COMRADE
APPLIANCES LIMITED

Regd. Add: A 303 3rd Floor, Key Tech Park, S. V. Road,
Jogeshwari West, Mumbai - 400102, India
Email : info@comrade.net.in, Web: www.comrade.net.in,
GSTIN: 27AAGCC9056P1ZX, CIN : L74999MH2017PLC292817

August 31, 2026

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
BSE Code: 543921

Sub: Submission of Notice of 10th Annual General Meeting and Annual Report for the Financial Year 2025-26.

Ref: Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of the Regulation 34(1) and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the copy of the Annual Report for the Financial Year 2025-26 along with the Notice of the 10th Annual General Meeting circulated/ dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Registrar and Transfer Agent, in respect of 10th Annual General Meeting, scheduled on **Wednesday, September 23, 2026** at 03.00 P.M. through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs.

The said Annual Report along with the Notice of 10th Annual General Meeting is also uploaded on the Company's Website at www.comrade.net.in

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned.

You are requested to take note of the same.

Yours Faithfully,
For Comrade Appliances Limited

Khursheed Alam
Digitally signed by Khursheed Alam
Date: 2026.08.31 18:00:41 +05'30'

Khursheed Alam
Managing Director
DIN: 07349338
Place: Mumbai

COMRADE APPLIANCES LIMITED

ANNUAL REPORT FOR

FY 2025 - 2026

CORPORATE INFORMATION

CIN	L74999MH2017PLC292817
REGISTERED OFFICE	Office No. 303, A-Wing, 3rd Floor, Key Tech Park, Sadhna Soap Lane, Off S.V Road, Jogeshwari West, Mumbai, Jogeshwari West, Maharashtra, India, 400102
FACTORY	Premises Admeasuring To 22812 Sq. Ft. House Property No. 950 Of Gut No. 365, Village Nandore, Palghar, Maharashtra, India.
WEBSITE	www.comrade.net.in
E-MAIL	info@comrade.net.in
NAME OF THE STOCK EXCHANGE	BSE Ltd ("BSE")
SCRIP CODE	543921
LISTING DATE	June 13, 2023
ISIN	INE0NXA01015

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Khursheed Alam (DIN: 07349338)	Managing Director
Mehboob Alam (DIN: 07620289)	Non-Executive Non Independent Director
Shakir Khan (DIN: 07719992)	Executive Director
Sonu Dhariwal (DIN: 05359013)	Non-Executive Independent Director
Rajan Agarwal (DIN: 01282739)	Non-Executive Independent Director
Khursheed Alam	CFO (KMP)
Anshita Malani	Company Secretary and Compliance Officer

BANKER
Union Bank of India, Mumbai

SECRETARIAL AUDITOR
M/s. Mayank Arora & Co,
Practicing Company Secretary

STATUTORY AUDITORS
M/s. Suvarna & Katadre
Chartered Accountants,
80E, Mulji Mistry Bldg, 61 Tejpal Road
Opp.Parle Gluco Biscuit Factory
Vile Parle (East),
Mumbai- 400057, Maharashtra
Tel No.: +91- 9820330494

REGISTRAR & TRANSFER AGENT
Bigshare Services Pvt. Ltd.
S6-2, 6th Pinnacle Business Park,
Next to Ahura Centre, Andheri East,
Mumbai, Maharashtra, 400093
T: 22-62638200/
F: 22-62638299
Website: www.bigshareonline.com

LETTER TO SHAREHOLDERS

Dear Shareholders,

I Khursheed Alam (Managing Director), heartily welcome you all, having joined **COMRADE APPLIANCES LIMITED** family. It is my desire and wish that this association of ours, will strengthen our hands in to reach glorious heights. This report showcases our strengths and growth strategies that will allow us to fulfill this responsibility.

Our Company is engaged in the process of manufacturing an extensive array of Air Coolers and Electric Geysers. Our Company is Original Equipment Manufacturers (OEMs) of Air Coolers and Electric Geysers in India. Designed by the use of quality resources, our product range is appreciated by our customers owing to their lightweight, easy to use, customized size, reasonable price and long-term durability. Our Company has four departments which includes 1) Production Department, 2) Moulding Department, 3) Administration Department 4) Logistics Department. We have two manufacturing unit facility located at Palghar admeasuring 1,80,000/- Sq. Ft, which are strategically located in and around Mumbai (Maharashtra).

We work with extreme enthusiasm and assure to accomplish great customer satisfaction by offering a high-quality range of Air coolers, Semi Auto Washing Machine and Electric Geysers as per their specific needs. In order to convene the accurate needs of clients in the most flourishing way, we offer our products with standard and customized specifications. Backed by a team of experienced staff, we have been able to meet the precise needs of our clients. Owing to our ethical business policies, high quality products range, we have increased the number of our satisfied clients.

We are proud of the Company we have built and I would like to express my sincere thanks to those who have made it possible – our people, investors, shareholders, the Board and management and the communities around us. We have been able to continue tenaciously on this journey only because of your constant support and faith in us. Together, let us build a stronger Comrade Appliances Limited

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Members of **COMRADE APPLIANCES LIMITED** will be held through Video Conferencing, on Wednesday, 23th day of September, 2026, 03:00 P.M. in accordance with the applicable provisions of the Companies Act, 2013 read with , MCA General Circular No.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, MCA General Circular No. 20/2020 dated May 5, 2020 General Circular No. 22/2020 dated June 15,2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/ 2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, and General Circular No. 3/2022 dated May 5, 2022, General Circular No.09/2024 dated September 19 2024 respectively, 03/2025 dated September 22, 2025 (collectively "MCA Circulars") Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), issued by the Ministry of Corporate Affairs, Government of India respectively, to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements namely (i) Audited Balance Sheet as at March 31, 2026 (ii) the Audited Profit and Loss Account for the financial year ended March 31, 2026 (iii) the Audited Cash Flow Statement for the financial year ended March 31, 2026, (iv) Statement of Changes in Equity as on March 31, 2026 (v) Notes annexed to or forming part of documents referred to in (i) to (iv) above and the Reports of the Board of Directors and the Auditors thereon;

2. To appoint a Director in place of Mr. Shakir Khan (DIN: 07719992) who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.

Registered Office:
Office No.303, A-Wing, 3rd Floor, Key Tech Park, Sadhna Soap Lane, Off S.V road, Jogeshwari West, Mumbai, Maharashtra, India, 400102.

For and on behalf of the Board of Directors
For Comrade Appliances Limited

Sd/-
Khursheed Alam
Managing Director
DIN: 07349338

Place: Mumbai
Date: 31.08.2026

NOTES:

1. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed. Requisite declarations have been received from the Director for seeking his re-appointment.

2. Pursuant to MCA General Circular No.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, MCA General Circular No. 20/2020 dated May 5, 2020 General Circular No. 22/2020 dated June 15,2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/ 2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, and General Circular No. 3/2022 dated May 5, 2022, General Circular No.09/2024 dated September 19 2024 respectively, 03/2025 dated September 22, 2025 (collectively "MCA Circulars") Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. The facility for appointment of proxies will not be available for the AGM and hence the Proxy form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at Office No.303, A-Wing, 3rd Floor, Key Tech Park, Sadhna Soap Lane, Off S.V road, Jogeshwari West, Mumbai, Maharashtra, India, 400102, which shall be the deemed venue of AGM. The detailed procedure for participating in the meeting through VC/OAVM is given below herewith and available at the Company's website info@comrade.net.in

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 500 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The presence of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 20/2020 latest being 03/2025 dated May 5, 2020 and September 22, 2025 (collectively "MCA Circulars").

7. Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.

8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

9. To support the green initiative and as per relaxation given by the Government, only electronic copy of the Annual report for the year ended March 31, 2026 and notice of the AGM are being sent to the members whose mail IDs are available with your Company/DP(s). Physical copy of the report is not sent to anyone. Annual Report and the notice of the Annual General Meeting are also posted on the website for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at info@comrade.net.in.

   Post successful registration of the email, the shareholder would get soft copy of the notice. In case of any queries, shareholder may write to info@comrade.net.in. Members may note that this Notice will also be available on the Company's website at www.comrade.net.in.

   However, in terms of Regulation 36 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the hard copy of full annual report will be sent to those shareholders who request for the same. Members seeking for hard copy of an annual report can send an email to the Company at info@comrade.net.in.

10. In compliance with the Circulars, the Annual Report for 2025-26, the Notice of the 10th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Integrated Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.

11. The Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the AGM.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulation (as amended), and General Circular No. 20/2020, 03/2025 dated May 5, 2020 and September 22, 2025 and (collectively "MCA Circulars"), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by the Bigshare Services Private Limited.

13. The Company has fixed September 16, 2026 as the Cut-off date for the purpose of Remote e-Voting for ascertaining the name of the Shareholders holding shares both in physical form or dematerialization form who will be entitled to cast their votes electronically in respect of the business to be transacted at the 10th AGM of the Company. Further the Register of Members and Share Transfer Books of the company will remain closed from Thursday, 17th day of September, 2026 to Wednesday, 23rd day of September, 2026 (both days inclusive) for this Annual General Meeting.

14. The remote e-voting period through electronic means will commence on **Sunday, September 20, 2026 at 09.00 am (IST) and will end on Tuesday, September 22, 2026 at 05.00 pm (IST).** Instructions for Shareholders for Remote e-Voting and for Shareholders joining the AGM through VC/OAVM & e-Voting during Meeting are given as **Annexure-I.**

15. M/s. Mayank Arora & Co., Practicing Company Secretary, Mumbai (Certificate of Practice No. 13609) has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

16. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes casted during the AGM and votes casted through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, and RTA and will also be displayed on the Company's website.

ANNEXURE – I

A. INSTRUCTIONS FOR SHAREHOLDERS FOR JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:

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 "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

B. INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The remote e-voting period begins on **20th September, 2026 at 9.00 AM (IST)** and ends on **22nd September, 2026 at 5.00 PM (IST).** 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. 16th September, 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	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.

Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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.
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.

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

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.co.in or call at 022- 48867000.

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

- 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.
    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
    - 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: 1800 22 54 22, 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.

