company's ability to execute advanced, high-density assemblies and positions it for scalable growth as programme volumes increase.

Operational Highlights

- Repeat customer rate of 86.08% (as of March 31, 2026), reflecting deep customer trust.
- Commissioned a new-generation Panasonic NPM D3A SMT line (January 2026) to expand SMD capacity.
- Aggregate annual installed capacity of approximately 2.095 million units across SMD, TMD and box-build sections.

FINANCIAL PERFORMANCE

During FY2025-26, the Company delivered strong financial growth, reflecting robust demand for its mission-critical electronics, an increased scale of operations and improving operating leverage. Revenue from operations grew by approximately 37% to ₹15,589.56 lakhs, while EBITDA and profit after tax recorded robust growth — with profit after tax nearly doubling over the previous year — supported by a richer business mix, higher volumes and disciplined cost management. While financial results remain an important measure of progress, the Company believes the true strength of its business lies in the scalable, high-reliability platform it continues to build.

During the year, the Company strengthened its capital base and reduced its reliance on borrowed funds — primarily through a bonus issue and preferential allotments of equity shares — with net worth increasing to ₹5,258.51 lakhs and the debt-equity ratio improving to 0.82 times. Consistent with the scale-up in operations, the Company invested in working capital, principally inventory and receivables; the resulting operating cash outflow was funded through the proceeds of these preferential allotments and additional borrowings, positioning the Company for sustained execution. (The Company's initial public offering and listing on the BSE SME Platform were completed subsequent to the year-end and are discussed under "Material Developments Subsequent to the Year-End".)

Financial Highlights

Particulars (₹ in Lakhs)	FY26	FY25
Revenue from Operations	15,589.56	11,356.37
Total Income	15,608.00	11,390.29
EBITDA	2,757.34	1,529.05
EBITDA Margin (%)	17.69%	13.46%
Profit Before Tax (PBT)	2,232.98	1,265.47
Profit After Tax (PAT)	1,548.48	843.28
PAT Margin (%)	9.93%	7.43%
Earnings Per Share (₹)*	13.39	58.08

Note: The figures above are extracted from the audited financial statements for the year ended March 31, 2026. Amounts are in ₹ Lakhs unless otherwise stated. EBITDA is stated before finance costs, depreciation and prior-period items, and the EBITDA and PAT margins are computed on revenue from operations. Earnings per share for FY25 (₹58.08) is based on the pre-bonus weighted-average number of shares; the Company issued bonus shares in the ratio of 13:2 during FY2025-26, which is reflected in the FY26 weighted-average share count.

KEY FINANCIAL RATIOS

SN	Ratio	FY26	FY25	% Change	Reason for Variance (>25%)
1	Current Ratio (times)	1.55	1.34	15.67%	—
2	Debt-Equity Ratio (times)	0.82	1.10	(25.45%)	Decrease due to a proportionately higher increase in equity compared to total debt; equity rose on higher profitability and premium on share issue.
3	Debt Service Coverage Ratio (times)	5.21	4.05	28.64%	Improved on account of higher EBITDA during the year.
4	Return on Equity Ratio (%)	44.56%	69.21%	(35.62%)	Decrease due to a proportionately higher increase in equity compared to earnings; equity rose on higher profitability and premium on share issue.
5	Trade Receivables Turnover Ratio (times)	5.48	7.20	(23.89%)	—
6	Trade Payables Turnover Ratio (times)	8.04	3.52	128.41%	Increased due to higher payments to vendors for procurement of material.
7	Net Capital Turnover Ratio (times)	4.37	9.38	(53.41%)	Decrease due to a substantial increase in average working capital relative to revenue growth.
8	Net Profit Ratio (%)	9.93%	7.43%	33.65%	—

SN	Ratio	FY26	FY25	% Change	Reason for Variance (>25%)
9	Inventory Turnover Ratio (times)	2.24	2.58	(13.18%)	—
10	Return on Capital Employed (%)	45.06%	66.21%	(31.94%)	Decrease due to a proportionately higher increase in equity compared to EBIT; equity rose on higher profitability and premium on share issue.
11	Return on Investment (%)	N.A.	N.A.	N.A.	—

The Company's key financial ratios reflect a strengthened balance sheet and an improved capital structure following the bonus issue and preferential allotments during the year, with the debt-equity ratio reducing to 0.82 times. The net profit ratio and current ratio remained healthy, reflecting sound profitability and liquidity. The moderation in the return ratios (Return on Equity and Return on Capital Employed) and in the net capital turnover ratio primarily reflects the enlarged equity base — following the bonus issue, preferential allotments and securities premium during the year — and the higher average working capital maintained to support the growth in operations, rather than any weakening in operating performance, as evidenced by the strong growth in absolute profits.

Note: The above ratios have been derived on the basis of the audited financial statements for the year ended March 31, 2026 (Statement of Other Accounting Ratios, as per the Companies Act, 2013). Explanations are provided for ratios reflecting a variance in excess of 25%; "—" indicates no separate explanation is required. Comparative figures for FY2024-25, together with certain return ratios, remain subject to final reconciliation with the Accounting Ratios annexure to the audited financial statements.

MATERIAL DEVELOPMENTS SUBSEQUENT TO THE YEAR-END

The following material developments have occurred subsequent to the close of the financial year ended March 31, 2026, and are therefore not reflected in the operational and financial performance for FY2025-26 discussed above. They are presented separately to distinguish them clearly from the results of the year under review.

Listing on the BSE SME Platform

Subsequent to the year-end, the Company completed its initial public offering and was listed on the SME Platform of BSE Limited (BSE: MRTX), marking its transition into a public company. As of March 31, 2026, the Company was in the process of listing; accordingly, the proceeds of the public issue are not reflected in the financial statements for FY2025-26. The equity infusion recognised during FY2025-26 arose from the bonus issue and preferential allotments referred to earlier, and not from the public issue.

Order Book

As of June 30, 2026, the Company's order book stood at approximately ₹96.06 crore, providing revenue visibility for the current financial year (FY2026-27).

Strategic Partnerships

In June 2026, the Company entered into an Exclusive Manufacturing Partnership MoU with Stuam Technologies Limited, under which it was named the preferred contract manufacturer for Stuam's current and future product portfolio, strengthening its presence in defence communications, radar systems and mission-critical electronics. In the same month, the Company signed an MoU with Analinear Design Technologies Private Limited as its Preferred Manufacturing Partner, deepening its capabilities in analog and mixed-signal electronics and expanding its addressable market across industrial, automotive, communications and defence electronics.

Recognition & Memberships

The Company was recognised for excellence in electronics manufacturing by the U.S.–India SME Council at Indosoft and is a member of the Global Electronics Association, reinforcing its standing within the domestic and international electronics ecosystem.

FUTURE OUTLOOK

Merritronix Limited remains well positioned to capitalise on the growing demand for high-reliability, mission-critical electronics, driven by defence indigenisation, aerospace localisation, the structural expansion of India's EMS industry and the increasing outsourcing of complex manufacturing to specialist EMS providers. Building on modern manufacturing capacity, deep customer relationships and a growing order pipeline, the Company intends to pursue growth across the following areas:

Enhancing Capacity & Operational Efficiency. Continue investing in automation and process improvements — building on the new-generation Panasonic NPM D3A SMT line commissioned in January 2026 — to enhance execution speed and resource efficiency, supported by strong operational discipline across procurement, inventory and production planning.

R&D-Led System Capability Expansion. Invest in research and development to evolve from component-level work towards complete system design and manufacturing, strengthening system-level design, prototyping and testing, and deepening alignment with future customer platforms to enable integrated programme participation.

Margin Expansion via Direct PSU Engagement. Deepen direct engagement with defence PSUs to reduce intermediary dependence, while value-added capabilities enable the execution of higher-complexity, higher-margin programmes — reflected in the sustained improvement in operating margins.

Business Diversification. Pursue selective expansion into adjacent high-reliability platforms — including UAVs, EV power electronics and advanced industrial applications — leveraging existing strengths in high-density PCB assembly, system integration and quality compliance, while defence and aerospace remain core, thereby improving revenue resilience with limited incremental investment.

Expanding Business & Geographic Footprint. Build international revenues by entering regulated markets aligned with the Company's quality and execution capabilities, and broaden the customer base by adding large OEMs and institutional clients to improve long-term revenue visibility and diversification.

SWOT ANALYSIS

Strengths

The Company is an established, mission-critical EMS partner with over three-and-a-half decades of operating legacy, a proven track record across complex defence and aerospace programmes, and aerospace-grade quality systems (EN 9100:2018 certified and IPC-A-610 Class 3 compliant). Long-standing approvals with premier defence PSUs, an 86.08% repeat customer rate, a full-lifecycle ESDM capability and modern manufacturing infrastructure together provide a stable operating platform and support consistent execution.

Weaknesses

The Company operates in a specialised and competitive segment and, like many growing manufacturers, remains mindful of its working-capital and capital-expenditure requirements as it scales. A meaningful concentration of revenue in the aerospace & defence sector, and continued investments in capacity, capability and working capital, will remain important considerations in supporting its long-term growth trajectory.

Opportunities

Significant opportunities arise from defence indigenisation, aerospace localisation, the structural expansion of India's EMS industry and the growing outsourcing of complex, high-reliability manufacturing to specialist providers. The Company's obsolescence-management expertise addresses a structurally growing need across India's large installed base of legacy systems, while diversification into adjacent high-reliability platforms further enhances its long-term growth potential.

Threats

The business remains exposed to fluctuations in raw-material and component prices and availability, changes in government and defence-procurement policies, project-execution and technology risks, supply-chain disruptions, customer concentration and the potential entry of larger players into its segments. Continued innovation, disciplined execution and efficient supply-chain management will be essential to maintaining competitiveness and sustaining long-term growth.

RISK MANAGEMENT

The Company recognises that effective risk management is fundamental to achieving sustainable business growth and creating long-term stakeholder value. It follows a proactive approach to identifying, assessing, monitoring and mitigating risks that may impact its operations, financial performance and strategic objectives, with management continuously reviewing changes in the business environment and implementing appropriate controls.

The Company is exposed to various business risks, including fluctuations in raw-material and component prices and availability, changes in government and defence-procurement policies, project-execution risks, supply-chain disruptions, competitive pressures, customer and sector concentration, and evolving technological developments. To mitigate market and concentration risks, the Company continues to broaden its business model across turnkey manufacturing, job work, obsolescence management and trading, deepen its customer base and selectively diversify into adjacent high-reliability platforms while defence and aerospace remain core.

To manage operational and supply-chain risks, the Company maintains disciplined procurement and inventory practices, including the pre-emptive stocking of long-lead and critical components, and sources from authorised global suppliers to ensure production continuity. Product quality and reliability remain central to its risk framework, supported by EN 9100:2018 certification, IPC-A-610 Class 3 compliant processes, automated inspection and testing (AOI, X-ray and functional testing) and stringent quality control from component selection to final validation.

The Company also remains focused on managing regulatory, financial and business risks through sound corporate governance, prudent working-capital management, periodic risk assessments and continuous monitoring of internal controls. By strengthening its capabilities, expanding its manufacturing capacity and maintaining disciplined business practices, the Company is well positioned to manage emerging risks and capitalise on future growth opportunities while creating sustainable value for all stakeholders.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems commensurate with the nature, size and complexity of its business operations. These controls are designed to ensure the safeguarding of assets, the accuracy and reliability of financial reporting, compliance with applicable laws and regulations, the efficient utilisation of resources and adherence to established policies and procedures.

The internal control framework covers key operational, financial and compliance processes and is supported by clearly defined authority levels, standard operating procedures and regular monitoring mechanisms, including the ERP systems implemented to support scalable growth. Independent internal audits are conducted periodically to evaluate the effectiveness of internal controls, identify process-improvement opportunities and ensure compliance with statutory requirements. The Audit Committee reviews the findings and recommendations of the internal auditors and monitors the implementation of corrective actions. Based on these reviews, the management believes that the Company's internal control systems are adequate and operating effectively during the year under review.

HUMAN RESOURCES

The Company's employees remain its most valuable asset and play a pivotal role in driving operational excellence and long-term business success. Given the mission-critical nature of its work, the Company places particular emphasis on technical skill, process discipline and quality culture, fostering a collaborative and performance-driven work environment that encourages continuous learning and professional development.

The Company continues to invest in strengthening its human capital through structured recruitment, technical training, skill enhancement and leadership development, while promoting employee engagement, workplace safety and ethical business practices. As the business expands, the Company remains focused on attracting and retaining skilled professionals with expertise in electronics manufacturing, engineering, quality assurance and programme execution, recognising that a motivated and capable workforce will remain a key enabler in achieving its strategic objectives and sustaining long-term growth.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government and defence-procurement policies, regulatory developments, industry dynamics, competitive pressures, fluctuations in raw-material and component prices, technological changes and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are advised to exercise appropriate judgment while relying on such statements and should consider the associated risks and uncertainties before making any investment or business decisions.

Independent Auditor's Report

To,
The Members of Merritronix Limited
Hyderabad

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Merritronix Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion Section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and Auditor's Report thereon

The Company`s Board of Directors is responsible for the other information. The other information comprises the information included in the Company`s annual report being Directors Report along with Annexures 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 in the 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. The Directors Report along with Annexures is not made available to us at the date of this auditor`s report. We have nothing to report in this regard.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(ii) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law maintained by the Company including relevant records relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(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 is 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"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, 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 that has been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared and paid any dividend during the year in contravention of the section 123 of the Act.

vi. 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 Company with effect from April 1, 2023, and the same is not being maintained by the company.

For Dagliya & Co.,
Chartered Accountants
FRN: 00671S

Mayank Jain
Partner
M No.: 225914
UDIN: 26225914TLXCRU3605

Place: Secunderabad
Date: 14.05.2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Merritronix Limited)

Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

b) The company has a regular program of physical verification of its property, plant and equipment (PPE) by which its PPE are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Accordingly certain PPE have been physically verified by the management during the current year and no material discrepancies were noticed on such verification.

c) There are no immovable properties held in the name of the company, hence the question of title being held in the name of the company does not arise.

d) The company has not revalued its Property, Plant and Equipments or intangible assets hence the reporting if the revaluation is based on the valuation of registered valuer and specifying of changes of more than 10% or more in the aggregate value of each class of PPE as per clause (i)(d) of the Order does not arise.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence the reporting on disclosure of such transactions in the financial statements as per clause (i)(e) of the Order does not arise.

ii. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in the aggregate for each class of inventory.

b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

Period	Description	As per Books of Accounts (Rs. In Lakhs) (A)	As per submitted to Axis Bank (Rs. In Lakhs) (B)	Difference (Rs in Lacs) (A-B)
March 2026 (Q4)	Inventory	7130.77	7136.74	(5.97)
March 2026 (Q4)	Trade Receivables	3654.65	3658.15	(3.50)
March 2026 (Q4)	Trade Payables	2427.04	2573.69	(146.65)

iii. As explained to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties hence the reporting of aggregate amount during the year and balance outstanding of such loan/ advances/ guarantee/ security and the question of investments made, guarantees provided, security given and grant of such loans being prejudicial to company`s interest, schedule of repayment of interest and principal, recovery of principal and interest on regular basis and steps for recovery of overdue amount for more than 90 days, loan or advance being renewed or extended or fresh loans granted to settle overdues of existing parties; loan or advance granted either repayable on demand or without specifying any terms or period of repayment as per clause (iii) of the Order does not arise.

iv.In our opinion the company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments or guarantees/security given.

v.In our opinion the company has not accepted any deposits from public; hence the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder as per clause (v) of the Order does not arise.

vi.In our opinion, the company is required to maintain cost records under sub-section (1) of section 148 of the Act for the operations of the company but we have not been provided the same for verification.

vii. a) The company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service Tax, Duty of Customs, Duty of excise, value added tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it.

(b) In our opinion no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other 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 except the following:

Name of Statute	Nature of Dues	Period to which the amount relates (FY)	Amount (Rs. In Lacs)
Professional Tax Act	Professional Tax	-	0.80
The Income Tax Act,1961	Interest	2018-19	5.38
The Income Tax Act,1961	TDS Defaults	-	2.78

(c) In our opinion there are no dues of Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited on account of any dispute.

S.No.	Nature of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which amount relates (AY)	Fourm where the dispute is pending	Remarks (if any)
1.	Goods and Services Act,2017	Tax, Interest and Penalty	63.69	2020-21 & 2021-22	Appellate Authority	

viii. There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence the reporting whether the previously unrecorded income has been properly recorded in books of account during the year as per clause 3(viii) of the Order does not arise.

ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks.

x. (a) No money was raised by way of initial public offer or further public offer (including debt instruments). Hence the question of application of moneys raised by way of initial public offer, further public offer for the purpose for which they were raised does not arise.

(b) During the year, the Company has made preferential allotment/private placement 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 the Companies Act, 2013 and the rules framed thereunder have been complied with. The funds raised through such preferential allotment/private placement have been utilized for the purposes for which they were raised.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.

(b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT -4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. The company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the Company not required to have an internal audit system as per provisions of the Companies Act, 2013.

xv. In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with them, hence the requirement of compliance to provisions of Section 192 of the Companies Act, 2013 as per clause (xv) of the Order does not arise.

xvi. (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the requirements of clause (xvi) of the Order does not arise.

(b) The company has not conducted any non-banking financial or housing finance activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

(c) The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the reporting of whether the company continues to fulfil the criteria of CIC and in case the company is exempted or unregistered CIC and if it continues to fulfil such criteria as per clause (xvi)(c) of the Order does not arise.

(d) The group has no CIC hence the requirements of Clause (xvi)(d) does not arise.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the company is not capable of meeting its liabilities existing as at the date of the balance sheet 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. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.

(b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social Responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company

xxi. The accounts being reported being standalone financials the requirements of clause (xxi) of the Order does not arise.

For Dagliya & Co.,
Chartered Accountants
FRN: 00671S

Mayank Jain
Partner
M No.: 225914
UDIN: 26225914TLXCRU3605

Place: Secunderabad
Date: 14.05.2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MERRITRONIX LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Merritronix Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India. 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.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

The Company did not have a written/ documented framework for internal financial control with reference to financial statements. However, based on the fact the transactions being limited/less complex and there being very few levels of management, we have relied upon testing of controls through direct inquiry combined with other procedures, such as observation of activities, inspection of less formal documentation etc. to obtain sufficient audit evidence about the internal financial controls with reference to financial statements and its operating effectiveness as at the year end.

Our opinion is not qualified in respect of the aforesaid matter.

For Dagliya & Co.,
Chartered Accountants
FRN: 00671S

Mayank Jain
Partner
M No.: 225914
UDIN: 26225914TLXCRU3605

Place: Secunderabad
Date: 14.05.2026

Balance Sheet
as at 31st March, 2026

(Rs. In Lacs)

S. N		Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I		**Equity and Liabilities**			
	1	**Shareholders' Funds**			
	(a)	Share capital	1	1,278.49	145.20
	(b)	Reserves and surplus	2	3,980.03	1,546.32
				5,258.51	**1,691.52**
	2	**Non-current Liabilities**			
	(a)	Long Term Borrowings	3	529.56	540.57
	(b)	Deferred tax liabilities (net)	4	25.79	41.72
	(c)	Other long term liabilities	5	-	-
	(d)	Long term provisions	6	48.13	25.26
				603.48	**607.54**
	3	**Current Liabilities**			
	(a)	Short term borrowings	7	3,790.18	1,315.96
	(b)	Trade payables	8	2,427.04	1,464.00
	(c)	Other current liabilities	9	2,613.65	1,928.99
	(d)	Short term provisons	10	747.21	412.47
				9,578.09	**5,121.41**
		GRAND TOTAL		**15,440.08**	**7,420.48**
II		**ASSETS**			
	1	**Non-current Assets**			
	(a)	Property, Plant and Equipment and Intangible Assets	11		
		(i) Property, Plant and Equipment		585.99	418.57
		(ii) Intangible asset		6.46	0.03
	(b)	Deferred tax asset (net)	4	-	-
	(c)	Other non current assets	12	4.75	118.15
				597.21	**536.75**
	2	**Current Assets**			
	(a)	Inventories	13	7,130.77	3,968.62
	(b)	Trade receivables	14	3,654.65	2,036.05
	(c)	Cash and cash equivalents	15	2,569.63	145.13
	(d)	Short-term loans and advances	16	1,487.83	733.94
				14,842.87	**6,883.73**
		GRAND TOTAL		**15,440.08**	**7,420.48**

Material Accounting Policies 1 & 2

The Accompanying Notes are Forming Integral Part of Financial Statements

For and on behalf of the Board of Directors
MERRITRONIX LTD.

As per our report attached
For Dagliya & Co.
Chartered Accountants
Firm's registration no. 00671S

Dovari Amarnath
Managing Director
DIN: 01265446

Dovari Yesu Das
Director
DIN: 01794872

(Mayank Jain)
Partner
Membership No. 225914
UDIN:

Kethan Chandra Darsy
CFO & Director
DIN: 09753724

Swathi Mandava
Company Secretary
M No: A49113

Place: Secunderabad
Date:

Statement of Profit & Loss

For the year ended 31st March, 2026

(Rs. In Lacs)

S. No.		Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
		Revenue from operations			
I		Revenue from operations	17	15,589.56	11,356.37
II		Other income	18	18.44	33.92
III		**Total Revenue(i+ii)**		**15,608.00**	**11,390.29**
IV		**Expenses:**			
	a	Cost of material consumed & sold	19	13,178.21	9,879.15
	b	Purchase of stock-in-trade	20	101.38	-
	c	Changes in inventories of finished goods	21	(1,021.83)	(610.86)
	d	Other manufacturing expenses	22	159.99	164.31
	e	Employee benefits expenses	23	234.46	166.14
	f	Finance costs	24	408.18	221.61
	g	Depreciation and amortisation expense	11	47.18	36.93
	h	Other Expenses	25	198.45	262.50
		Total Expenses		**13,306.02**	**10,119.78**
V		**Profit Before Prior Period Exp and Tax (v-vi)**		2,301.98	1,270.51
		Prior Period Expenses		68.99	5.03
		Profit after Prior Period Exp and before Tax (v-vi)		2,232.98	1,265.47
VI		**Tax Expense**			
	a	Current Tax		690.16	414.64
	b	Earlier years taxes		10.28	4.59
	c	Deferred Tax		(15.93)	2.97
VII		**Profit (loss) For The Period (xi+xiv)**		**1,548.48**	**843.28**
VIII		Earnings Per Equity Share			
		(Basic & Diluted)		13.39	58.08
		Nominal value of each Equity share		Rs 10	Rs 10

Material Accounting Policies 1 & 2

The Accompanying Notes are Forming Integral Part of Financial Statements

For and on behalf of the Board of Directors
MERRITRONIX LTD.

As per our report attached
For Dagliya & Co.
Chartered Accountants
Firm's registration no. 00671S

Dovari Amarnath
Managing Director
DIN: 01265446

Dovari Yesu Das
Director
DIN: 01794872

(Mayank Jain)
Partner
Membership No. 225914
UDIN:

Kethan Chandra Darsy
CFO & Director
DIN: 09753724

Swathi Mandava
Company Secretary
M No: A49113

Place: Secunderabad
Date:

Cash Flow Statement

For the year ended 31st March, 2026

(Rs. In Lacs)

SL	Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before Tax		2,232.98		1,265.47
	Adjustments for Non-cash and Non-operating activities				
	- Depreciation	91.95		36.93	
	- Interest Income	(10.84)		(26.83)	
	- Interest & Other Finance Charges	408.18		221.61	
	- Gratuity (Net)	20.51		-	
	- (Profit)/Loss on sale of asset	-		-	
			509.79		231.72
	Operating Profit before Working Capital Changes		2,742.78		1,497.19
	Changes in operating assets/liabilities				
	- (Increase)/Decrease in Sundry Debtors	(1,618.60)		(894.15)	
	- (Increase)/Decrease in Inventories	(3,162.15)		(618.85)	
	- (Increase)/Decrease in Advance	(753.89)		344.96	
	- (Increase)/Decrease in Deposits	113.39		434.80	
	- Increase /(Decrease) in Trade Payables, Other Current Liabilities & Short Term Provision	1,984.81	(3,436.43)	(538.42)	(1,271.64)
	Cash generated from operation		(693.65)		225.55
	Direct Taxes Paid		(700.44)		(419.23)
	Net Cash from Operating Activities		**(1,394.09)**		**(193.68)**
B.	**Cash Flow from Investing Activities**				
	Sales of Fixed assets	-		-	
	CWIP	-		-	
	Purchase of Fixed Assets	(265.80)		(3.88)	
	Interest Income	10.84		26.83	
	Long term Loans loans and advances	-		-	
	Other Long term assets	-		-	
	Net Cash from Investments Activities		**(254.96)**		**22.94**
C.	**Cash Flow Financing Activities**				
	Changes in Long Term and Short Term Borrowings	2,463.22		258.80	
	Share Issue proceeds	1,133.29			
	Change in reserves and surplus	885.23			
	Other long term Liabilities	-		(5.74)	
	Interest & Other Finance Charges	(408.18)		(221.61)	
	Net Cash from Financing Activities		**4,073.55**		**31.44**
	Net Change in Cash & Cash Equivalent (A+B+C)		**2,424.50**		**(139.30)**
	Opening Balance		145.13		284.43
	Closing Balance		2,569.63		145.13

Note:

(i) Figures in brackets are outflows

(ii) Previous Year's figures have been re-grouped or rearranged wherever necessary

For and on behalf of the Board of Directors
MERRITRONIX LTD.