<u>Helpdesk for queries regarding virtual meeting</u>:

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

Information pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	Shakir Khan
DIN	07719992
Date of Birth	01/07/1973
Nationality	Indian
Date of Appointment	02/01/2023
Expertise in Specific Functional Area	Factory Operation Head
Qualifications	BA Graduate
No. of equity shares held in company	22,83,705
No. of Board meetings attended during the FY2025-26	7
Disclosure of relationships between directors inter-se	Brother-in-law of Mr. Khursheed Alam
Other Listed Companies in which he holds directorship and the Board Committee membership/chairpersonship	Nil
Details of remuneration paid	Rs. 11,66,333/- for FY 25-26

Save and except Mr. Shakir Khan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the notice.

Registered Office:
Office No.303, A-Wing, 3rd Floor, Key Tech Park, Sadhna Soap Lane, Off S.V road, Jogeshwari West, Mumbai, Maharashtra, India, 400102.

For and on behalf of the Board of Directors
For Comrade Appliances Limited

Place: Mumbai
Date: 31.08.2026

Sd/-
Khursheed Alam
Managing Director
DIN: 07349338

DIRECTORS' REPORT

To the Members of
COMRADE APPLIANCES LIMITED

Your Directors have pleasure in presenting their 10th Annual Report together with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL PERFORMANCE:

(Amount in lakhs)

Particulars		
	FY2025-26	**FY2024-25***
Revenue from Operations	3,010.80	5,731.42
Other Income	7.57	10.97
Total Revenue	**3,018.37**	**5,742.39**
Total Expense	**3,933.04**	**5,682.77**
Profit before exceptional items and Tax	**(914.67)**	**59.62**
Exceptional Items	**-**	**-**
Profit before Tax	**(914.67)**	**59.62**
Current tax	-	20.45
Deferred tax liability	31.12	(13.89)
Tax adjustment of earlier Year	-	-
Net Profit After Tax	**(945.79)**	**53.06**

**Previous year figures have been regrouped / re-arranged wherever necessary.*

2. FINANCIAL PERFORMANCE:

During the year under review, the sales and other income decreased from Rs. 5731.42 (in lakhs) to Rs. 3010.80 (in lakhs). The Net loss stood at Rs. 945.79 (in lakhs) as against profit of Rs. 53.06 (in lakhs) in the previous year.

3. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 which will be filed with the Registrar of Companies/MCA, can be accessed on the website of the Company i.e. https://comrade.net.in/

4. CAPITAL STRUCTURE:

Authorised Share Capital:

The Authorized share capital of the Company is Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs only) equity shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid Up Capital:

The issued, subscribed and paid up share capital of the company stood at Rs. 7,77,87,950/- (Seven crore seventy seven lakh eighty seven thousand nine hundred and fifty) divided into 77,78,795 (Seventy Seven Lakh Seventy Eight Thousand Seven hundred and ninety Five) shares of Rs. 10/- (Rupees Ten each).

Further, the company has forfeited 9,00,000 (Nine Lakhs) convertible warrants issued on preferential basis at an issue price of Rs. 109/- (Rupees One Hundred and Nine) per warrant on February 24, 2026.

5. DIVIDEND

In order to preserve funds for future business endeavors, your directors do not recommend any dividend on equity shares.

6. PUBLIC DEPOSIT

Your Company did not raise any public deposit during the year. Further the company has complied with the annual filing as required under rule 16 and 16A of the Companies (Acceptance of Deposits) Rules, 2014 for the financial year ended March 31, 2026.

7. CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company during the financial year.

8. SECRETARIAL STANDARD OF ICSI:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS - 1 and SS - 2, relating to “Meetings of the Board of Directors” and “General Meetings”, respectively.

9. IMPLEMENTATION OF CORPORATE ACTION:

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

10. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with the workers and employees at all levels.

11. NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The company does not have any Subsidiary, Joint Venture and Associate Company.

12. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company's risk management. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

13. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company on various activities also puts necessary internal control systems in place to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

14. CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Board Members and the Senior Management personnel have confirmed compliance with the code for the financial year 2025-2026. The requirement of declaration by chief executive officer stating the compliance with the code of conduct of is not applicable for the company listed on SME platform. Therefore, such declaration does not form part of this annual report.

15. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no Materially Related Party Transactions i.e. transactions exceeding 10% of the annual turnover as per the last audited Financial statements. Particulars of contract or arrangements with related parties are annexed herewith in Form AOC 2 as **Annexure-A.**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website. Further Suitable Disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements in the Annual Report.

16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

17. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Company has formulated a Whistle Blower Policy / Vigil Mechanism, which provides a formal mechanism for all employees and the Directors of the Company to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or an event he becomes aware of that could have a detrimental effect on the business or reputation of the Company and provides reassurance that they will be protected from reprisals or victimization for whistle blowing. The Policy has been posted on the Company's website. No person was denied access to the Chairperson of the Audit Committee to report any concern. The said Whistle Blower Policy has been disseminated on the Company's website.

The detailed Vigil Mechanism/Whistle Blower Policy of the Company is uploaded on the Company's website may be accessed on the Company's website at www.comrade.net.in.

18. PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Inside Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the Company's shares.

The Company had in place a "Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices", in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The code referred above is placed on the Company's website at www.comrade.net.in.

19. CORPORATE GOVERNANCE:

Since the Company's Securities are listed on SME platform of BSE Limited ("BSE"), by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub – regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the company. Hence corporate Governance does not form part of this Board's Report.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to the company since the company have not exceeded the limit as specified under the said section, therefore company has not made any expenditure towards corporate social responsibility and is not required to constitute a Corporate Social Responsibility Committee.

21. SHARE CAPITAL AUDIT

As stipulated by Securities and Exchange Board of India (SEBI), M/s. Mayank Arora & Co., Practicing Company Secretaries carried out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and shares held physically as per the register of members and the total issued and listed capital.

22. INVESTORS CORRESPONDENCE

Bigshare Services Pvt Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093.
Tel No: 1800 22 54 22, 022-62638338

Email-id: ivote@bigshareonline.com
Website: https://ivote.bigshareonline.com

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

a. Appointment/Re-appointment of Directors:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Shakir Khan (DIN: 07719992), Director of the company is liable to retire by rotation in the ensuing 10th Annual General Meeting and being eligible, he offers himself for re-appointment.

During the year under review, the non-executive independent directors of the Company had no material pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Details of the Directors seeking appointment/reappointment including a profile of the aforesaid Director is given in the Notice convening the 10th Annual General Meeting of the Company.

Based on the confirmations received, the aforesaid director is not disqualified for appointment under section 164(2) of Companies Act, 2013.

b. Key Managerial Personnel (KMP):

Pursuant to the Section 2(51) and provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel (KMP) of the Company as on 31st March, 2026 are as follows:

- Mr. Khursheed Alam (DIN: 07349338), Managing Director of the Company
- Mr. Khursheed Alam, Chief Financial Officer (CFO) of the Company
- Ms. Anshita Malani, Company Secretary & Compliance Officer of the Company

During the year under review,

1) Ms. Malvika Jagani resigned from the post of Company Secretary and compliance officer w.e.f. October 04, 2025;
2) Ms. Anshita Malani was appointed as Company secretary and compliance officer w.e.f October 04, 2025.

3) Declaration by Independent Directors:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in

Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and SEBI (LODR) Regulation.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

In terms of regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

4) Annual Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of Sections 134, 178 and Schedule IV of the Companies Act, 2013. Evaluation was done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, performance of specific duties, independence, ethics and values, attendance and contribution at meetings etc.

The performance of the Independent Directors was evaluated individually by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees was evaluated by the Board after seeking comments from the Committee members based on the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual Directors on the basis of the contribution of the individual Director during Board and Committee meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, and the performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, frequency and timeliness of flow of information between the Board and the management that is necessary for effective performance.

5) Familiarization Programme for Independent Director:

The Company, from time to time organize the Familiarization Program for its Independent Directors. The objective of the familiarization program is to familiarize Company's Independent Directors inter-alia on the following:

a) Nature of the Industry in which the Company operates;
b) Business environment and operational model of various business divisions of the Company;
c) Roles, Rights and Responsibilities of Directors;

d) Important changes in the Regulatory framework having impact on the Company;

In addition, the Company also undertakes initiatives to update the Independent Directors about:

a) On-going events and developments relating to the Company and significant changes in the Regulatory environment by way of presentations.
b) Operations and financial performance of the Company.

The company has conducted the familiarization programme for the FY2025-26 and the detail of the programme is uploaded on the website of the company which can be accessed at www.comrade.net.in.

6) Remuneration Policy for the Directors, Key Managerial Personnel and other Employees:

In terms of the provisions of Section 178 (3) of the Act, the Nomination & Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination & Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personal and other employees. In line with this requirement, the Board has formulated a policy which is uploaded on the website of the company and can be accessed at www.comrade.net.in.

7) Non Disqualification of Directors:

None of the Directors on the Board of the Company for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

24. AUDITORS

a. Statutory Auditors

M/s. Suvarna & Katdare. (Firm Registration No. 125080W) Chartered Accountants are the statutory auditors of the company to hold the office till the conclusion of the Annual General Meeting to be held for FY 2029-30 in accordance with the provisions of section 141 of Companies Act, 2013.

b. Internal Auditor

The provision of Section 138 of the Companies Act, 2013 is applicable to company and company has appointed Mr. Fahad Patel to carry out internal Audit for the financial year 2025-26 based on the recommendation of the Audit Committee.

c. **Secretarial Auditor**

M/s. Mayank Arora & Co, Company Secretaries are the Secretarial Auditor of the company to hold the office till the conclusion of the Annual General Meeting to be held for FY 2029-30. A Secretarial Auditor Report in Form MR-3 given by M/s. Mayank Arora & Co. for the Financial Year ended on 31st March, 2026 has been provided in **Annexure-B** which forms parts of this report. The Secretarial Audit Report does not contain any qualification(s), reservation(s), adverse remark(s) or disclaimer(s).

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

d. **Cost Records And Cost Audit**

The provisions of Section 148(1) of the Companies Act, 2013 is not applicable to the company.