As per our report attached
For Dagliya & Co.
Chartered Accountants
Firm's registration no. 00671S

Dovari Amarnath
Managing Director
DIN: 01265446

Dovari Yesu Das
Director
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(Mayank Jain)
Partner
Membership No. 225914
UDIN:

Kethan Chandra Darsy
CFO & Director
DIN: 09753724

Swathi Mandava
Company Secretary
M No: A49113

Place: Secunderabad
Date:

Significant Accounting Policies Forming Part of Statement of Profit and Loss

For the Period ended 31st March, 2026 And Balance Sheet as on that Date

Note 1:

I. Significant Accounting Policies

A. Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

B. Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

The useful life of major components is as follows:

Description of Assets	Useful Life (Years)
Buildings	30 years
Plant and Machinery	15 years
Tools and Equipment	15 years
Data Processing Equipment	3 years
Furniture and Fixtures	10 years
Vehicles	8 years
Electrical installation and auxillaries	10 years

C. Impairment of Assets:

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, i.e.net selling price or value in use, whichever is higher. An impairment loss, if any, is charged to Profit and Loss account in the year in which the asset is identified as impaired

D. Inventories

a) Raw Material and Components : Lower of cost or net realizable value

b) Work in Progress : Lower of cost or net realizable value

c) Finished Goods : Lower of cost or net realizable value

Significant Accounting Policies Forming Part of Statement of Profit and Loss

For the Period ended 31st March, 2026 And Balance Sheet as on that Date

E. Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

F. Taxes on Income:

Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between the taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods.

G. Employees Benefits :

a) Defined Contribution Plans:

The company has defined contribution plans for employees comprising of Government administered employees state insurance and provident fund. Contribution to the Provident Fund / ESI to appropriate authorities is made periodically and is charged to the profit & loss account statement on accrual basis.

b) Defined benefit plans:

Gratuity: Provision for gratuity is made on accrual basis, on the basis of completed years of service as prescribed under the Payment of Gratuity Act, 1972.

H. Foreign Exchange Transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

I. Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Significant Accounting Policies Forming Part of Statement of Profit and Loss

For the Period ended 31st March, 2026 And Balance Sheet as on that Date

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

J. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

K. Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

L. Cash Flow Statement

Cash flows are reported using Indirect method, whereby profit before tax reported under statement of profit/(loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts. The cash flows from operating, investing and financing activities of the company are segregated based on available information or payments.

M. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss.

N. Use of Estimates

The preparation of the financial statements in conformity with applicable Accounting Standards require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

Significant Accounting Policies Forming Part of Statement of Profit and Loss

For the Period ended 31st March, 2026 And Balance Sheet as on that Date

Note 2

i. Payments to the auditor as	31.03.2026	31.03.2025
Statutory Audit	1.50	1.25
Tax Audit	0.50	0.25

ii. Related party Disclosures

Disclosures as required by the Accounting Standard 18 (AS-18) "Related party Disclosures" are given below:

I. Names of related parties and description of relationship:	
a. Associates	1. M/s. Sunrise Telecom 2. M/s. Merrictro Products Pvt Ltd 3. M/s. Merrito Polymers (India) Pvt Ltd 4. M/s. Amar Electronics 5. M/s. Pavitra Global Fab
b. Key Management Personnel :	1. Shri D.Y.Das 2. Shri D Amarnath 3. Shri Kethan Chandra Darsy 4. Smt Swathi Mandava
c. Relatives of Key Personnel :	1. Smt. D. Vanaja

II. Related Party Transaction: as per annexure attached

iii. The company has carried out impairment exercise during the year and it has not resulted in and adjustment in the books of accounts since there was no indication of impairment loss.

iv. There are no amounts due to be transferred to Investor Education and Protection Fund as on 31.03.2026.

v. a) The company has had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

c) The Provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year

d) The Company does not hold any Benami property and there are no proceedings against the company under the benami transaction (prohibition) Act 1988 (as amended from time to time.)

e) Creation or satisfaction of charges are not pending for registration with Registrar of companies beyond the statutory period.

f) The Company has not been declared as a wilful defaulter (as per RBI circular) by any bank or financial institution or any other lender at any time during the financial year or after the end of the reporting period.

vi. Previous year's figures have been regrouped / recasted wherever deemed necessary to conform with current period's classification.

vii. In the opinion of the Directors, trade receivables loans and advances are approximately of the value stated, if realised in the ordinary course of business. The balance of loans and trade payables, trade receivables, loans and advances are subject to confirmation from the respective parties.

viii. The company has not entered in to any transaction in crypto currency or virtual currency.

ix. a) Contingent liabilities provided for – Rs. 71.85 lakhs (P.Y. Rs. 75.73 Lakhs)

(Rs. In Lakhs)

S No.	Particulars	As on 31.03.2026	As on 31.03.2025
1	Claims against the company not acknowledged as debts	71.85	75.73
	TOTAL	71.85	75.73

Significant Accounting Policies Forming Part of Statement of Profit and Loss

For the Period ended 31st March, 2026 And Balance Sheet as on that Date

b) Estimated amount of contracts to be executed on capital account – NIL (P.Y. NIL)

x. Earnings/ Outgoings in foreign currency:

Earnings -	Sales- Rs. 57.34 Lakhs (USD 40422.64) (Previous year - Rs. 127.02 Lakhs (USD 154068.17))
Outgo -	Purchases- Rs. 614.80 Lakhs (USD 726525.28) (Previous year – Rs. 244.54 Lakhs (USD 288956.79))

xi. Prior Period Items etc.: Material items if any, relating to prior period, non-recurring in nature and extraordinary items are shown separately in the Profit and Loss Account of Rs. 68.99 Lakhs.

xii. The limit of compliance of number of layer of companies as prescribed under clause 2(87) of the act with companies (restriction on Number of layers) rules 2017 are not applicable

xiii. There is no scheme of arrangements have been approved by the competent authority in terms of Sec 230 to 237 of the companies Act 2013 and hence the corresponding disclosures are not applicable.

xiv. Utilization of Borrowed Funds & Share premium:-

a) The company has not invested/advanced any funds (from its borrowed or share premium or any other sources) to any person or any entity including foreign entity that it will directly or indirectly/lend or invest in other entity for or behalf of the company or to provided guarantee or security for on behalf of ultimate beneficiaries.

b) The company has not received any funds from any person or any entity including foreign entity with the understanding (from its borrowed or share premium or any other sources) to any other person that it will directly or indirectly/lend or invest in other entity or provided guarantee to any entity for the benefit of ultimate beneficiaries.

xv. Bifurcation of Sales and Purchase for the period ended 31.03.2026 are as under: **(Rs. In Lakhs)**

Particulars Sales Purchases	31.03.2026	31.03.2025
Manufacturing	15,326.44	15232.63
Trading	99.55	101.38
Jobwork/service	118.97	6.86
Exports	44.60	-
Stores and Consumables	-	26.93
TOTAL	**15,589.56**	**15,367.80**

xvi. Ratio as per requirements of Division I of Schedule III to the Companies Act, 2013 is disclosed in 'Annexure-A' enclosed.

xvii. Confirmation of Balances in respect of debtors, loans and advances and creditors have not been obtained.

xviii. In the opinion of the Board, and to the best of their knowledge and belief, the reasonable amount of Current Assets and Loans and Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.

xix The Micro, Small and Medium Enterprises has been identified by the company from the available information and the same has been relied by the auditors of the company. According to such identification, the disclosure as per section 22 of "The Micro, Small and Medium Enterprises Development Act,2006 is as under:

(Rs. In Lakhs)

Particulars	Current reporting period 01.04.2025 to 31.03.2026	Previous reporting period 01.04.2024 to 31.03.2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	426.21	1,221.79
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	7.46	4.87
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year and The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	7.46	4.87

Significant Accounting Policies Forming Part of Statement of Profit and Loss

For the Period ended 31st March, 2026 And Balance Sheet as on that Date

xx. COMPLIANCE WITH ACCOUNTING STANDARDS:

(a) The company was a small and medium sized company (SMC) until 31.03.2026. Since, the company is in the process of listing during the current reporting period, the company shall be categorized as Non-SMC as defined in the Companies (Accounting Standards) Rules, 2021.