25. **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

a. **Statutory Auditors Qualification:**

There were no qualifications, reservations or adverse remarks made by the Auditor in his report made for the financial year under review. The financial statements of the Company for the financial year 2025-26 is unmodified & self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013, the declaration of unmodified opinion as required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been provided by the company to the stock exchange.

b. **Secretarial Audit Report by Practicing Company Secretary:**

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report made for the financial year under review.

c. **Details of fraud reported by the auditor under sub-section (12) of section 143 of the Companies Act, 2013:**

There were no frauds which are reported to have been committed by employees or officers of the Company. The statutory auditors of the Company have vide their report of even date confirmed that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

26. MEETING OF BOARD OF DIRECTORS

A. Number of Board Meetings in the year (FY 2025- 26)

The Board met 7 times during the financial year 2025-26 on 26/05/2025, 29/07/2025, 21/08/2025, 04/09/2025, 03/10/2025, 21/01/2026, 24/02/2026 the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

B. Attendance of Directors at Board meetings held during the year:

Sr. No.	Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the lastAGM
1.	Mr. Khursheed Alam DIN: 07349338	Managing Director	7of 7	Yes
2.	Mr. Shakir Khan DIN: 07719992	Executive Director	7 of 7	Yes
3.	Mr. Mehboob Alam DIN: 07620289	Non-Executive Non-Independent Director	7 of 7	Yes
4.	Mr. Rajan Agarwal DIN: 01282739	Independent Director	7 of 7	Yes
5.	Ms. Sonu Dhariwal DIN: 05359013	Independent Director	7 of 7	Yes

C. Separate Meeting of Independent Directors:

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 28th March 2026, without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

i) Review the performance of non-independent directors and the Board as a whole;
ii) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and

All Independent Directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

27. COMMITTEES OF THE BOARD:

There are currently three committees of the Board which are as follows:

A. Audit Committee
B. Nomination & Remuneration Committee
C. Stakeholder's Relationship Committee

The Composition of the committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with Rules and Listing Regulations. Details of term of reference of the Committees, Committees Membership and attendance at Meetings of the Committees are provided as follows:

A. Audit Committee

The Composition and quorum of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. All members of the Audit Committee possess financial/accounting expertise/exposure.

The Audit committee met four (5) times during the financial year 2025-26. The Committee met on 26/05/2025, 21/08/2025, 04/09/2025, 29/12/2025 and 09/03/2026. The Necessary quorum was present for all Meetings. The table below provides composition and attendance of the Audit Committee.

Sr No.	Name	Category	Meetings Attended
1	Mr. Rajan Agarwal	Chairman & Independent Director	5 of 5
2	Ms. Sonu Dhariwal	Member & Independent Director	5 of 5
3	Mr. Mehboob Alam	Member & Non-Executive and Non-Independent Director	5 of 5

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting and its Compliances with the legal and regulatory requirements. The committee oversees the work carried out in the financial reporting process by the Management and the Statutory Auditors and, note the process and safeguards employed by each of them.

Term of reference:

The term of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Obligation Requirements (including any statutory modification(s) or re- enactment or amendment thereof.

B. Nomination & Remuneration Committee;

The Company has duly constituted the Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013. The committee has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination & Remuneration committee met one (1) time during the Financial Year 2025-26. The Committee met 03/10/2025. A brief detail of the policy is posted on the website of the Company i.e. www.comrade.net.in. The table below provides composition and attendance of the Nomination and Remuneration Committee.

Sr No.	Name	Category	Meetings Attended
1	Mr. Rajan Agarwal	Chairman & Independent Director	1 of 1
2	Ms. Sonu Dhariwal	Member & Independent Director	1 of 1
3	Mr. Mehboob Alam	Member & Non-Executive Director	1 of 1

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

C. Stakeholders Relationship Committee;

The Company has duly constituted the Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013. The Stakeholders Relationship Committee met one (1) time during the financial year 2025-26. The Committee met on 02/02/2026. The necessary quorum was present for all Meetings. The table below provides composition and attendance of the meetings of the Stakeholders Relationship Committee.

Sr No.	Name	Category	Meetings Attended
1.	Mr. Mehboob Alam	Chairman & Non-Executive Director	1 of 1
2.	Mr. Khursheed Alam	Member & Managing Director	1 of 1
3.	Mr. Rajan Agarwal	Member & Independent Director	1 of 1

No investor complaints were received during the financial year 2025-26.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(a) Conservation of energy

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last threeyears reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
(iv)	(b) the year of import;	Nil
	whether the technology been fully absorbed;	
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
	the expenditure incurred on Research and Development	
(i)	the effort made towards technology absorption	Nil

(b) Technology absorption

(i)	the steps taken or impact on conservation ofenergy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(c) Foreign Exchange earnings and outgo

There is no Foreign Exchange earnings and outgo during the period under review.

29. OTHER DISCLOSURE:

a. Transfer to reserves:

During the year, the profit earned during the year has been carried to the balance sheet of the Company.

b. **Material Changes And Commitments affecting the Financial Position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:**

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company.

c. **Particulars of Loans, Guarantees or investments:**

The details relating to loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year forms part of the Financial Statement.

d. **Particulars of Employees:**

The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-C.** The provisions of Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company as none of the employees was in receipt of remuneration in excess of the limit prescribed in the said rule during the financial year 2025-26.

e. **Listing And Depository Fee**

The shares of the company got listed on the SME Platform of BSE Limited during the reporting period and the listing fee or the FY2025-26 have been duly paid to the BSE where the shares of the company are listed.

f. **Registrar and Share Transfer Agent:**

M/s Bigshare Services Private Limited is the Registrar and Share Transfer Agent of the Company for the physical and Demat shares. The members are requested to contact directly for any requirements.

g. **Statement of Deviation or Variation**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation or variation in the use of funds raised through public issue of equity shares from the objects stated in the prospectus of the Company. A statement to that effect has also been duly filed with the Stock Exchange within the stipulated time.

h. **Dematerialization Of Equity Shares:**

As on March 31, 2026 all the equity shares of the company are held in dematerialization mode.

i. **Depository System:**

As the Members are aware, the company shall mandatorily provide the facility of dematerialization of securities to the members of the company and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of dematerialization of the Company's shares on NSDL and CDSL. The ISIN allotted to the Company's Equity shares is INE0NXA01015.

j. **Disclosure with respect to demat suspense account/unclaimed suspense account:**

During the report period, no shares of the company are in demat suspense account.

30. CERTIFICATION FROM CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER OF THE COMPANY:

The Company has obtained a compliance certificate in accordance with Regulation 17(8) of listing Regulations from Mr. Khursheed Alam, Chief Financial Officer and Managing Director of the Company. The same forms a part of this Annual Report and is annexed as **"Annexure D".**

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by any Regulators or Court or Tribunal which would impact the going concern status of the Company and its future operations.

32. DIRECTORS' RESPONSIBILITY STATEMENT

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

(i) That in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any

(ii) That such accounting policies, as mentioned in the Financial Statements as "Significant Accounting Policies" have been selected and applied consistently and judgments and estimates have been made 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;

(iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the annual financial statements have been prepared on a going concern basis;

(v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

(vi) Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

33. **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

34. **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

35. **SEXUAL HARASSMENT**

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and Redressal of such complaints. The Company has not received any complaint of sexual harassment at workplace during the year.

The below table provides details of complaints received/disposed during the financial year 2025-2026:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending for more than 90 days	Nil

36. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report.

37. **ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation to the Bankers of the Company, Company’s customers, vendors and investors for their continued support during the year.

The Directors also wish to place on record their appreciation for the dedication and contribution made by employees at all levels and look forward to their support in future as well.

For and on behalf of the Board of Directors
For Comrade Appliances Limited

Place: Mumbai	**Sd/-**	**Sd/-**
Date: 31.08.2026	**Khursheed Alam**	**Shakir Khan**
	DIN: 07349338	**DIN: 07719992**
	Managing Director	**Director**

<u>Annexure-A</u>

Form 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 transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis: During the year, the following transaction took place:

(Amount in lakhs)

Sr. No	**Name (s) of the related party & nature of relationship**	**Nature of contracts/arrangements/transaction**	**Duration of the contracts/arrangements/tranSaction**	**Salient terms of the contracts or arrangements or transaction including the value, if any**	**Date of approval by the Board**	**Amount paid/received, if any**
a.	WJT India Pvt Ltd	Sales and purchases	12 months	Sale and purchases of goods in the ordinary course of business and on arm's-length basis; aggregate transaction value during the year Rs. 41.20 lakhs and 0.85 Lakhs respectively	26/05/2025	Nil
b.	WJT India Pvt Ltd	Rent paid	12 months	Rent paid in the ordinary course of business and	26/05/2025	Nil

				on arm's-length basis; aggregate transaction value during the year Rs. 3.05 Lakhs		
c.	WJT India Pvt Ltd	Loan taken and paid	12 months	Loan taken and loan paid in the ordinary course of business and on arm's-length basis; aggregate transaction value during the year Rs. 100 Lakhs and 45 lakhs respectively.	26/05/2025	Nil
d.	Troupe Technologis Pvt Ltd	Loan taken	12 months	Loan taken in the ordinary course of business and on arm's-length basis; aggregate transaction value during the year Rs. 500 Lakhs.	26/05/2025	Nil
e.	Troupe Technologis Pvt Ltd	Loan taken	12 months	Loan taken in the ordinary course of business and on arm's-length basis; aggregate transaction value during the year Rs. 500 Lakhs.	26/05/2025	Nil
f.	Mehboob Alam (Director)	Loan Taken	12 months	Loan taken in the ordinary course of business and	26/05/2025	Nil

				on arm's-length basis; aggregate transaction value during the year Rs. 80 Lakhs.		
g.	Shakir Khan (Director)	Loan paid	12 months	Loan taken in the ordinary course of business and on arm's-length basis; aggregate transaction value during the year Rs. 10 Lakhs.	26/05/2025	Nil

Date on which the special resolution was passed in general meeting (if any): - NA

For and on behalf of the Board of Directors
For Comrade Appliances Limited

Place: Mumbai
Date: 31.08.2026

Sd/-
Khursheed Alam
DIN: 07349338
Managing Director

Sd/-
Shakir Khan
DIN: 07719992
Director

Annexure B

Secretarial Audit Report

Form No. MR-3

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,
The Members,
COMRADE APPLIANCES LIMITED
Office No.303, A-Wing, 3rd Floor,
Key Tech Park, Sadhna Soap Lane, Off S.V road,
Jogeshwari West, Mumbai – 400102

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **COMRADE APPLIANCES LIMITED (Formerly known as Comrade Appliances Private Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

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

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the Company during the Audit period);**
f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the Company during the Audit period);**
g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period);** and
i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, **1998 (not applicable to the Company during the Audit period);**

(vii) Other Laws applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
b. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act and SEBI LODR.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that as on the date of report, the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. During the period under review, the company has forfeited 9,00,000 (Nine Lakhs) convertible warrants issued on preferential basis at an issue price of Rs. 109/- (Rupees One Hundred and Nine) per warrant on February 24, 2026.