(b) There are no reportable material exceptional items debited to Profit and Loss Account for the period.

(c) **Accounting Standard 5:**

Net Profit or Loss for the period, prior period items and changes in accounting policies:

There is a prior period item amounting to Rs. 68.99 Lakhs debited to the Profit & Loss Account for the period ending 31.03.2026.

xxi. Accounting standard 15 - Employee Benefits:

Profit & Loss Account

(Rs. In Lakhs)

Particulars	Current reporting period 01.04.2025 to 31.03.2026
Current Service Cost	3.20
Interest Cost on benefit obligation	2.67
Expected return on plan assets	-
Net Actuarial (gain)/ loss recognized in the year	4.36
TOTAL	**10.24**
Past Services Cost	-
Net Benefit expenses	**10.24**

Balance Sheet

Details of provision for Gratuity:

(Rs. In Lakhs)

Changes in the present value of the defined benefit obligation are as follows:	Current reporting period 01.04.2025 to 31.03.2026
Opening Defined Benefit obligation	28.86
Prior Period Adjustment	11.50
Interest Cost	2.67
Current Service Cost	3.20
Benefits Paid	(1.22)
Actuarial (gains)/ losses on obligation	4.36
Closing defined benefit obligation	**49.38**

The principal assumptions used in determining gratuity and post employment medical benefit obligations for the company's plans are shown below:

(Rs. In Lakhs)

Assumptions	Current reporting period 01.04.2025 to 31.03.2026
Salary Rise	5.00%
Discount rate	7.18%

xxii. LEASES (ACCOUNTING STANDARD 19):

The leasing arrangements entered in to by the company are in respect of operating lease of office/project premises which are entered into or cancellable operating leases and is renewable on periodical basis. The details in respect of the same are as under:

Significant Accounting Policies Forming Part of Statement of Profit and Loss

For the Period ended 31st March, 2026 And Balance Sheet as on that Date

(Rs. In Lakhs)

Particulars	Current Reporting Period 01-04-2025 to 31-03-2026	Previous Reporting Period 01-04-2024 to 31-03-2025
Lease Rental recognized in Profit and Loss account	0.74	0.71
Lease Rental for the next 12 months	0.74	0.74

xxiii. EARNINGS PER SHARE (ACCOUNTING STANDARD 20):

Particulars	Current Reporting Period 01-04-2025 to 31-03-2026	Previous Reporting Period 01-04-2024 to 31-03-2025
Net Profit after Tax (in Lakhs)	1,548.50	843.28
Average No. of Shares	1,15,64,773	14,52,030
Earnings per Share - (in Rs.)	13.39	58.08
Face Value per Share	10	10

xxiv. DEFERRED TAX (ACCOUNTING STANDARD 22): **(Rs. in Lakhs)**

Particulars	Amount
A. Deferred Tax Liability component - Depreciation	47.01
B. Deferred Tax component	21.23
C. Net Deferred Tax component - Liability/(Asset) - (A-B)	25.78
D. Deferred Tax Liability/(Asset) as on 01-04-2025	41.72
E. Restated-deferred tax adjustment	(24.38)
F. Net Opening Deferred Tax after adjustment	17.34
G. Deferred Tax Expenditure for the year (C-F+E)	(15.94)

xxv. Corporate Social Responsibility:

(Rs. In Lakhs)

Particulars	Current Reporting Period 01-04-2025 to 31-03-2026	Previous Reporting Period 01-04-2024 to 31-03-2025
Amount required to be spent by the company during the year	12.03	-
Amount of expenditure incurred till 31-03-2026	33.00	-
(Excess) / Shortfall at the end of the year/Period	(20.97)	-
Total of previous year shortfall	-	-
Reason for shortfall	N.A.	-
Nature of CSR Activities	Refer Note 1	-
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	No	-
Excess amount spent as per the sec 135 (5) of the act (Refer Note 2)	(20.97)	-
Payment during the period	33.00	-
Balance Liability/ carry forward	-	-

Significant Accounting Policies Forming Part of Statement of Profit and Loss

For the Period ended 31st March, 2026 And Balance Sheet as on that Date

Note 1:

During the year, the Company contributed an amount of ₹12.00 Lakhs on 23rd February 2026 to "Sree Lakshmi Jabbireddy Charitable Trust", an organisation engaged in providing affordable healthcare facilities to the needy through mobile healthcare units and community health models. Further, the Company contributed an amount of ₹21.00 Lakhs on 20th March 2026 to "Satya Sadhana Foundation", an organisation engaged in setting up old age homes, day care centres and other facilities for senior citizens, and undertaking measures for reducing inequalities faced by socially and economically backward groups.

xxvi. Borrowings:

A. Secured Loans **(Rs. in Lakhs)**

Name of the Lender	Sanctioned Amount	Repayment Terms	Rate of Interest	Outstanding as on 31/03/2026	Current Maturity	Long Term
CSB Bank – Term Loan	217.00	84 months	10.00%	173.62	28.95	144.67
(Secured by Hypothecation of Plant and Machinery of the company)						
SIDBI (A/c No. D00053C9)	300.00	78 months	9.60%	169.10	72.10	97.00
(Secured by 1. Hypothecation of Plant and Machinery, Equipments, Tools, Spares and Accessories and all other assets of the Borrower, which have been or proposed to be acquired under the project 2. Extension of Pledge / lien on Fixed Deposits Receipts having face value of Rs.24.98 Lakhs) 3. Deposit with SIDBI the duly discharged Fixed Deposit receipts issued by SIDBI for an amount of Rs. 90.00 Lakhs						
SIDBI (A/c No.D000EBZI)	200.00	60 months	MCLR + 0.70%	200.00	-	200.00
(Secured by 1. Hypothecation of Plant and Machinery, Equipments, Tools, Spares and Accessories and all other assets of the Borrower, which have been or proposed to be acquired under the project 2. The Borrower shall extend the pledge in favour of SIDBI over the duly discharged of Fixed deposit receipts [FDRs] issued by SIDBI having total face value amount of Rs 109.24 lakh and Rs. 140 lakh. 3. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan.						
SIDBI (A/c No.D000G2GE)	1450.00	3 months	8.15%	1450.00	1450.00	-
SIDBI (A/c No.D000E4H4)	550.00	9 months	8.15%	550.00	550.00	-
(Secured by 1. Hypothecation of all stocks of raw materials, work in progress, semi-finished goods, finished goods, packing material stores etc., both present and future. 2. . The Borrower shall extend the pledge in favour of SIDBI over the duly discharged of Fixed deposit receipts [FDRs] issued by SIDBI having total face value amount of Rs 109.24 lakh and Rs. 140 lakh. 3. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan.						

B. Unsecured Loans

(Rs. in Lakhs)

Name of the Lender	Sanctioned Amount	Repayment Terms	Rate of Interest	Outstanding as on 31/03/2026	Current Maturity	Long Term
IIFL Finance Limited (Working Capital Loan)	50.63	36 months (EMI–177998)	18.87%	31.07	17.65	13.42
Tata Capital Limited (Overdraft Loan)	35.35	36 months (EMI-147271)	16.00%	30.93	30.93	-
Fullerton India Credit Co. Ltd.	40.00	37 months (EMI-141618)	16.50%	10.66	10.66	-
Fullerton India Credit Co. Ltd.	146.00	87 months (EMI-242378)	10.50%	94.57	20.10	74.47

Significant Accounting Policies Forming Part of Statement of Profit and Loss

For the Period ended 31st March, 2026 And Balance Sheet as on that Date

xxvii. Segment Reporting (Accounting Standard 17) – for the period ending 31st March 2026:

The company is operating into 2 geographical segments namely Domestic and Exports and following is the break-up of the same:

Geographical Segment **(Rs. In Lakhs)**

Particulars	Amount
Revenue from Operations within India	15,532.22
Revenue from Operations outside India	57.34
Total Revenue from Operations	**15,589.56**

xxviii. ADDITIONAL REGULATORY INFORMATION:

(1) Title Deeds of Immovable Property held in the name of the Company:

The company does not hold any immovable property (land) requiring further disclosures.