This report is to be read with my letter of even date which is annexed as **Annexure II** and form an integral part of this report.

For Mayank Arora & Co.
Company Secretaries

Sd/-
Nishita Gandhi
Partner
C.P. No. 28247
M. No.: A60123
PR No: 7635/2026
UDIN: A060123H001191651

Date: 22/08/2026
Place: Mumbai

Annexure I

Other Laws applicable to the Company

A. Commercial Laws
   a. Indian Contract Act, 1872
   b. Negotiable Instruments Act, 1881
   c. Limitation Act, 1963
   d. Information Technology Act, 2000

B. Immovable and Intellectual Property Laws
   a. Bombay/Indian Stamp Act, 1899
   b. Trademark Law, 1999
   c. Rent Act

C. Labour Laws
   a. The Payment of Bonus Act, 1965
   b. The Payment of Gratuity Act, 1972
   c. Employee’s Compensation Act, 1923
   d. Employee’s provident Funds and Miscellaneous Provisions Act, 1952
   e. Code on Wages, 2019
   f. The Maternity Benefit Act, 1961
   g. Prevention of Sexual Harassment at workplace Act, 2013
   h. Child labour (Prohibition & regulation) Act, 1986
   i. Foreign Exchange Management Act, 1999

D. Others
   a. Shops & Establishments Act
   b. Water (Prevention and Control of Pollution) Act, 1974
   c. Air (Prevention and Control of Pollution) Act, 1981
   d. Environment (Protection) Act, 1986
   e. Goods and Services Tax (GST) laws
   f. Income-tax Act, 1961
   g. Consumer Protection Act, 2019
   h. Competition Act, 2002

<u>**Annexure II**</u>

To,
The Members,
COMRADE APPLIANCES LIMITED
Office No.303, A-Wing, 3rd Floor,
Key Tech Park, Sadhna Soap Lane,
Off S.V road, Jogeshwari West,
Mumbai, Maharashtra, India, 400102

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

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
iii. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
v. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
vi. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
vii. We have reported, in our audit report, only those non-compliance or discrepancies, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company, further we have not reported clerical errors in the e-forms/XBRL and late filing in compliances.

For Mayank Arora & Co.
Company Secretaries

Sd/-
Nishita Gandhi
Partner
C.P. No. 28247
M. No.: A60123
PR No: 7635/2026
UDIN: A060123H001191651

Date: 22/08/2026
Place: Mumbai

Annexure C

(Statement of Disclosure of Remuneration under section 197 (12) of the Companies Act,2013 read with Rule 5(1) of Companies (Appointment of Remuneration of Managerial Remuneration) Rules, 2014

i. **Ratio of remuneration of each director to the median remuneration of the Employee of the Company for the Financial Year 2025-2026.**

Sr. No.	Name	Category	Ratio to median* remuneration of employees
1.	Mr. Khursheed Alam	Managing Director	31.42
2.	Mrs. Mehboob Alam	Non-Executive Non-Independent Director	13.18
3.	Mr. Shakir Khan	Executive Director	6.41

*Median salary of employees during the year: Rs. 1,85,191.5/-

All the Non-executive Independent Directors were paid only sitting fees for attending the Board and Committee meetings. The Sitting fees were paid in accordance with the Companies Act. For this purpose, sitting fees paid to Directors have not been considered as remuneration.

ii. **The percentage of increase in remuneration of each director, Chief financial officer, Chief Executive Officer, Company Secretary or Manager, if any in the F.Y. 2025-26:**

Sr. No.	Name	Category	% Increase in the remuneration
1.	Mr. Khursheed Alam	Managing Director	NIL
2.	Mrs. Mehboob Alam	Non-Executive Non-Independent Director	NIL
3.	Mr. Shakir Khan	Executive Director	72.67
4.	Mr. Anshita Malani	CS (KMP)	Nil
5.	Mr. Khursheed Alam	CFO (KMP)	Nil

The median remuneration of the employees of the Company as on 31st March 2026 was Rs. **1,85,191.50**/- (Rupees One lakh Eighty Five Thousand and One Hundred Ninety One point five zero).

iii. The percentage increase in the median remuneration of employees in F.Y. 2025-26: 15.21%

iv. No. of permanent employees of the Company : 110

v. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: There is an average percentage decrease of 0.16% in the salaries of employees other than managerial person as compared to the last financial year.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:
It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other senior management is as per the remuneration policy of the Company.

vii. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees appointed by the Company who were in receipt of remuneration of Rs. 1.20 Crores or more per annum employed throughout the year and Rs. 8.50 Lakhs or more Per Month employed for part of the year.

Hence the Disclosure under Rule 5(2) is not applicable.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the names of top ten employees in terms of remuneration drawn is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during business hours on working days upto the date of ensuing Annual General Meeting and shall also be made available on the website of the Company post AGM. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

ANNEXURE-D
CFO/CEO CERTIFICATE
[Regulation 17(8)]

To,
The Board of Directors
Comrade Appliances Limited
Office No.303, A-Wing, 3rd Floor,
Key Tech Park, Sadhna Soap Lane,
Off S.V road, Jogeshwari West,
Mumbai, Maharashtra, India, 400102

Subject: Certificate on financial statements for the financial year ended March 31, 2026 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

I, Khursheed Alam, the Chief Financial Officer (CFO) and Managing Director of the Company do hereby certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2026 and that to the best of their knowledge and belief:

    a. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;

    b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee:

    a. Significant changes in internal control over financial reporting during the year;

b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Comrade Appliances Limited

Sd/-

Place: Mumbai
Date: 31.08.2026

Khursheed Alam
Chief Financial Officer & Managing Director

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian consumer durables industry continued to witness steady growth during FY 2025-26, supported by rising disposable incomes, urbanisation, increasing household penetration, changing consumer lifestyles and growing demand for technologically advanced and energy-efficient products. The industry broadly comprises consumer electrical and electronic products, including kitchen and cooking appliances, washing machines, refrigerators, air coolers, air conditioners and other household appliances.
The industry is witnessing a gradual shift from the unorganised to the organised sector, supported by increasing consumer awareness, preference for branded products, improved product quality, organised retail and growing penetration of e-commerce. Increasing investments in domestic manufacturing, automation, technology and localisation of components are also expected to strengthen the Indian consumer durables ecosystem.

The Indian consumer durables sector is expected to maintain its growth momentum, supported by increasing consumer spending, replacement demand and increasing penetration in Tier-2, Tier-3, semi-urban and rural markets. Government initiatives supporting domestic manufacturing and localisation are also expected to provide further opportunities to industry participants.

1. Air Cooler Market

The Indian air cooler market was estimated at approximately ₹12,606 crore in 2025 and is estimated to reach approximately ₹13,500 crore in 2026. However, the air cooler industry was adversely affected during FY 2025-26 due to an extended and prolonged rainy season, which continued until November 2025, significantly shortening the cooling season. This resulted in a substantial reduction in demand and sales of air coolers during the year.

2. Washing Machine Market

The Indian washing machine market is estimated at approximately ₹29,960 crore in 2026. The market continues to benefit from rising disposable incomes, urbanisation, increasing appliance penetration, replacement demand and growing consumer preference for convenient and technologically advanced washing machines.

Future Product Expansion – Infrared Cooktop and Air Fryer

As part of its strategy to diversify and expand its product portfolio, the Company is expected to commence manufacturing of Infrared Cooktops and Air Fryers. These products will enable the Company to strengthen its presence in the kitchen appliance segment and cater to the growing consumer demand for modern, convenient, energy-efficient and time-saving cooking solutions.

The proposed product expansion will enable the Company to leverage its existing manufacturing capabilities, technological expertise and customer relationships while entering new product categories and creating additional opportunities for business growth and diversification.

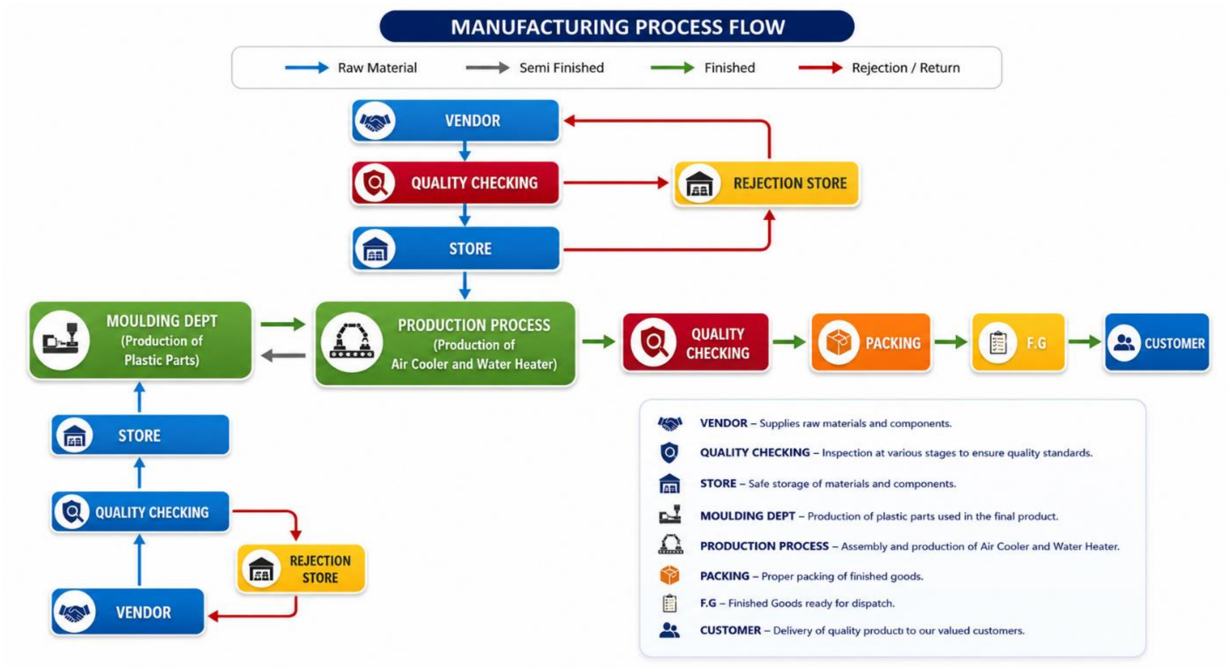
Key Trends and Insights

Despite short-term weather-related challenges in the air cooler segment, the long-term outlook for the consumer durables industry remains positive. The Company continues to focus on product quality, cost efficiency, product innovation and wider market penetration across urban, semi-urban and rural markets.

The Company has over 8 years of experience in the manufacturing sector. Since inception, the Company has continuously expanded its product portfolio and customer base while developing technological expertise in the design and manufacturing of its products.

The Company is supported by an experienced Board of Directors and management team. The management, including Key Managerial Personnel and senior management, possesses relevant experience and expertise in the consumer durables and manufacturing industry, enabling the Company to effectively manage operations and respond to evolving market requirements.

OUR MANUFACTURING PROCESS CHART:



B. OPPORTUNITIES & THREATS

Opportunities

Focus on Energy Efficiency and Sustainability

Increasing consumer awareness regarding energy consumption and environmental sustainability is creating opportunities for manufacturers to develop energy-efficient and environmentally responsible products. The Company sees potential to strengthen its product portfolio through products offering improved energy efficiency, performance and value to consumers

Product Diversification and New Product Development

The Company intends to expand its product portfolio by entering the Infrared Cooktop and Air Fryer segments. These products are expected to enable the Company to leverage its existing manufacturing capabilities and customer relationships while addressing emerging consumer demand for convenient, modern and efficient kitchen appliances.

R&D and Product Development Capabilities

The Company's manufacturing experience and technical capabilities provide a strong foundation for continuous product development, design improvement, component optimisation and enhancement of product quality. These capabilities also provide opportunities to develop customised products and explore potential OEM/ODM business opportunities.

Experienced Management and Execution Team

The Company is supported by a dedicated and experienced management and professional team with knowledge of manufacturing operations and consumer durables. The team's experience enables the Company to respond to customer requirements, manage operations efficiently and pursue new business opportunities.

Threats:

Pressure on mass consumption:

While demand for the premium segment augurs well, demand trends for the mass segment have been under pressure in recent times. Meaningful volumes and scale in a country with India's demographic structure is only achieved by growth in the mass segment. Unless this picks up in the near term, this could continue to bear pressure on the industry as well as economy as a whole.

Competition from unorganized players:

The presence of several unorganized and regional players in the market presents a notable challenge for consumer electrical brands. These competitors typically provide low-cost alternatives, many of which do not meet stringent quality standards or the fast-changing regulatory norms that larger players comply with. In an ecosystem where enforcement of regulations is lax and consumers' willingness to pay more for better quality can be swayed, this poses a threat to the larger organized players.

Supply chain disruptions:

The consumer appliances industry relies on complex supply chains for sourcing raw materials, components and finished products. While there is clearly rising indigenisation of these chains, the industry is unlikely to be completely independent of global sourcing for certain critical items. Challenges such as natural disasters, trade disputes, or geopolitical conflicts can disrupt the supply chain, leading to production delays, increased costs and inventory shortages.

C. RISKS AND CONCERNS

<u>Risks:</u>

The primary operating risks that could impact the Company relate to a slowdown in the construction, environment and investment cycles; exposure to seasonality for some of its businesses; competition from Indian and global players; volatile exchange rates; rising interest rates; credit risks; import dependence; procurement concentration risks; volatile commodity prices; changes in tax and other legislations; inflation, especially in the case of fixed price contracts; environment; health and safety; exposure to frauds; inadequate cyber security and changes in technology, which impact the Company's product offerings. In addition, geo-political scenarios also pose a business continuity risk, apart from a general slowdown in the global and local economy which tends to intensify risks faced by the Company.

<u>Concerns:</u>

A confluence of factors on the global and local fronts, such as geo-political equations between countries, the usage of tariff and non-tariff barriers to address trade imbalances and volatility in the prices of crude oil, commodities, currency, and ocean freight, could impact consumer confidence. The Company will continue to closely monitor the macro and micro level trends in the global and Indian economy and will take necessary steps to address these challenges.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has focused on internal control systems in true sense. The Company monitors the status of internal control in four areas, viz. reliability of financial reporting, legal compliance, operating effectiveness and efficiency, and protection of assets. In the event an issue is found, the management implements corrective measures to ensure the relevant department performs appropriate and effective internal control operations. The Company also keeps a check on the internal environment, information and communication and internal supervision of the activities of several departments of the Company.

E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

- **Equity Shares:**

  During the year under review, the Company's Authorized Share Capital is Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) and the issued, subscribed and paid up share capital of the company is Rs. 7,77,87,950/- (Rupees Seven Crore Seventy Seven lakhs Eighty Seven thousand Nine Hundred and Fifty only) divided into 77,78,795 (Seventy seven lakh seventy eight thousand seven hundred and ninety five) equity shares of Rs. 10.00/- (Rupees Ten only) each.

- **Total Revenue:**
  During the year under review, the company has earned total revenue of **Rs. 3010.80 Lakhs** against Rs. 5731.42 Lakhs in the previous year which is 47.47 % less than the previous year. The loss for the year is **Rs. 945.79 Lakhs** against Rs. 53.06 Lakhs profit after tax in the previous year.

- **Revenue from Operations:**
  Revenue from operations for FY 2025-26 stood at **₹3,010.80 lakhs**, compared with **₹5,731.42** lakhs in the previous year, representing a decline of 47.47%. The decline was mainly due to challenging market conditions and the prolonged rainy season, which adversely affected air cooler demand and sales for whole industry.

  During the previous season, substantial finished goods inventory remained with customers due to subdued market demand, resulting in lower fresh orders. In addition, demand for plastics base product has been decreased due to high inflation in crude oil prices due to US & Iran conflict. With the commencement of the new season, customer inventory has improved significantly, and the Company is witnessing a stronger order pipeline.

  The Directors remain confident of improved performance in the coming years, supported by improving market conditions, operational improvements

- **Reserves and Surplus:**
  The reserves and surplus of the company for the FY2024-25 is **Rs. 540.19 Lakhs** as against **Rs. 1240.73** in the previous financial year.

a. **DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:**

Sr. No.	Ratios	FY2024-25	FY2025-26	Reason for major deviation
1.	**Current Ratio**	**1.26**	**0.86**	**NA**
2.	**Debt Turnover Ratio**	**6.08**	**2.96**	Decrease in total debts (borrowing) caused the significant change in ratio
3.	**Inventory Turnover Ratio**	**3.95**	**1.15**	**NA**
4.	**Interest Coverage Ratio**	**1.38**	**-5.26**	**NA**
5.	**Debt Equity Ratio**	**1.19**	**2.89**	**NA**
6.	**Net profit Margin**	**0.01**	**-0.31**	**NA**
7.	**Return on Net Worth**	**2.34**	**-71.84**	Decrease in profits caused the significant change in ratio

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SUVARNA & KATDARE
CHARTERED ACCOUNTANTS
C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near Insignia Building, Vile Parle (West), Mumbai- 400 056.
TEL.: 26115621/26114526 Email: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of

Comrade Appliances Limited

(Formally Comrade Appliances Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Comrade Appliances Limited** (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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

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influence the economic decisions of users taken on the basis of these standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

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report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This financial statements/ financial information has been audited by us our opinion on the financial statements, in so far as relates to the amounts and disclosure included in respect of the subsidiary and associates, our report in respect of sub-sections (3) and (11) of section 143 of the Act, insofar as it relates to the aforesaid subsidiary/associate is based solely on the reports of the auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report that:

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

b. 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.

c. In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

d. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of financial statements.

e. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. 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.

g. The matters specified in section 143(3) (i) of the Act have not been commented upon, as they are not applicable to the company.

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

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

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources or kinds of funds) by the company to or in any other entities, including foreign entities ('intermediaries") with the understanding, whether recorded in writing or otherwise that the intermediary shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('ultimate beneficiaries") by or on behalf of the company, or

ii. Provide any guarantee, security or the like or on behalf of the ultimate beneficiaries.

b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ('funding parties') with the understanding, whether recorded in writing or otherwise, that the company shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('ultimate beneficiaries) by or on behalf of the funding party or;

ii. Provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (b) contain and material mis-statement.

iv. The company has not declared or paid dividend during the year. Hence Compliance of provisions of section 123 of the Act is not applicable.

v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Companies w.e.f. 1st April, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules 2014 is applicable for the financial year ended 31st March ,2026. So company is advised for maintaining books of accounts using accounting software consisting audit trail feature.

For Suvarna & Katdare,
Chartered Accountants
FRN: - 125080W

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
(Partner)
MRN: 032007
Place: Mumbai
Date: 29/05/2026
UDIN: 26032007CBTAMX4531

Comrade Appliances Limited

Formally known as Comrade Appliances Private Limited

CIN : L74999MH2017PLC292817

Balance Sheet as at 31st March 2026

` In 'Lakhs'

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1) Non-Current Assets			
a. Property, Plant and Equipment	3	2,380.67	2,375.91
b. Financial Assets			
i. Trade receivables	4	874.38	1,162.02
c. Deferred tax assets (net)	5	-	-
d. Other non-current assets	6	240.14	118.78
Total Non-Current Assets		**3,495.19**	**3,656.71**
2) Current assets			
a. Inventories	7	2,363.23	2,887.21
b. Financial Assets			
(i) Cash and cash equivalents	8	121.75	112.08
c. Other current assets	9	488.92	689.22
Total Current Assets		**2,973.90**	**3,688.52**
Total Assets		**6,469.09**	**7,345.23**
II. EQUITY AND LIABILITIES			
Equity			
a. Equity Share capital	10	777.88	777.88
b. Other Equity	11	540.19	1,485.98
Total Equity		**1,318.07**	**2,263.86**
1. LIABILITIES			
Non-Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	12	1,623.56	1,173.12
(ii) Trade payables	13	-	-
b. Deferred Tax Liability (Net)	5	52.88	21.76
c. Other Non-Current Liabilities	14	-	-
Total Non Current Liabilities		**1,676.44**	**1,194.88**
Current liabilities			
a. Financial Liabilities			
(i) Trade payables Due to:			
1. Micro and Small Enterprises		-	-
2. Other than Micro and Small Enterprises	15	1,173.49	2,196.23
b. Other current liabilities	16	26.40	112.52
c. Provisions	16	85.11	66.59
d. Short term liabilities	31	2,189.58	1,511.16
Total Current Liabilities		**3,474.58**	**3,886.49**
Total Equity and Liabilities		**6,469.09**	**7,345.23**