(2) Revaluation of Property, Plant and Equipment:

The company has not revalued any of its property, plant and equipment during the period ending 31.03.2026.

(3) Details of Loans or Advances in the nature of loans granted to Promoters, Directors, KMPs and related parties:

(Rs. In Lakhs)

S.No.	Party Name	Amount
1	Sunrise Telecom	484.46
2	Merrictro Products Private Limited	0.03
	TOTAL	**484.49**

(4) Un-disclosed Income:

There are no such reportable items for the reporting period.

(5) Intangible assets under Development:

There are no such items as at the end of the year requiring further disclosures.

(6) Registration of Charges / Satisfaction with the Registrar of Companies:

There are no pending registration / satisfaction of charges with the Registrar of Companies.

(7) Compliance with number of layer of Companies:

The Company does not have any subsidiary company beyond the specified number of layers requiring further disclosure of information.

(8) Accounting Ratios:

As detailed in the annexure to the report.

(9) Compliance with approved Scheme(s) of Arrangements:

The company has not made any proposal for sanction / approval of Scheme(s) of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013.

For and on behalf of the board

For Dagliya & Co,
Chartered Accountants,
(ICAI Reg. No. 671S)

(Mayank Jain)
Partner
Membership No. 225914

D. Amarnath
Director
DIN: 01265446

Kethan Chandra Darsy
CFO & Director
DIN: 09753724

Swathi Mandava
Company Secretary
M No: A49113

Place: Secunderabad
Date:

Notes to and forming part of accounts
for the year ended 31st march 2026

1. SHARE CAPITAL: (Rs. In Lacs)

S.N	PARTICULARS	As at 31st March 2026	As at 31st March 2025
a	**Authorised:**		
	1,80,00,000 Equity shares of ₹10/- each (PY 1,50,00,000 Equity Shares of ₹10/- each)	1,800.00	1,500.00
b	**Issued, Subscribed & Paid Up**		
	1,27,84,854 Equity Shares of ₹10/- each (PY 14,52,030 Equity Shares of ₹10/- each)	1,278.49	145.20
		1,278.49	**145.20**

c Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	FY 2025-26		FY 2024-25	
	Numbers	Amount	Numbers	Amount
At the beginning of the period	14,52,030	1,45,20,300	14,52,030	1,45,20,300
Fresh issue and bonus Issued during the year	1,13,32,824	11,33,28,240	-	
Shares bought back during the year			-	
At the end of the reporting period*	**1,27,84,854**	**12,78,48,540**	**14,52,030**	**1,45,20,300**

Rights, Preferences and Restrictions attached to Shares:

The company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share held and is entitled to dividend, if declared at the Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the 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.

d The details of shareholders holding more than 5% of equity shares is set below;

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		% Change in Shareholding during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Yesudas Dovari	19,73,025	15.43%	2,63,070	18.12%	-2.69%
Amarnath Dovari	34,71,450	27.15%	4,62,960	31.88%	-4.73%
Vanaja Darsy	26,13,525	20.44%	3,48,470	24.00%	-3.56%
Thaman Dovari	14,15,700	11.07%	1,88,760	13.00%	-1.93%
Darsy Kethan Chandra	14,15,700	11.07%	1,88,760	13.00%	-1.93%
TOTAL	**1,08,89,400**	**85.16%**	**14,52,020**	**100.00%**	

e The details of promotors holding equity shares is set below;

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		% Change in Shareholding during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Yesudas Dovari	19,73,025	15.43%	4,62,960	18.12%	-2.69%
Amarnath Dovari	34,71,450	27.15%	3,48,470	31.88%	-4.73%
Vanaja Darsy	26,13,525	20.44%	1,88,760	24.00%	-3.56%
Thaman Dovari	14,15,700	11.07%	1,88,760	13.00%	-1.93%
Darsy Kethan Chandra	14,15,700	11.07%	14,52,020	13.00%	-1.93%
TOTAL	**1,08,89,400**	**85.16%**	**14,52,020**	**100.00%**	

Notes to and forming part of accounts

for the year ended 31st march 2026

(a) Increase in authorised capital:

Pursuant to the approval of members in the Extra-Ordinary General Meeting held on 22 May 2025, the Authorised Share Capital of the Company was increased from ₹15,00,00,000 (Rupees Fifteen Crores only) to ₹16,00,00,000 (Rupees Sixteen Crores only) by creation of additional equity shares ranking pari passu with the existing equity shares. Further, pursuant to the approval of members in the Extra-Ordinary General Meeting held on 30 August 2025, the Authorised Share Capital was further increased from ₹16,00,00,000 (Rupees Sixteen Crores only) to ₹18,00,00,000 (Rupees Eighteen Crores only) by creation of additional equity shares ranking pari passu with the existing equity shares.

(b) Preferential allotment details:

During the financial year ended 31st March, 2026, the Company allotted 8,61,748 equity shares of ₹10 each at a price of ₹108 per share (including a premium of ₹98 per share) on a preferential basis. The allotment was approved by the shareholders at the Extra Ordinary Meeting held on 31st July 2025 and the Board of Directors approved the allotment at its meeting held on 02nd September 2025, again, the Company allotted 4,55,763 equity shares of ₹10 each at a price of ₹108 per share (including a premium of ₹98 per share) on a preferential basis. The allotment was approved by the shareholders at the Extra Ordinary Meeting held on 21st November 2025 and the Board of Directors approved the allotment at its meeting held on 01st December 2025, further, the Company allotted 5,77,118 equity shares of ₹10 each at a price of ₹108.40 per share (including a premium of ₹98.40 per share) on a preferential basis. The allotment was approved by the shareholders at the Extra Ordinary Meeting held on 12th March 2026 and the Board of Directors approved the allotment at its meeting held on 16th March 2026

(c) Bonus allotment details:

During the financial year ended, pursuant to the approval of the board in the board meeting held on 23rd May 2025, the Company issued 94,38,195 fully paid-up equity shares of Rs. 10 each as bonus shares in the ratio of 13:2 for every equity share held as on 22nd May 2025.

2. Reserve & Surplus: (Rs. In Lacs)

	PARTICULARS	As at 31st March 2026	As at 31st March 2025
	Investment Subsidy Reserve		
	At the beginning of the accounting period	60.68	60.68
	Additions during the year	-	-
	At the end of the accounting period	60.68	60.68
b	**Securities premium account**		
	At the beginning of the accounting period	38.71	38.71
	Additions during the year	1,859.04	-
	Less : Issue expenses on account of Preferential allotment	(30.00)	
	At the end of the accounting period	1,867.75	38.71
c	**Surplus in P&L A/c**		
	At the beginning of the accounting period	1,446.93	603.66
	Additions during the year	1,548.48	843.28
	Less: Bonus Issue during the period	(943.82)	-
	At the end of the accounting period	2,051.59	1,446.93
	GRAND TOTAL	**3,980.03**	**1,546.32**

Notes to and forming part of accounts
for the year ended 31st march 2026

3. Long Term Borrowings

(Rs. In Lacs)

	PARTICULARS	As at 31st March 2026	As at 31st March 2025
	Non-current Liabilities		
a	**Secured**		
	Catholic Syrian Bank- Term Loan	144.67	175.67
	(Secured against personal guarantees and properties of Directors)		
	SIDBI - Term Loan	97.00	169.10
	(Secured against Fixed Deposit)		
	SIDBI - Term Loan	200.00	
	(Secured against Plant & Machinery)		
		441.67	**344.77**
b	**Unsecured**		
	Loans from directors, shareholders & their relatives	-	24.20
	From NBFC's	87.90	195.80
		87.90	**195.80**
		529.56	**540.57**

4. Deferred Tax Liabilities (net):

(Rs. In Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Opening balance	41.72	38.75
Restated Adjustment of Deferred Tax	(24.38)	-
Current year adjustment	8.44	2.97
	25.79	**41.72**

5. Other long term liabilities:

(Rs. In Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
a. Other long term liabilities	-	-
	-	**-**

6. Long- term provisions:

(Rs. In Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
a. Provision for Gratuity	48.13	25.26
	48.13	**25.26**

Notes to and forming part of accounts
for the year ended 31st march 2026

7. Short-term Borrowings:
(Rs. In Lacs)

	PARTICULARS	As at 31st March 2026	As at 31st March 2025
a	**Secured and considered good**		
a1	**Loans repayable on demand**		
	from banks		
	Cash Credit from Catholic Syrian Bank (limit 12 crores)	1,522.96	1,120.80
	(secured by hypothecation of stock and book debts)		
	Working Capital Term Loan- SIDBI	2,000.00	
	from other parties		
b	**Unsecured**		
	From NBFC's	105.93	59.83
	Loans from directors, shareholders & their relatives	11.84	
	Current Maturities of Long term Borrowings	149.46	135.33
		3,790.18	**1,315.96**

8. Trade Payables
(Rs. In Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
total outstanding dues of micro enterprises and small enterprises; and	426.29	20.80
total outstanding dues of creditors other than micro enterprises and small enterprises	2,000.75	1,443.19
(Ageing report is attached seperately)	**2,427.04**	**1,464.00**

9. Other Current Liabilities
(Rs. In Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Advance from customers	2,488.03	1,884.11
Chit Fund Payable	13.00	-
Due to Employees	15.90	12.96
Statutory Dues	39.98	18.89
Other dues	56.73	13.03
	2,613.65	**1,928.99**

10. Short Term Provisions
(Rs. In Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Audit Fees Provision	2.00	1.50
Provision for Interest to MSME	8.78	2.51
Provision for Bank Interest	5.43	-
Provision for Bad & Doubtful Debts	-	1.04
Income tax provision	729.76	403.82
Provision for Gratuity(current)	1.24	3.60
	747.21	**412.47**

Notes to and forming part of accounts

for the year ended 31st march 2026

11. Schedule of Property, Plant & Equipment

(Rs. In Lacs)

SL.NO	Fixed Assets	Gross Block				Accumulated Depreciation					Net block	
		As at 1st April 2025	Additions	Sales	As at 31st March 2026	As at 1st April 2025	Depreciation charge for the year	Adjustment on account of sale	Restated Adjustment	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
	Owned											
A	**Tangible**											
1	Buildings(*)	148.41			148.41	93.29	4.00		(2.94)	94.35	54.07	55.13
2	Plant And Machinery	606.76	240.33		847.09	277.07	36.64		46.11	359.81	487.27	329.69
3	Furniture And Fittings	16.34			16.34	14.91	0.14		(0.14)	14.91	1.43	1.43
4	Motor Vehicles	70.41			70.41	45.22	2.72		1.01	48.95	21.46	25.19
5	Office Equipment	28.45	12.52		40.97	25.42	1.58		(0.10)	26.90	14.07	3.03
6	Computers And Data Processing Unit	22.75	6.11		28.86	21.19	1.65		(0.86)	21.97	6.89	1.56
7	Laboratory Equipment	9.24			9.24	7.18	-		1.60	8.78	0.46	2.07
8	Electrical Installations And Equipment	6.90			6.90	6.43			0.12	6.55	0.34	0.47
		909.27	**258.96**	**-**	**1,168.23**	**490.70**	**46.73**	**-**	**44.81**	**582.24**	**585.99**	**418.57**
B	**Intangible**											
	Software	1.29	6.84		8.13	1.26	0.45		(0.04)	1.67	6.46	0.03
		1.29	**6.84**	**-**	**8.13**	**1.26**	**0.45**	**-**	**(0.04)**	**1.67**	**6.46**	**0.03**
	TOTAL	**910.56**	**265.80**	**-**	**1,176.36**	**491.96**	**47.18**	**-**	**44.77**	**583.91**	**592.45**	**418.60**
	PREVIOUS YEAR	**906.33**	0.35	-	**906.68**	442.78	36.09	(23.84)	-	**455.03**	**451.65**	

Notes to and forming part of accounts
for the year ended 31st march 2026

12. Other non current assets: (Rs. In Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Electricity Deposit	1.77	1.52
Security Deposit	0.10	0.10
Fixed Deposits with Banks	2.58	116.23
(Kept as lien against bank guarantees issued)	-	-
Lease Rent (Deposit)	0.30	0.30
	4.75	**118.15**

13. Inventories: (Rs. In Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
(Valued at lower of cost or net realisable value)		
Raw Materials	3,335.39	1,195.07
Finished Goods	1,511.58	1,035.41
Trading Goods	69.94	168.41
Work in Progress	2,213.85	1,569.73
	7,130.77	**3,968.62**

14. Trade Receivables: (Rs. In Lacs)

	PARTICULARS	As at 31st March 2026	As at 31st March 2025
a	Considered good – Secured;	-	-
b	Considered good – Unsecured	3,654.65	2,036.05
c	Which have significant increase in Credit Risk	-	-
d	Credit impaired	-	-
		3,654.65	**2,036.05**

a) Ageing of Trade Payables outstanding as at 31.03.2026

Particulars	Outstanding for following periods from Due Date of Payment					Total
	Not Due	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	426.21	-	-	-	426.21
Others	-	2,000.07	0.08	-	0.68	2,000.83
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**-**	**2,426.28**	**0.08**	**-**	**0.68**	**2,427.04**

Notes to and forming part of accounts
for the year ended 31st march 2026

b) Ageing of Trade Payables outstanding as at 31.03.2025

Particulars	Outstanding for following periods from Due Date of Payment					Total
	Not Due	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME	-	9.70	6.24	0.63	4.23	20.80
Others	-	1,431.12	9.14	1.58	1.35	1,443.19
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**-**	**1,440.82**	**15.38**	**2.21**	**5.58**	**1,464.00**

1) Trade Receivables Ageing Schedule- Current Outstanding as at 31.03.2026

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	3,179.76	108.52	320.20	10.88	7.12	3,626.48
(ii) Undisputed Trade Receivables considered doubtful Credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	28.17	28.17
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Total	**3,179.76**	**108.52**	**320.20**	**10.88**	**35.29**	**3,654.65**

2) Trade Receivables Ageing Schedule- Current Outstanding as at 31.03.2025

Particulars	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	100.70	1,865.40	19.60	21.13	29.22	2,036.05
(ii) Undisputed Trade Receivables considered doubtful Credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-
Total	**100.70**	**1,865.40**	**19.60**	**21.13**	**29.22**	**2,036.05**

15. Cash & cash equivalents: (Rs. In Lacs)

	PARTICULARS	As at 31st March 2026	As at 31st March 2025
a	Balance with banks	1,651.15	139.98
b	Fixed Deposit in Bank (with remaining maturity of less than 12 months)	855.58	-
c	Margin Money (for Bank Guarantee & L.C)	50.94	
d	Cash on hand	11.96	5.15
		2,569.63	**145.13**

Notes to and forming part of accounts

for the year ended 31st march 2026

16. Short term loans & advances:

(Rs. In Lacs)

PARTICULARS	As at 31st March 2026	As at 31st March 2025
Advance to Suppliers	1,035.38	591.57
Advance to Others	7.22	13.34
Balance with Government Authorities	336.42	104.03
Prepaid expenses	97.53	23.83
Prepaid Chit fund discount	9.46	
Advance to employees	1.82	1.16
	1,487.83	**733.94**

17. Revenue from operations

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from operations		
Sale of products & Services - Manf.		
Jobwork/Services	118.98	224.60
Trading Sales	99.55	830.64
Turnkey Mfg Sales	14,353.01	8,636.00
Obsolete Components mfg & engg Sales	1,018.02	1,665.13
Revenue from operations	**15,589.56**	**11,356.37**

18. Other Income:

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Foreign exchange gain	0.92	4.67
Unpaid Bonus w\off	-	2.23
Sundry Balances written off	1.42	-
Miscellaneous income	-	0.16
Dividend on Chit Fund	4.76	
Interest Income	10.84	26.83
Discount / Round off	0.50	0.03
	18.44	**33.92**

19. Cost of Materials Consumed:

(Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchases Raw-materials	15,266.41	10,205.81
Add: opening balance of stock	1,195.07	858.99
	16,461.48	11,064.80
Less: closing balance of stock	3,335.39	1,195.07
Consumption of raw materials	**13,126.09**	**9,869.73**
Packing, stores & consumables & other Material	52.12	9.42
Consumption of materials	**13,178.21**	**9,879.15**