As per our attached report of even date

For SUVARNA & KATDARE
(Chartered Accountants)
Firm Regn. No. 125080W

SUVARNA & KATDARE MUMBAI REG No. 125080W CHARTERED ACCOUNTANTS

CA. Ravindra Raju Suvarna
(Partner)
Membership No. 032007
UDIN:- 26032007CBTAMX4531
Date:- 29th May 2026

For Comrade Appliances Limited

Comrade Appliances Ltd. CAL

Shakir khan

Khursheed Alam
Director
DIN : 073469338

Shakir Khan
Director
DIN : 07719992

Comrade Appliances Limited

Formally known as Comrade Appliances Private Limited

CIN : L74999MH2017PLC292817

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

` In 'Lakhs'

	Particulars	Note No.	Half Yearly (Unaudited)	Half Yearly (Unaudited)	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
			Mar-26	Sep-25	2025 - 26	2024 - 25
I	**INCOME**					
	Sales	17	1,525.91	1,484.89	3,010.80	5,731.42
	Less: GST Recovered		-	-	-	-
	Revenue from Operations		**1,525.91**	**1,484.89**	**3,010.80**	**5,731.42**
II	Other Income	18	3.32	4.25	7.57	10.97
III	**Total Revenue (I + II)**		**1,529.22**	**1,489.15**	**3,018.37**	**5,742.39**
IV	**Expenses:**					
	Purchases of Stock-in-Trade	19	-	-	-	-
	Changes in inventories of finished goods,	20	768.54	1,407.72	2,176.26	4,172.67
	Employee benefits expenses	21	192.99	184.79	377.78	286.98
	Depreciation and amortization expenses	3	229.75	225.20	454.95	259.74
	Other expenses	22	564.14	359.91	924.05	963.39
	Total Expenses		**1,755.42**	**2,177.62**	**3,933.04**	**5,682.77**
V	**Profit Before Tax (III-IV)**		**(226.20)**	**(688.48)**	**(914.67)**	**59.62**
	Tax Expenses :					
	(1) Current Tax		**-**	**-**	**-**	**20.45**
	(2) Deferred Tax		**22.75**	**8.37**	**31.12**	**(13.89)**
VI	**Profit (Loss) for the Period / Year**		**(248.95)**	**(696.84)**	**(945.79)**	**53.06**
VII	**Other Comprehensive Income**					
	(i) Item that will be reclassified to Proffit or Loss		-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
	(iii) Item that will not be reclassified to Proffit or Loss		-	-	-	-
	(iv) Income tax relating to items that will not be reclassified to profit or loss		**-**	**-**	**-**	**-**
	Total Other Comprehensive Income/ (Loss) (Net of Tax)		-	-	-	-
	Total Comprehensive Income/ (Loss) (Net of Tax) (VI-VII)		**(248.95)**	**(696.84)**	**(945.79)**	**53.06**
	Earnings per equity share (face value of Rs. 10 each) Basic and diluted (Rs.)		(3.14)	(9.02)	(12.16)	0.68
	Significant Accounting Policies Notes to Account	2				

As per our attached report of even date

For SUVARNA & KATDARE

(Chartered Accountants)

Firm Regn. No. 125080W

SUVARNA & KATDARE MUMBAI REG No. 125080W CHARTERED ACCOUNTANTS

CA. Ravindra Raju Suvarna

(Partner)

Membership No. 032007

UDIN:- 26032007CBTAMX4531

Date:- 29th May 2026

For Comrade Appliances Limited

Comrade Appliances Ltd. CAL

Shakir Khan

Khursheed Alam	**Shakir Khan**
Director	Director
DIN : 073469338	DIN : 07719992

Comrade Appliances Limited

Formally known as Comrade Appliances Private Limited

CIN : L74999MH2017PLC292817

Cash Flow Statement for the year ended 31st March 2026

` In 'Lakhs'

	Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		2025 - 26		2024 - 25	
	A. Cash Flow from Operating Activity				
	Profit before tax		(914.67)		59.62
Add:	Depreciation and amortisation	454.95		261.14	
	Provision of Gratuity			4.37	
	Interest Income	(6.97)		(5.00)	
	Finance costs	142.58	590.57	193.25	453.76
	Changes in working capital **:**				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	523.98		(977.13)	
	Trade receivables	287.64		(358.25)	
	Short Term Loans and Advance	-		4.29	
	Other current Assets	200.30		(182.34)	
	Other non-current Assets	(121.36)	890.56	(23.36)	(1,536.79)
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(1,022.74)		1,437.22	
	Other current liabilities	(86.12)		51.12	
	Provisions	18.52		-	
	Short Term Provisions	-		7.88	
	Long Term Provisions	-	(1,090.33)	4.83	1,501.05
	Cash Flow from Extraordinary items				
	Cash generated form Operating activities		(523.88)		477.64
	Net income tax (paid) / Refund		-		(20.45)
	Net Cash generated from Operating activities (A)		**(523.88)**		**457.19**
	B. Cash flow from Investing activities				
	Purchase of Property , plant and equipment		(459.71)		(2,034.05)
	Interest received		6.97		5.00
	Net cash flow from / (used in) investing activities (B)		**(452.74)**		**(2,029.05)**
	C. Cash flow from financing activities				
	Proceed from issue of shares		(0.00)		25.00
	Amount recived in Securities Premuim Account		-		247.50
	Long term borrowing		450.44		992.95
	Short Term Borrowing		678.42		298.59
	Interest Paid		(142.58)		(193.25)
	Money Received against Share warrants		-		245.25
	Net cash flow from / (used in) financing activities (C)		**986.28**		**1,616.04**
	Net Cash and cash equivalents (A+B+C)		**9.67**		**44.18**
	Cash and cash equivalents at the beginning of the year		112.09		67.91
	Cash and cash equivalents at the end of the year		121.76		112.09
	Reconciliation of Cash and cash equivalents with the Balance Sheet: Cash and cash equivalents at the end of the year *				
	* Comprises:				
	(a) Cash on hand		1.88		0.23
	(i) In current accounts		0.31		0.20
	(iii) In deposit accounts with original maturity of less than 3 months		119.56		111.66

Note

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements

In terms of our report attached.

For SUVARNA & KATDARE
(Chartered Accountants)

CA. Ravindra Raju Suvarna
(Partner)
Membership No. 032007
Place: Mumbai
UDIN:- 26032007CBTAMX4531
Date:- 29th May 2026

For Comrade Appliances Limited

Shakir Khan

Khursheed Alam	**Shakir Khan**
Director	Director
DIN : 073469338	DIN : 07719992

Comrade Appliances Limited

Formally known as Comrade Appliances Private Limited

Statement of Changes in Equity

For the year ended 31st March, 2026

A. Equity Share Capital ` In Lakhs

Balance as at 1st April, 2025	Changes In ESC due to Prior period errors	Restated Balance as at 1st April, 2025	Change during the year 2025-26	Balance as at 31st March, 2026
777.88	-	777.88	-	777.88

Balance as at 1st April, 2024	Changes In ESC due to Prior period errors	Restated Balance as at 1st April, 2024	Change during the year 2024-25	Balance as at 31st March, 2025
752.88	-	752.88	25.00	777.88

B. Other Equity ` In Lakhs

	Balance as at 1st April, 2025	Total Comprehensive Income for the Year	Dividends	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue	Balance as at 31st March, 2026
As at 31st March, 2024							
Share Application Money	245.25	-	-	-	(245.25)	-	-
Share Call Money Account	-	-	-	-	-	-	-
Reserves and Surplus							
Capital Reserve	-	-	-	-	245.25	-	245.25
Securities Premium	1,023.41	-	-	-	-	-	1,023.41
General Reserve	-	-	-	-	-	-	-
Retained Earnings	217.32	-	-	(945.79)	-	-	(728.47)
Total	**1,485.98**	**-**	**-**	**(945.79)**	**-**	**-**	**540.19**

Note:-

` In Lakhs

	Balance as at 1st April, 2024	Total Comprehensive Income for the Year	Dividends	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue	Balance as at 31st March, 2025
As at 31st March, 2023							
Share Application Money	245.25	-	-	-	-	-	245.25
Share Call Money Account	-	-	-	-	-	-	-
Reserves and Surplus							
Capital Reserve		-	-	-	-		-
Securities Premium	775.91	-	-	-	-	247.50	1,023.41
General Reserve	-	-	-	-	-	-	-
Retained Earnings	164.26	-	-	53.06	-	-	217.32
Total	**1,185.42**	**-**	**-**	**53.06**	**-**	**247.50**	**1,485.98**

As per our attached report of even date
For SUVARNA & KATDARE
(Chartered Accountants)
Firm Regn. No. 125080W

CA. Ravindra Raju Suvarna
(Partner)
Membership No. 032007
UDIN:- 26032007CBTAMX4531
Place: Mumbai

For Comrade Appliances Limited

Shakir khan

Khursheed Alam
Director
DIN : 073469338

Shakir Khan
Director
DIN : 07719992

Comrade Appliances Limited

Formally known as Comrade Appliances Private Limited

Notes forming part of financial statements

Note 10:- Share Capital

` In Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Value	Nos.	Value
AUTHORISED CAPITAL				
Equity shares of 10 each	**1,10,00,000**	**1,100**	**1,10,00,000**	**1,100**
Issued, Subscribed & Paid up				
Equity shares of 10 each fully paid	77,78,795	778	77,78,795	778
Total	**77,78,795**	**778**	**77,78,795**	**778**

Rights, preferences and restrictions attached to equity shares

Each Equity shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of the number of equity shares

` In Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Value	Nos.	Value
Share outstanding at the beginning of the year	77,78,795	778	75,28,795	753
Share Issued during the year	-	-	2,50,000	25
Share bought back during the year	-	-	-	-
Share outstanding at the end of the year	77,78,795	778	77,78,795	778

Details of equity shares held by shareholders holding more than 5% of shares in the company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No.s of shares held	% of Holding	No.s of shares held	% of Holding
Mehboob Alam	22,83,705	29.36%	22,83,705	29.36%
Troupe Technologies Pvt Ltd	18,48,033	23.76%	18,48,033	23.76%
Khursheed Alam	7,99,985	10.28%	7,99,985	10.28%
Shakir Khan	4,40,000	5.66%	4,40,000	5.66%
Saint Capital Funds	4,12,000	5.30%	4,12,000	5.30%