Notes to and forming part of accounts
for the year ended 31st march 2026

20. Purchases of traded goods: (Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Purchases of traded goods	101.38	-
	101.38	**-**

21. Changes In Inventories: (Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
At the beginning of the accounting period		
- Work in Progress	1,569.73	1,274.79
- Trading Goods	168.41	46.75
- Finished Goods	1,035.41	841.15
	2,773.55	2,162.69
At the end of the accounting period		
- Work in Progress	2,213.85	1,569.73
- Trading Goods	69.94	168.41
- Finished Goods	1,511.58	1,035.41
	3,795.37	2,773.55
	(1,021.83)	**(610.86)**

22. Manufacturing Expense: (Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Testing & Inspection fees	1.32	4.08
Custom Clearing Charges	7.10	
Labour Charges	81.96	68.65
Freight & Cartage	13.82	6.53
Job- Work	-	30.78
Machinery repairs & maintenance	14.03	14.07
Power & fuel	41.76	40.20
	159.99	**164.31**

Notes to and forming part of accounts
for the year ended 31st march 2026

23. Employee Benefits Expense: (Rs. In Lacs)

	PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
a	**Salary and Wages**		
	Salaries & Other Allowances	162.91	121.76
b	**Contribution to provident and other funds**		
	Contribution to Provident Fund	5.21	3.40
	Contribution to Employees State Ins. Fund	1.32	1.21
c	**Other expenses**		
	Workers and Staff Welfare	6.66	1.54
	Bonus	11.04	6.76
	Gratuity	10.24	1.57
	Directors' remuneration	37.10	29.90
		234.46	**166.14**

d The following table sets out the status of the gratuity plan (non-funded) as required under AS 15 (Revised)

d.i Statement of Profit & Loss

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Service Cost	3.20	1.71
Interest Cost on benefit obligation	2.67	2.04
Expected return on plan assets	-	Nil
Net Actuarial (gain)/ Loss recognized in the year	4.36	(2.17)
	10.24	**1.57**
Past Services Cost		-
Net Benefit expenses	**10.24**	**1.57**

d.ii Balance Sheet

Details of provision for Gratuity

Changes in the present value of the defined benefit obligation are as follows:

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening defined benefit obligation	28.86	31.00
Prior period Adjustment	11.50	-
Interest cost	2.67	2.04
Current service cost	3.20	1.71
Benefits paid	(1.22)	(3.72)
Actuarial (gains)/losses on obligation	4.36	(2.17)
closing defined benefit obligation	**49.37**	**28.86**

d.iii The principal assumptions used in determining gratuity and post employment medical benefit obligations for the company's plans are shown below:

Assumptions	%	%
Salary Rise	5.00	5.00
Discount rate	7.18	6.65

Notes to and forming part of accounts
for the year ended 31st march 2026

24. Financial Costs: (Rs. In Lacs)

PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Expense		
Bank Charges	7.83	9.19
Interest to bank and others	356.73	181.00
Loss on Chit Fund Scheme	15.80	
Other borrowing costs	27.82	31.42
	408.18	**221.61**

25. Other Expenses: (Rs. In Lacs)

	PARTICULARS	For the year ended 31st March 2026	For the year ended 31st March 2025
a	**Administrative expenses**		
	Auditor's Remuneration:	2.00	1.50
	Bad-debts	-	1.04
	Lease Rental	0.74	0.71
	Discount	-	20.51
	CSR expenditure	12.03	
	Donations	0.20	-
	Freight Charges	13.20	9.08
	Insurance charges	7.13	2.80
	Late Delivery Charges	12.64	
	Miscellaneous expenses	6.87	37.42
	Postage, Telephone & Communication	3.40	5.47
	Printing & stationery	8.07	5.42
	Professional and Consultancy Charges	22.32	39.83
	Rates & taxes	27.93	9.81
	Repairs & maintenance	45.44	7.80
	Sales Commission	-	101.58
	Subscription & membership	3.34	2.50
	Travelling and Conveyance	18.97	6.36
	Watch & ward	14.17	10.67
		198.45	**262.50**

26. Transactions with Related Parties during the year / period: (Rs. In Lacs)

Particulars	Nature of relationship	year ended 31st March 2026	year ended 31st March 2025
Remuneration paid to Directors			
- Dovari Yesu Das	Director	15.50	11.25
- Dovari Amarnath	Promotor & Managing Director	13.20	13.20
- Darsy Ketan Chandra	Chief Financial Officer & Director	8.40	5.45
Total		**37.10**	**29.90**

Notes to and forming part of accounts

for the year ended 31st march 2026

Particulars	Nature of relationship	year ended 31st March 2026	year ended 31st March 2025
Salary			
- Swathi Mandava	Company secretary	10.20	1.00
- Thaman Dovari	Relative of director	4.80	-
Total		**15.00**	**1.00**
Lease Rent paid			
- Amar Electronics	Proprietorship concern of director	0.74	0.71
Total		**0.74**	**0.71**
Sales			
- Merrito Polymers (India) Private Limited	Common director	-	31.40
- Sunrise Telecom	Proprietorship concern of director	-	-
Total		**-**	**31.40**
Purchases			
- Sunrise Telecom	Proprietorship concern of director	228.80	146.66
- Pavitra Global Fab	Proprietorship concern of director	36.78	-
Total		**265.58**	**146.66**
Short Term Loans & Advances			
Advance given			
- Dovari Amarnath	Promotor & Managing Director	-	554.77
- Dovari Yesu Das	Director	-	34.78
- D Vanaja	Relative of director	-	0.90
- Darsy Ketan Chandra	Chief Financial Officer & Director	-	44.52
- Merrictro Products Private Limited	Common director	90.03	-
- Merrito Polymers (India) Private Limited	Common director	44.65	
- Sunrise Telecom	Proprietorship concern of director	484.46	
Advance recovered			
- Dovari Amarnath	Promotor & Managing Director	-	570.58
- Dovari Yesu Das	Director	-	127.18
- D Vanaja	Relative of director	-	13.33
- Darsy Ketan Chandra	Chief Financial Officer & Director	-	47.02
- Merrictro Products Private Limited	Common director	90.00	
- Merrito Polymers (India) Private Limited	Common director	44.65	
- Sunrise Telecom	Proprietorship concern of director	-	
Interest Income			
- Dovari Amarnath	Promotor & Managing Director	-	9.45
- Dovari Yesu Das	Director	-	6.65
- Darsy Ketan Chandra	Chief Financial Officer & Director	-	2.49
Transfer to Capital recovered			

Notes to and forming part of accounts

for the year ended 31st march 2026

Particulars	Nature of relationship	year ended 31st March 2026	year ended 31st March 2025
- Dovari Amarnath	Promotor & Managing Director	-	425.00
Long term Borrowings			
Loan taken			
- Dovari Amarnath	Promotor & Managing Director	59.82	20.36
- Dovari Yesu Das	Director	3.16	1.07
- Darsy Kethan Chandra	Chief Financial Officer & Director	0.03	2.76
Loan repaid			
- Dovari Amarnath	Promotor & Managing Director	68.57	-
- Dovari Yesu Das	Director	4.10	-
- Darsy Kethan Chandra	Chief Financial Officer & Director	2.70	-
Balance outstanding : -			

Particulars	Nature of relationship	As at 31st March 2026	As at 31st March 2025
a) Short Term Loans & Advances			
- Merrictro Products Private Limited	Common director	0.03	-
- Sunrise Telecom	Proprietorship concern of director	484.46	
b) Long term Borrowings			
- Dovari Amarnath	Promotor & Managing Director	11.61	20.36
- Dovari Yesu Das	Director	0.13	1.07
- Darsy Kethan Chandra	Chief Financial Officer & Director	0.09	2.76
c) Trade payable			
- Merrito Polymers (India) Private Limited	Common director	-	0.69
d) Trade receivable			
- Sunrise Telecom	Proprietorship concern of director	-	1.05

For and on behalf of the board

For Dagliya & Co,
Chartered Accountants,
(ICAI Reg. No. 671S)

D. Amarnath
Director
DIN: 01265446

(Mayank Jain)
Partner
Membership No. 225914

Kethan Chandra Darsy
CFO & Director
DIN: 09753724

Swathi Mandava
Company Secretary
M No: A49113

Place: Secunderabad
Date:

Registered Office : C-22, Electronic Complex, Kushaiguda,
Hyderabad, Telangana, India, 500062

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Website : www.merritronix.com

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