Details of shares held by promoters in the company as at 31st March, 2026

Promoter Name	Opening No. of shares held	Closing No. of shares held	Percentage Of Total Shares	Percentage Change Durring the Year
Mehboob Alam	22,83,705	22,83,705	29.36%	0.00%
Troupe Technologies Pvt Ltd	18,48,033	18,48,033	23.76%	0.00%
Khursheed Alam	7,99,985	7,99,985	10.28%	0.00%
Shakir Khan	4,40,000	4,40,000	5.66%	0.00%

SUVARNA & KATDARE
MUMBAI
REG. No. 125080W
CHARTERED ACCOUNTANTS

Comrade Appliances Limited

Formally known as Comrade Appliances Private Limited

NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2026

Note 4:- Non-Current Trade Receivables ` In Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current Trade Receivables		
Sundry Debtrors	874.38	1,162.02
Total	**874.38**	**1,162.02**

**Trade Receivables are classified as Non Current as required by Ind AS-1 Presentation Of Financial Statement*

Note 5:- Defferred Tax Assets OR (Liability) Net

Particulars	As at 31st March, 2026	As at 31st March, 2025
Defferred Tax Opening Balance	(21.76)	(35.65)
Add/Less:-Deffered Tax Durring the year/Adjusted	(31.12)	13.89
Total	**(52.88)**	**(21.76)**

Note 6:- Other Non Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Long Term Deposits		
Deposit - Fixed Deposits	118.09	-
Deposit - Against Flat	-	-
Deposit - As Security	114.04	111.91
b) Long-term loans & Advances		
Balance With Government Authority	3.02	1.87
Income Taxes	-	-
Other Loan & Advances	5.00	5.00
Total	**240.14**	**118.78**

Note : Deposit of Daman Property and Flat given to the person who is relative of the director(s) / shareholder(s)

Note : Loan to related parties include body corporate in which Directors / Shareholders of the company interested.The management has considered it as long -term loan and advaces but no interest charged during the financial year.

Note:- Loan and Advances considered as good and subject to confirmation.

Current Assets

Note 7:- Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	1,571.59	2,164.15
Finished Goods	791.64	723.06
Total	**2,363.23**	**2,887.21**

(*Values are certified by the Management)

SUVARNA & KATDARE
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NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2026

Note 8:- Cash and Bank Balances

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash & Cash Equivalents :		
a) Cash on Hands	1.88	0.23
b) Balance with Banks		
In Current Account	0.13	-
In Prefrencial Account	0.10	0.10
In Escrow Account	0.08	0.10
c) Other Bank Balances		
Fixed Deposit more than three months but less than twelve months	119.56	111.66
Total	**121.75**	**112.08**

Note 9:- Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Short Term Loans & Advances		
Given to Related Parties	-	-
Advances to Suppliers	226.94	281.29
Deposit with Revenue Authorities	249.30	390.88
Other Advances receivable	12.68	17.06
Total	**488.92**	**689.22**

Note:- Short Term Loans & Advances given to related parties in which directors has substantial interest are being assigned for companies liability as per assignment of Debt Deed.

Note 11:- Reserve & Surplus

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Securities Premium Account		
Opening Balance	1,023.41	775.91
Closing Balance	**1,023.41**	**775.91**
b) Capital Reserve		
Opening Balance	-	-
Closing Balance	**-**	**-**
c) Profit & Loss Account		
Opening Balance	217.32	164.26
Closing Balance	**217.32**	**164.26**
d) Surplus in Profit and Loss Account		
Opening Balance	-	-
Add: Net Profit / (Loss) for the current year	(945.79)	53.06
Add: Capital Reserves	245.25	-
Add: Warrant Issues	-	245.25
Add/Less: Securities Premium Account	-	247.50
Closing Balance	**(700.54)**	**545.81**
Closing Balance (a+b+c)	**540.19**	**1,485.98**

Note:- Surplus in Profit and Loss Account balance is after Adjustment of Deffered Tax Assets which is recalculated approperiatly and now presented correclty in the FS.

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NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2026

Non-Current Liabilities

Note 12:- Long term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
a) From Bank and Financial Institutions	764.09	935.55
Total	**764.09**	**935.55**
Unsecured		
a) From from Related parties	763.64	136.80
b) From from Other parties	95.83	100.77
Total	**859.47**	**237.57**
Grand Total	**1,623.56**	**1,173.12**

A)Advance/ loans received from related patries include the body corporate in which Shareholder(s), Directors of the company are interested and such loan is repayble after twelve months from Reporting date Loan received from related party is considered as interest free loan.

Note 13:- Non Current Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables o/s for More than 1 Years (Including Liability Against D/A & Others)	-	-
Total	**-**	**-**

Note:- Some Non Current Trade Payables are being paid by the Short Term Loans & Advances given to related parties in which directors has substantial interest are being assigned for companies liability as per assignment of Debt Deed.

Note 14:- Other Non-Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposit repaybles	-	-
Security Deposit repayble to related parties	-	-
Grand Total	**-**	**-**

Current Liabilities

Note 15:- Trade Payble

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro and Small Enterprises	731.90	1,087.69
Other than Micro and Small Enterprises	441.59	1,108.54
Total	**1,173.49**	**2,196.23**

*As at 31st March 2025, there are no Small Scale Industrial undertakings to which the Comapany owes a sum for more than thirty days. The Comapany has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Devlopment Act, 2006 and hence disclosure, if any relating to amounts unpaid as at the year together with interest paid/payable as required under the said Act have not been given.

Note 31:- Short Term Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
a) From Bank and Financial Institution	2,189.58	1,511.16
Total	**2,189.58**	**1,511.16**

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NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2026

Note 16- Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues	17.43	10.25
Advance Received from Parties	8.97	102.27
Unclaimed Dividend	-	-
Expenses Payable	85.11	66.59
Total	**111.51**	**179.10**

Note 17:- Revenue from operations

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Sales :		
Value of Sales (Revenue)	3,010.80	5,731.42
Less:-GST Recovered	-	-
Total	**3,010.80**	**5,731.42**

Note 18:- Other Income

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Rental Income	0.60	0.60
Interest Income	6.97	5.00
Other Income	-	5.37
Total	**7.57**	**10.97**

Note 19:- Purchase of Stock-In-Trade

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Intrer State Purchase	-	-
Intra State Purchase	-	-
Import Purchase	-	-
Total	**-**	**-**

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NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2026

Note 20:- Change in Inventories of Finished Stock and W-I-P

WIP		
Opening Stock	-	-
Less: Closing Stock	-	-
	-	-
Finished Stock		
Opening Stock	771.34	524.26
Less Transfer for further processing	-	-
Less: Closing Stock	791.64	771.34
	(20.30)	(247.08)
Consumable		
Opening Stock	2,115.87	1,385.81
Add Purchase	1,652.28	5,149.80
Less: Closing Stock	1,571.59	2,115.87
	2,196.56	4,419.74
Total	**2,176.26**	**4,172.67**

Note 21:- Employee Benefits Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salary and Wages	263.79	178.74
Director's Remuneration	94.26	89.47
Staff Welfare	19.73	18.77
Total	**377.78**	**286.98**

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NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2026

Note 22:- Other Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Manufacturing Expenses		
Consumption of Stores	28.77	-
Power and Fuel	74.98	115.65
Labour Charges	256.36	240.02
Other Charges	21.92	36.66
Total	**382.02**	**392.34**
Administrative Expenses		
Audit Fees	0.61	3.54
Professional & Legal Fees	4.78	27.33
Rent	187.41	115.49
Advertisement Expenses	2.06	0.35
Bank Charges	5.00	22.29
Commission & Brokerage	11.07	3.43
Travelling & Conveyance Expenses	7.10	15.20
Interest Expenses	13.30	0.02
Insurance Charges	16.42	6.02
Logistics and Transportation Expenses	100.69	90.86
Donation		0.89
General & Office Expenses	0.74	2.65
ROC Charges/Fee	0.21	2.86
Software Expenses	0.05	4.06
Income Tax Expenses		20.45
Repairs & Maintenance		4.78
Security Guard Services	15.02	9.16
Borrowing Interest Expenses	142.58	193.25
Other Borrowing Expenses	8.60	0.87
Other Expenses	24.57	65.50
Total	**540.22**	**589.00**
Selling & Distribution Expenses :		
Business Promotion		2.50
Total	**-**	**2.50**
Grand Total	**922.25**	**983.84**

Payment to auditors

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
As Auditor		
Statutoty Audit fees	1.80	1.00
Total	**1.80**	**1.00**

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NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH 2026

Note : 3

SCHEDULE OF **DEPRECIATION** AS PER COMPANY ACT FOR THE PERIOD **01.04.2025 TO 31.03.2026**

SR NO	NAME OF THE ASSET	RATE %	01/04/2024 OPENING	ADDITIONS	SOLD / TRANSFER / CAPITAL RECEIPT	TOTAL CLOSING 31-03-2025	01/04/2024 OPENING CUMM DEP	CURRENT DEP	ADJUSTMENT ON A/C OF SALE	CLOSING CUMM DEP/ W/Off	31/03/25 CLOSING WDV	31/03/2024 CLOSING WDV
1	**Tangible Assets**											
	LAND	-	-	-	-	-	-		-	-	-	-
	BUILDING (FLAT)	1.58	-	-	-	-	-		-	-	-	-
	FACTORY BUILDING	3.17	-	-	-	-	-		-	-	-	-
	PLANT & MACHINERY	18.10	23,17,45,225	4,33,93,758	7,52,000	27,43,86,983	-	4,29,21,009.34	-	4,29,21,009.34	23,14,65,974	23,17,45,225
	ELECTRICAL INSTALLATION	25.89	9,15,932	54,000	-	9,69,932	-	2,47,600.10	-	2,47,600.10	7,22,332	9,15,932
	OFFICE EQUIPMENT	45.07	1,37,774	71,801	-	2,09,575	-	65,373.96	-	65,373.96	1,44,201	1,37,774
	FURNITURE & FIXTURE	25.89	43,35,189	23,95,703	-	67,30,892	-	17,09,498.93	-	17,09,498.93	50,21,393	43,35,189
	VEHICLES	31.23	-	-	-	-	-		-	-	-	-
	COMPUTERS	63.16	2,41,812	48,543	-	2,90,356	-	1,59,128.52	-	1,59,128.52	1,31,227	2,41,812
2	**Intangible Assets**											
	SOFTWARE	63.16	2,15,479	7,58,900	-	9,74,379	-	3,92,789.94	-	3,92,789.94	5,81,589	2,15,479
	Total		**23,75,91,412**	**4,67,22,705**	**7,52,000**	**28,35,62,117**	**-**	**4,54,95,401**	**-**	**4,54,95,401**	**23,80,66,717**	**23,75,91,412**

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NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2026

Note 23:- Particulars of Holding , Subsidiaries and Associate

Particulars	Country of Incorp.	% of Voting Powers as at 31st March 2026	% of Voting Powers as at 31st March 2025

Note 24:- Earnings per share (EPS)

The following reflects ther profit and share data used in the basic and diluted EPS computation :

Particulars	31st March 2026	31st March 2025
Profit/ (loss) after tax	(945.79)	53.06
No of Shares [Basic]	77,78,795	77,78,795
No of Shares [Diluted]	77,78,795	77,78,795
EPS (Basic)	(12.16)	0.68
EPS (Diluted)	(12.16)	0.68
Note : 24(a)		
Company does not have any Shares with Dilutive effect and thus, Diluted Shares equals to Basic Shares.		

Note 25:- CIF Value and Expenditure in Forign Currancies

Particulars	31st March 2026	31st March 2025
CIF value Raw Material	NIL	NIL
CIF value Foreign Exchange used for Importing of goods	NIL	NIL
	NIL	NIL

Expenditure in Foreign Currancies

Particulars	31st March 2026	31st March 2025
Foreign Travelling	-	-
	-	-

Earning in foreign currency

Particulars	31st March 2026	31st March 2025
FOB value of Export	-	-
	-	-

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NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2026

Note : 26 (a)

Disclosure of Transactions with Related Parties as required by Indian Accounting Standard 24 :

List of Related Parties and Relationship

Nature of Relationship		Party
Category A :	Enterprises under common control and Enterprises in which Key Management Personnel and their relatives are able to exercise significant influence (Other Related Parties)	
Category B :	Key Management Personnel	Mehboob Alam Khursheed Alam Shakir Khan
Category C :	Relatives of Key Management Personnel	Shama Sultana Anisa Bano Waheed Nizami
Category D :	Proprietory Concern/Firm/Company in which Individuals referred to in Category B and Category C is Proprietor/Partner/Director	Troupe Technologies Pvt Ltd WJT India Pvt Ltd WJT Industries WJT Trading Company Sony Cable

Note : 26 (b)

Following transaction were carried out with related parties during the period ended 31.03.2026

Sr.No.	Transaction	Category A	Category B	Category C	Category D	Total
		`	`	`	`	`
1	Sale of Goods / Services	-	-	-	44.25	44.25
2	Purchase of Goods / Services	-	-	-	0.85	0.85
3	Remuneration Paid	-	94.26	-	-	94.26
4	Loans Taken	-	80.00	-	600.00	680.00
5	Amount Paid towards Loans	-	10.00	-	45.00	55.00

Note : 27

Segment Reporting :

(I) Business Segment

The Company has only one reportable business segment i.e. manufacturing of Home Appliances including Air Coolers, Washing Machine, Electric Geysers and other consumer durable products. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

(II) Geographical Segment

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

Note : 29

In the Opinion of the management the Current assets, Loan and Advances are of the same value as stated in the Balance Sheet if realized in the normal course of business.

Note : 30

Sundry Debtors, Loans and Advances and Sundry Creditors are subject to reconciliation and confirmation from parties.

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4.1 Trade receivables ageing Schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of transaction					Total
	<6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	>3 Years	
(i) Undisputed Trade receivables - considered good	834.54	13.67	9.08	0.61	-	857.90
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	10.69	-	6.12	16.81
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

13.1 & 16.1 Trade payables ageing as of 31st March, 2026

Particulars	Outstanding for following periods from due date of transaction					Total
	<6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	>3 Years	
(i) MSME	613.51	226.92	-	-	-	840.43
(ii) Others	243.35	90.01	-	-	-	333.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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Notes forming part of financial statements

1 Company background

1.1

Comrade Appliances Limited (formerly known as Comrade Appliances Private Limited) is a limited company domiciled in India and incorporated under the provisions of the Companies Act 2013, having Company Incorporation No. (CIN) U74999MH2017PLC292817. The Company is primarily engaged in Manufacture of Home Appliances including Air Coolers, Washing Machine, Electric Geysers and other consumer durable products.

2 Significant accounting policies, accounting judgements, estimates and ssumptions followed in the preparation and presentation of the financial statements

2.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.The Company's Financial Statements are presented in Indian Rupees (`), which is also its functional currency and all values are rounded to the nearest Lakhs (`00,000), except when otherwise indicated

2.2 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. As per company's normal operating cycle and other criteria set out in Schedule III of the Act.

2.3 Property, plant and equipment

Property, plant and equipment are recorded at their cost of acquisition, net of goods and service tax, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

2.4 Depreciation

Depreciation on Property, Plant and Equipment is provided on WDV Method in accordance with the provisions of Schedule II to the Companies Act, 2013.The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, as per IND AS 2

Comrade Appliances Ltd.
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2.6 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

2.7 Deferred Tax Assets / Liability :

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Durring the year Deferred Tax Asset is re-adjusted/re-approperiated with Reserves.

2.8 Related Party Transaction

	Name Of Related Parties	Nature Of Relationship	Nature Of Transactions	Amount (in Lakhs)
i	WJT India Pvt Ltd	Related Entity	Sales	41.20
ii	WJT India Pvt Ltd	Related Entity	Rent paid	3.05
iii	WJT India Pvt Ltd	Related Entity	Purchases	0.85
iv	Khursheed Alam	Director	Remuneration	58.19
v	Mehboob Alam	Director	Remuneration	24.40
vi	Shakir Khan	Director	Remuneration	11.66
vii	Mehboob Alam	Director	Loan Taken	80.00
viii	Troupe Technologis Pvt Ltd	Related Entity	Loan Taken	500.00
ix	WJT India Pvt Ltd	Related Entity	Loan Taken	100.00
x	WJT India Pvt Ltd	Related Entity	Loan Paid	45.00
xi	Shakir Khan	Director	Loan Paid	10.00

2.9 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (before other comprehensive income) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For Comrade Appliances Limited

Comrade Appliances Ltd. CAL

Shakir Khan

Khursheed Alam
Director
DIN : 073469338

Shakir Khan
Director
DIN : 07719992

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Notes forming part of financial statements

All amounts are in INR (Lakhs) otherwise stated

Disclosure of ratios

Sr. No.	Particulars	Formula's used	Amounts		Ratios		Variance	Reason for variance
			As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025		
1	Current Ratio (In Times)	Current Assets	2,973.90	3,688.52	0.86	0.95	-0.10	
		Current Liabilities	3,474.58	3,886.49				
2	Debt Equity Ratio (In Times)	Total Debt	3,813.14	2,684.28	2.89	1.19	1.44	
		Shareholders Fund	1,318.07	2,263.86				
3	Return On Equity (In %)	NPAT-Preference Dividend	(945.79)	53.06	-121.59%	6.82%	-1882.49%	
		Average Share Capital	777.88	777.88				
4	Inventory Turnover Ratio (In Times)	Cost Of Goods Sold or Sales	3,010.80	5,731.42	1.15	2.39	-0.52	
		Average Inventory	2,625.22	2,398.64				
5	Trade Receivable Turnover Ratio (in times)	Net Credit Sales	3,010.80	5,731.42	2.96	5.77	-48.73%	
		Average Accounts Receivables	1,018.20	993.74				
6	Trade Payable Turnover Ratio (In Times)	Net Credit Purchase+Other Expense	2,576.33	6,134.64	1.53	4.15	-63.17%	
		Average Trade Payable	1,684.86	1,477.62				
7	Net Capital Turnover Ratio (In Times)	Net Sales	3,010.80	5,731.42	(6.01)	(28.95)	-79.23%	
		Working Capital	(500.68)	(197.97)				
8	Net Profit Ratio (In %)	Net Profit (After Tax)	(945.79)	53.06	(0.31)	0.01	3491.15%	
		Net Sales	3,018.37	5,742.39				
9	Return On Capital Employed (In %)	EBIT	(914.67)	59.62	-69.39%	2.63%	-2735.14%	
		Capital Employed	1,318.07	2,263.86				

Explainantion Notes:

Note-1 *Durring the year Company's Defferd Tax Assets is being adjusted with the Reserves in order to correct the deffered tax amount of the company.*

Note-2 *Durring the year there is Increase in other Incomes Numerator i.e. Profit After Tax Increased as compared to last Year*

Note-3 *There is no closing Stocks of Goods company held.*

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Depreciation as per Income Tax Act

Sr No	Particulars	Rate	Opening WDV	Additions		Deletions	Total	Depreciation	Closing WDV
				Before 180 Days	After 180 Days				
1	**Building**	**10%**	-	-	-	-	-	-	-
2	**Furniture and Fittings**	**10%**	59,70,892.20	23,60,561.80	1,06,942.34		84,38,396.34	8,38,493.00	75,99,903.34
3	**Plant and Machinery**	**15%**	23,92,50,365.08	2,01,90,767.12	2,32,02,990.67	7,52,000.00	28,18,92,122.87	4,05,43,594.00	24,13,48,528.87
4	**Plant and Machinery**	**40%**	14,53,233.20	3,92,111.02	4,69,332.00		23,14,676.22	8,32,004.00	14,82,672.22
	Total		**24,66,74,490.48**	**2,29,43,439.94**	**2,37,79,265.01**	**7,52,000.00**	**29,26,45,195.43**	**4,22,14,091.00**	**25,04,31,104.43**

Cal of DTA / DTL	
WDV as per Income Tax Act	25,04,31,104.43
WDV as per Company act	23,80,66,716.55
Timing Difference	(1,23,64,387.88)
Deferred Tax	**(31,11,869.14)**
Gratuity Exp	-
Deferred Tax	-
Deferred Tax Lib	**(31,11,869.14)**
Opening liability	**21,75,939.06**
Net	**52,87,808.20**

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS