UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________ to ____________

Commission file number: 0-5278

IEH Corporation
(Exact name of registrant as specified in its charter)

New York	13-5549348
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
140 58th Street, Suite 8E, Brooklyn, NY	**11220**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (718) 492-4440

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange on Which Registered:
Shares of common stock, $0.01 par value	**IEHC**	**OTCQX**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer, "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 7, 2026, the registrant had 2,477,749 shares of its common stock, par value $0.01 per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"). Any statements contained in this report on Form 10-Q that are not statements of historical fact may be forward-looking statements. When we use the words "anticipates," "plans," "estimates," "expects," "believes," "should," "could," "may," "will" and similar expressions, we are identifying forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future financial events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Forward-looking statements involve risks and uncertainties described under "Risk Factors" in Part II, Item 1A, and elsewhere in this Quarterly Report on Form 10-Q, and as set forth in Part 1, Item 1A, "Risk Factors", of our Annual Report on Form 10-K for the fiscal year ended March 31, 2026, filed with the U.S. Securities and Exchange Commission (the "SEC") on June 12, 2026. Forward-looking statements may include statements related to, among other things: macroeconomic factors, including inflationary pressures, supply shortages and recessionary pressures; impact of tariff ruling by the U.S. Supreme Court on sourcing of raw materials; accounting estimates and assumptions; pricing pressures on our products caused by competition; the risk that our products will not gain market acceptance; our ability to obtain additional financing; our ability to operate our accounting systems effectively; our ability to protect our intellectual property; and our ability to attract and retain key employees. No forward-looking statement is a guarantee of future performance and you should not place undue reliance on any forward-looking statement. Our actual results may differ materially from those projected in forward-looking statements, as they will depend on many factors about which we are unsure, including many factors beyond our control.

Except as may be required by applicable law, we do not undertake or intend to update or revise our forward-looking statements, and we assume no obligation to update forward-looking statements contained in this report as a result of new information or future events or developments. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. You should carefully review and consider the various disclosures we make in this report and our other reports filed with the SEC that attempt to advise interested parties of the risks, uncertainties and other factors that may affect our business.

Important factors that could cause actual results to differ materially from the results and events anticipated or implied by such forward-looking statements include, but are not limited to:

- changes in the market acceptance of our products and services;
- increased levels of competition;
- changes and uncertainties in political, economic or regulatory conditions generally and in the markets in which we operate, including, but not limited to, changes and uncertainties around tariffs and supply chain constraints;
- our relationships with our key customers;
- adverse conditions in the industries in which our customers operate;
- our ability to retain and attract senior management and other key employees;
- our ability to quickly and effectively respond to new technological developments;
- our ability to protect our trade secrets or other proprietary rights, operate without infringing upon the proprietary rights of others and prevent others from infringing on our proprietary rights; and
- other risks, including those described in the "Risk Factors" section of this Quarterly Report on Form 10-Q.

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

IEH CORPORATION
CONDENSED BALANCE SHEETS

	As of	
	June 30, 2026 (Unaudited)	**March 31, 2026**
Assets		
Current assets:		
Cash and cash equivalents	$ 9,360,045	$ 9,647,698
Accounts receivable, net	5,253,111	4,719,223
Inventories, net	7,699,931	6,809,722
Corporate income taxes receivable	336,794	467,994
Prepaid expenses and other current assets	253,707	440,905
Total current assets	22,903,588	22,085,542
Non-current assets:		
Property, plant and equipment, net	3,161,173	3,309,007
Operating lease right-of-use assets	1,489,962	1,588,589
Security deposit	75,756	75,756
Total assets	$ 27,630,479	$ 27,058,894
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 959,093	$ 1,426,067
Customer advance payments	248,279	18,471
Operating lease liabilities	459,893	449,056
Equipment financing line of credit	76,370	256,257
Other current liabilities	753,840	997,947
Total current liabilities	2,497,475	3,147,798
Non-Current liabilities:		
Operating lease liabilities, net of current	1,274,266	1,392,937
Equipment financing line of credit, net of current	324,280	159,667
Total liabilities	4,096,021	4,700,402
Commitments and Contingencies (Note 11)		
Stockholders' Equity		
Common Stock, $0.01 par value; 10,000,000 shares authorized; 2,474,034 and 2,470,272 shares issued and outstanding at June 30,2026 and March 31, 2026, respectively	24,741	24,703
Additional paid-in capital	9,343,356	8,821,894
Retained earnings	14,166,361	13,511,895
Total Stockholders' Equity	23,534,458	22,358,492
Total Liabilities and Stockholders' Equity	$ 27,630,479	$ 27,058,894

The accompanying notes are an integral part of these unaudited condensed financial statements.

IEH CORPORATION
CONDENSED STATEMENT OF OPERATIONS
(Unaudited)

	For the Three Months Ended June 30,	
	2026	**2025**
Revenue	$ 10,021,446	$ 6,308,155
Operating expenses:		
Cost of products sold	6,704,857	5,178,851
Selling, general and administrative	2,444,337	1,693,938
Depreciation and amortization	207,450	190,672
Total operating expenses	9,356,644	7,063,461
Operating income (loss)	664,802	(755,306)
Other income, net:		
Interest income, net	53,868	100,688
Total other income, net	53,868	100,688
Income (loss) before provision for income taxes	718,670	(654,618)
Provision for income taxes	(64,204)	-
Net income (loss)	$ 654,466	$ (654,618)
Net income (loss) per common share:		
Basic	$ 0.26	$ (0.27)
Diluted	$ 0.25	$ (0.27)
Weighted-average number of common and common equivalent shares:		
Basic	2,470,313	2,390,581
Diluted	2,589,722	2,390,581

The accompanying notes are an integral part of these unaudited condensed financial statements.

IEH CORPORATION
CONDENSED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)

	Common Stock			Additional Paid-in Capital		Retained Earnings		Total Stockholders' Equity
	Shares		Amount					
Balance at March 31, 2025	2,388,251	$	23,883	$ 8,281,344	$	14,808,679	$	23,113,906
Stock-based compensation	-		-	265,200		-		265,200
Exercise of stock options	43,027		430	156,070		-		156,500
Net loss	-		-	-		(654,618)		(654,618)
Balance at June 30, 2025	2,431,278	$	24,313	$ 8,702,614	$	14,154,061	$	22,880,988

	Common Stock			Additional Paid-in Capital		Retained Earnings		Total Stockholders' Equity
	Shares		Amount					
Balance at March 31, 2026	2,470,272	$	24,703	$ 8,821,894	$	13,511,895	$	22,358,492
Stock-based compensation	-		-	521,500		-		521,500
Exercise of stock options	3,762		38	(38)		-		-
Net income	-		-	-		654,466		654,466
Balance at June 30, 2026	2,474,034	$	24,741	$ 9,343,356	$	14,166,361	$	23,534,458

The accompanying notes are an integral part of these unaudited condensed financial statements.

IEH CORPORATION
CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025
Cash flows from operating activities:		
Net income (loss)	$ 654,466	$ (654,618)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	207,450	190,672
Stock-based compensation expense	521,500	265,200
Inventory obsolescence provision	75,000	50,000
Operating lease right-of-use assets	125,718	125,719
Changes in assets and liabilities:		
Accounts receivable	(533,888)	(379,967)
Inventories	(965,209)	(284,759)
Corporate income taxes receivable	131,200	417,998
Prepaid expenses and other current assets	187,198	13,283
Accounts payable	(466,974)	279,777
Customer advance payments	229,808	(102,764)
Operating lease liabilities	(134,925)	(126,315)
Other current liabilities	(244,107)	(218,250)
Net cash used in operating activities	(212,763)	(424,024)
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(59,616)	(17,299)
Net cash used in investing activities	(59,616)	(17,299)
Cash flows from financing activities:		
Repayment of equipment financing loan	(15,274)	-
Proceeds from exercise of stock options	-	156,500
Net cash (used in) provided by financing activities	(15,274)	156,500
Net decrease in cash and cash equivalents	(287,653)	(284,823)
Cash and cash equivalents - beginning of period	9,647,698	10,539,828
Cash and cash equivalents - end of period	$ 9,360,045	$ 10,255,005
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$ 5,767	$ -
Income Taxes	$ 8,004	$ -

The accompanying notes are an integral part of these unaudited condensed financial statements.

IEH CORPORATION
Notes to Unaudited Condensed Financial Statements

Note 1 DESCRIPTION OF BUSINESS:

Overview

IEH Corporation (hereinafter referred to as "IEH" or the "Company") began operations in New York, New York in 1941 and was incorporated as a New York corporation in March, 1943, when Louis Offerman founded L. Offerman Tool & Die with his two sons, Bernard and Seymour.

The Company designs and manufactures Hyperboloid connectors that not only accommodate, but exceed military and aerospace specification standards.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Presentation

The accompanying condensed financial statements and the related disclosures as of June 30, 2026 and for the three months ended June 30, 2026 and 2025 are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States, ("U.S. GAAP"), and the rules and regulations of the SEC for interim financial statements. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. These interim condensed financial statements should be read in conjunction with the audited financial statements and notes included in the Annual Report on Form 10-K for the fiscal year ended March 31, 2026, filed with the SEC on June 12, 2026. The balance sheet as of March 31, 2026 included herein was derived from the audited financial statements as of that date but does not include all disclosures including notes required by U.S. GAAP for complete financial statements. In the opinion of management, the condensed financial statements reflect all adjustments, consisting of normal and recurring adjustments, necessary for the fair presentation of the Company's financial position as of June 30, 2026 and March 31, 2026 and its results of operations for the three months ended June 30, 2026 and 2025. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the fiscal year ending March 31, 2027, or any other interim period or future year or period.

Revenue Recognition

The core principle underlying Accounting Standards Codification ("ASC") ASC Topic 606 "Revenue from Contracts with Customers" ("ASC 606"), is to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. ASC 606 sets out the following steps for an entity to follow when applying the core principle to its revenue generating transactions:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations
- Recognize revenue when (or as) each performance obligation is satisfied

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*:

Revenue Recognition - Continued

The Company recognizes revenue and the related cost of products sold when the performance obligations are satisfied. The performance obligations are typically satisfied upon shipment of physical goods. In addition to the satisfaction of the performance obligations, the following conditions are required for revenue recognition: an arrangement exists, there is a fixed price, and collectability is reasonably assured.

The Company does not offer any discounts, credits or other sales incentives. Historically, the Company has not had an issue with uncollectible accounts receivable.

The Company will accept a return of defective products within one year from shipment for repair or replacement at the Company's option. If the product is repairable, the Company at its own cost, will repair and return it to the customer. If unrepairable, the Company will provide a replacement at its own cost. Historically, returns and repairs have not been material.

The Company's disaggregated revenue by geographical location is as follows:

	For the Three Months Ended June 30,	
	2026	**2025**
Domestic	$ 9,497,403	$ 5,696,607
International	524,043	611,548
Total	$ 10,021,446	$ 6,308,155

The Company's disaggregated revenue by industry as a percentage of total revenue is provided below:

	For the Three Months Ended June 30,	
	2026	**2025**
Industry	**%**	**%**
Defense	75.5	55.6
Commercial Aerospace	19.7	35.1
Space	1.7	4.9
Other	3.1	4.4
	100.0	100.0

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*:

Inventories

Inventories are comprised of raw materials, work-in-process and finished goods, and are stated at cost, on an average basis, which does not exceed net realizable value. The Company manufactures products pursuant to specific technical and contractual requirements.

The Company reviews its purchase and usage activity of its inventory of parts as well as work in process and finished goods to determine which items of inventory have become obsolete within the framework of current and anticipated orders. The Company estimates which materials may be obsolete and which products in work in process or finished goods may be sold at less than cost. A periodic adjustment, based upon historical experience is made to inventory in recognition of this impairment. The Company's allowance for obsolete inventory was $1,083,261 and $1,008,261 as of June 30, 2026 and March 31, 2026, respectively, and was reflected as a reduction of inventory.

Income Taxes

The Company's provision for income taxes for interim accounting purposes recognizes income taxes using an estimated annual effective income tax rate. This estimated annual effective income tax rate is based upon its estimated annual taxable income in each of the jurisdictions in which it operates, after considering the impact on taxable income of temporary and permanent differences resulting from different treatment of items for tax and financial reporting purposes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and any operating loss or tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in those periods in which temporary differences become deductible. Should management determine that it is more likely than not that some portion of the deferred tax assets would not be realized, a valuation allowance against the deferred tax assets would be established in the period such determination was made.

Uncertain Tax Positions

Tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. A liability for unrecognized tax benefits is recorded for any tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards. The Company's policy is to record expense in the statement of operations.

Net Income (Loss) Per Share

The Company accounts for earnings per share pursuant to ASC Topic 260, "Earnings per Share", which requires disclosure on the financial statements of "basic" and "diluted" earnings per share. Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the reporting period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares outstanding plus common stock equivalents (if dilutive).

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*:

Net Income (Loss) Per Share – Continued

Basic and diluted net income (loss) per common share is calculated as follows:

	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025
Net income (loss)	$ 654,466	$ (654,618)
Net income (loss) per common share:		
Basic	$ 0.26	$ (0.27)
Diluted	$ 0.25	$ (0.27)
Weighted average number of common shares outstanding- basic	2,470,313	2,390,581
Dilutive effect of options to the extent that such options are determined to be in the money for the period	119,409	-
Weighted average number of common shares outstanding-fully diluted	2,589,722	2,390,581

Potentially dilutive securities outlined in the table below have been excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive.

	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025
Potentially dilutive options to purchase common shares	248,891	505,000

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and disclosure of contingent assets and liabilities at the date of the financial statements. The Company utilizes estimates with respect to determining the useful lives of fixed assets, the fair value of stock-based instruments, the calculation of inventory obsolescence, as well as determining the amount of the valuation allowance for deferred income tax assets, net. Actual amounts could differ from those estimates.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*:

Segment Information

The Company identifies its operating segments in accordance with Financial Accounting Standards Board ("FASB") ASC Topic 280, "Segment Reporting". Operating segments are defined as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. The Company's chief operating decision maker ("CODM"), its Chief Executive Officer, manages the Company's operations on a combined basis for the purposes of allocating resources. Accordingly, the Company has determined it operates and manages its business in a single reportable operating segment.

The Company's CODM reviews the segment net income (loss) that also is reported on the income statement as net income (loss) on a monthly basis, and reviews revenues by industry on a quarterly basis. The measure of segment assets is reported on the balance sheet as total assets.

Depreciation and Amortization

The Company provides for depreciation and amortization on a straight-line basis over the estimated useful lives (5-7 years) of the related assets. Depreciation expense for the three months ended June 30, 2026 and 2025 was $207,450 and $190,672, respectively.

Stock-Based Compensation

Compensation expense for stock options granted to directors, officers and key employees is based on the fair value of the award on the measurement date, which is the date of the grant. The expense is recognized ratably over the service period of the award. The fair value of stock options is estimated using the Black-Scholes valuation model. The fair value of any other stock awards is generally the market price of the Company's common stock on the date of the grant. It is the Company's policy that any unrecognized stock-based compensation cost would be adjusted for actual forfeitures as they occur.

The Company determined the fair value of the stock option grants based upon the assumptions as provided below.

	For the Three Months Ended June 30,	
	2026	**2025**
Weighted average stock price	$ 18.05	$ 8.28
Expected life (in years)	5.0	5.0
Expected volatility	64.7%	57.9%
Dividend yield	-%	-%
Weighted average risk-free interest rate, per annum	4.1%	4.0%

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*:

Recent Accounting Standard Not Yet Adopted:

In November 2024, the FASB issued ASU 2024-03, – Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). This ASU requires disclosures about specific types of expenses included in the expense captions presented on the face of the statement of operations as well as disclosures about selling expenses. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company will evaluate the full extent of the adoption of ASU 2024-03, but believes it will not have a material impact on its financial statements and disclosures

Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. The Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

Note 3 INVENTORIES:

Inventories are comprised of the following:

	As of	
	June 30, 2026	March 31, 2026
Raw materials	$ 6,885,419	$ 6,456,795
Work in progress	1,685,318	996,554
Finished goods	212,455	364,634
Allowance for obsolete inventory	(1,083,261)	(1,008,261)
	$ 7,699,931	$ 6,809,722

Note 4 OTHER CURRENT LIABILITIES:

Other current liabilities are comprised of the following:

	As of	
	June 30, 2026	March 31, 2026
Payroll and vacation accruals	$ 413,657	$ 615,263
Sales commissions	192,659	192,278
Other current liabilities	147,524	190,406
	$ 753,840	$ 997,947

Note 5 LEASES:

Under ASC Topic 842, "Leases", lease expense is recognized as a single lease cost on a straight-line basis over the lease term. The lease term consists of non-cancelable periods and may include options to extend or terminate the lease term, when it is reasonably certain such options will be exercised.

The Company enters into contracts in the normal course of business and assesses whether any such contracts contain a lease. The Company determines if an arrangement is a lease at inception if it conveys the right to control the identified asset for a period of time in exchange for consideration. The Company classifies leases as operating or financing in nature and records the associated lease liability and right-of-use asset on its balance sheet. The lease liability represents the present value of future lease payments, net of lease incentives, discounted using an incremental borrowing rate, which is a management estimate based on the information available at the commencement date of a lease arrangement. With respect to operating lease arrangements, the Company accounts for lease components, and non-lease components that are fixed, as a single lease component. Non-lease components that are variable are expensed as incurred as in the statement of operations. The Company recognizes costs associated with lease arrangements having an initial term of 12 months or less ("short-term leases") on a straight-line basis over the lease term; such short-term leases are not recorded on the balance sheet.

Balance sheet information related to our leases is presented below:

		As of	
	Balance Sheet Location	**June 30, 2026**	**March 31, 2026**
Operating leases:			
Right-of-use assets	Operating lease right-of-use assets	$ 1,489,962	$ 1,588,589
Right-of-use liability, current	Operating lease liabilities	$ 459,893	$ 449,056
Right-of-use lease liability, long-term	Operating lease liabilities, non-current	$ 1,274,266	$ 1,392,937

The lease expense for the three months ended June 30, 2026 and 2025 was $151,498 and $134,037, respectively, which was included in costs of product sold on the Company's condensed statements of operations. In addition to the base rent, the Company pays insurance premiums and utility charges relating to the use of the premises. The Company considers its present facilities to be adequate for its present and anticipated future needs.

Note 5 LEASES (*Continued*):

The basic minimum annual rental payments remaining on these leases was $1,946,764 as of June 30, 2026.

The weighted-average remaining lease term and the weighted average discount rate for operating leases were:

	As of	
	June 30, 2026	**March 31, 2026**
Other information		
Weighted-average discount rate – operating leases	6.00%	6.00%
Weighted-average remaining lease term – operating lease (in years)	3.8	4.0

The total remaining operating lease payments included in the measurement of lease liabilities on the Company's condensed balance sheet as of June 30, 2026 was as follows:

For the years ended March 31,	**Operating Lease Payments**
(Nine months ending) March 31, 2027	$ 412,536
2028	563,891
2029	408,429
2030	334,492
2031	227,416
Thereafter	-
Total gross operating lease payments	1,946,764
Less: imputed interest	(212,605)
Total lease liabilities, reflecting present value of future minimum lease payments	$ 1,734,159

Note 6 REVOLVING LINE OF CREDIT:

On August 26, 2025, the Company entered into a revolving line of credit agreement ("Revolving Line of Credit") with JPMorgan Chase Bank, N.A. ("Chase Bank") for up to $1.0 million, bearing interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 2.15%. The Revolving Line of Credit contains certain financial covenants, including a fixed charge coverage ratio (the "FCCR") of at least 1.20, tested annually, and matures on July 31, 2026. As of March 31, 2026, the Company's FCCR was below the covenant requirement. Effective for the fiscal year ended March 31, 2026, Chase Bank waived the covenant exception. As of June 30, 2026, there was no outstanding borrowing under the Revolving Line of Credit. The Revolving Line of Credit is collateralized by a first-priority security interest in all property of the Company.

Note 7 EQUIPMENT FINANCING LINE OF CREDIT:

On September 8, 2025, the Company entered into a $450,000 equipment financing arrangement with Chase Bank, bearing interest at a fixed rate of 5.51%, to be repaid over a 60-month period ("Equipment Financing Line of Credit"). The Equipment Financing Line of Credit is expected to be utilized to purchase machine tools for production. Funding is on an equipment project basis, and once a project is fully funded, the obligation for that project is to be repaid by the execution of term note payable to Chase Bank. The Equipment Financing Line of Credit contains certain financial covenants, teste annually, consistent with the requirements under the Revolving Line of Credit. As of March 31, 2026, the Company's FCCR was below the covenant requirement for the Equipment Financing Line of Credit. Effective for the fiscal year ended March 31, 2026, Chase Bank waived the covenant exception. As of June 30, 2026 and March 31, 2026, the Company had an outstanding draw of $400,650 and $415,924, respectively, of which $76,370 and $256,257, respectively is reflected within equipment financing line of credit on the balance sheet and $324,280 and $159,667, respectively is reflected within equipment financing line of credit, net of current on the balance sheet. The borrowings under the Equipment Financing Line of Credit are collateralized by a first lien on the related equipment financed under the arrangement.

Note 8 INCOME TAXES:

The effective income tax rate for the three months ended June 30, 2026 and 2025 was a provision of 9.0% on income before provision for income taxes of $718,670and a provision of 0% on a loss before provision for income taxes of $654,618, respectively. The effective income tax rate for the three months ended June 30, 2026 was less than the statutory rate, due principally to the utilization of net operating loss and general business tax credits carryforwards, as well as the impact of maintaining a full valuation allowance on the Company's deferred tax assets, net. The provision for income taxes of $0 for the three months ended June 30, 2025 was principally attributable to the loss before provision for income taxes and the impact of maintaining a full valuation allowance on the Company's deferred tax assets, net.

The Company has previously recorded liabilities for underpayment of income taxes and related interest and penalties for uncertain tax positions based on the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. At June 30, 2026, the amount included in corporate income taxes receivable is a liability of $177,618, inclusive of penalties and interest. This amount is unchanged from March 31, 2026.

The One Big Beautiful Bill Act (the "Act") was signed into law on July 4, 2025. The Act contains significant tax law changes with various effective dates affecting business taxpayers. Among the tax law changes that may impact the Company relate to the timing of certain tax deductions including depreciation expense, research and development expenditures and interest expense. Based upon the Company's preliminary analysis, we do not anticipate a material effect on the financial statements for the fiscal year ending March 31, 2027.

Note 9 EQUITY INCENTIVE PLANS:

2020 Equity Incentive Plan

On November 18, 2020, the Board of Directors approved the Company’s 2020 Equity Based Compensation Plan (the “2020 Plan”) for submission to shareholders at the 2020 annual meeting of shareholders. On December 16, 2020, the Company’s shareholders approved the adoption of the 2020 Plan, which provides for the grant of stock options and restricted stock awards to purchase up to 750,000 shares of the Company’s common stock to award in the future as incentive compensation to employees, senior management and members of the Board of Directors of the Company.

Options granted to employees under both the 2011 Plan and the 2020 Plan (together the “Plans”) may be designated as options which qualify for incentive stock option treatment under Section 422A of the Internal Revenue Code, or options which do not qualify (non-qualified stock options).

Under the Plans, the exercise price of an option designated as an incentive stock option shall not be less than the fair market value of the Company’s common stock on the day the option is granted. In the event an option designated as an incentive stock option is granted to a ten percent (10%) or greater shareholder, such exercise price shall be at least 110 percent (110%) of the fair market value of the Company’s common stock and the option must not be exercisable after the expiration of ten years from the day of the grant. The Plans also provide that holders of options that wish to pay for the exercise price of their options with shares of the Company’s common stock must have beneficially owned such stock for at least six months prior to the exercise date.

Exercise prices of non-incentive stock options may not be less than the fair market value of the Company’s common stock.

The aggregate fair market value of shares subject to options granted to a participant(s), which are designated as incentive stock options, and which become exercisable in any calendar year, shall not exceed $100,000.

Stock-based compensation expense

Stock-based compensation expense is recorded in selling, general and administrative expenses included in the condensed statements of operations. For the three months ended June 30, 2026 and 2025, stock-based compensation expense was $521,500 and $265,200, respectively.

As of June 30, 2026, there was no unrecognized compensation expense related to unamortized stock options. It is the Company’s policy that any unrecognized stock-based compensation cost would be adjusted for actual forfeitures as they occur.

Note 9 EQUITY INCENTIVE PLANS (*Continued*):

Stock-based compensation expense - Continued

The following table provides the stock option activity for the three months ended June 30, 2026:

	Shares	Weighted Avg. Exercise Price	Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Balance as of April 1, 2026	455,000	$ 14.65	5.25	$ 2,203
Granted	50,000	18.05		
Exercised	(5,000)	5.30		
Forfeited or Expired	-	-		
Balance as of June 30, 2026	500,000	$ 15.09	5.53	$ 3,656
Exercisable as of June 30, 2026	500,000	$ 15.09	5.53	$ 3,656

The weighted average grant date fair value per share was $10.43 and $4.42 for the three months ended June 30, 2026 and 2025, respectively.

The aggregate intrinsic value in the table above represents the total pretax intrinsic value (i.e., the difference between the Company's closing stock price on the last trading day of the period and the exercise price, times the number of shares) that would have been received by the option holders had all option holders exercised their in-the-money options on those dates.

Note 10 CASH BONUS PLAN:

In 1987, the Company adopted a cash bonus plan (the "Cash Bonus Plan") for non-union, management and administration staff. Unless otherwise approved by the Company's Compensation Committee of the Board of Directors, contributions to the Cash Bonus Plan will only be funded by the Company for payment of bonuses with respect to any fiscal year, when the Company is profitable for such fiscal year. As of June 30, 2026, and March 31, 2026, the Company's accrued bonus was $110,484 and $338,266 respectively, which is included in other current liabilities on the accompanying condensed balance sheets. Bonus expense recorded for the three months ended June 30, 2026 and 2025 was $107,228 and $94,363, respectively.

Note 11 COMMITMENTS AND CONTINGENCIES:

Leases

The Company maintains its operations in facilities located in both New York and Pennsylvania.

On December 1, 2020, the Company entered into a 120-month extension of its lease agreement for an industrial building in Brooklyn, NY, expiring December 1, 2030. Monthly rent at inception was $20,400, and thereafter, such monthly rent escalates annually to a monthly rent of $28,426 for the final year of the lease term. The Company maintains a security deposit of $40,800, which is included in security deposits on the accompanying condensed balance sheets.

On January 29, 2021, the Company entered into an 87-month lease agreement for an industrial building in Allentown, Pennsylvania, expiring March 30, 2028. Monthly rent at inception was $18,046, and thereafter, such monthly rent escalates annually to a monthly rent of $20,920 for the final year of the lease term. The Company maintains a security deposit of $35,040, which is included in security deposits on the accompanying condensed balance sheets.

Multi-Employer Plan

The Company has a collective bargaining multi-employer pension plan ("Multi-Employer Plan") with the United Auto Workers of America, Local 259 (ID No. 136115077). The Multi-Employer Plan is covered by a collective bargaining agreement with the Company, which expires on March 31, 2027.

The total contributions charged to operations under the provisions of the Multi-Employer Plan were $7,018 and $8,185 for the three months ended June 30, 2026 and 2025, and were reflected within cost of products sold included in the condensed statements of operations. The Company has not taken any action to terminate, withdraw or partially withdraw from the Multi-Employer Plan nor does it intend to do so in the future.

Note 12 CONCENTRATIONS:

During the three months ended June 30, 2026, two customers accounted for 46.1% of the Company's net sales, each represented 34.3% and 11.8%, respectively. During the three months ended June 30, 2025, two customers accounted for 35.7% of the Company's net sales, each represented 18.9% and 16.8%, respectively.

As of June 30, 2026, two customers accounted for 37.5% of accounts receivable, each represented 20.6% and 16.9%, respectively. As of March 31, 2026, one customer accounted for 19.7% of the Company's accounts receivable.

During the three months ended June 30, 2026, two vendors accounted for 34.2% of the Company's purchases, each represented 21.4% and 12.8%, respectively. During the three months ended June 30, 2025, two vendors accounted for 28.7% of the Company's purchases, each represented 16.2% and 12.5%, respectively.

As of June 30, 2026, three vendors accounted for 36.2% of accounts payable, each represented 14.6%, 11.0%, 10.6%, respectively. As of March 31, 2026, three vendors accounted for 43.0% of the Company's accounts payable, each represented 17.6%, 14.8%, and 10.6%, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Statements contained in this report, which are not historical facts, may be considered forward-looking information with respect to plans, projections, or future performance of the Company as defined under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those projected. The words "anticipate", "believe", "estimate", "expect", "objective", and "think" or similar expressions used herein are intended to identify forward-looking statements. The forward-looking statements are based on the Company's current views and assumptions and involve risks and uncertainties that include, among other things, the performance of the Company's business, actions of competitors, changes in laws and regulations, including accounting standards, employee relations, customer demand, prices of purchased raw materials and parts, domestic economic conditions, and foreign economic conditions, including currency rate fluctuations.

The following discussion and analysis should be read in conjunction with our condensed financial statements and related footnotes thereto and other financial information included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026, which provide additional information concerning the Company's financial activities and condition.

Overview of Business:

The Company designs, develops and manufactures printed circuit board connectors and custom interconnects for high performance applications.

All of our connectors utilize the Hyperboloid contact design, a rugged, high-reliability contact system ideally suited for high-stress environments.

Our customers consist of OEMs and distributors who resell our products to OEMs. We sell our products directly and through 20 independent sales representatives and distributors located in all regions of the United States, Canada, Europe, Southeast Asia, Central Asia and the Middle East.

The customers we service are in the defense, aerospace, space, medical, oil and gas, industrial, test equipment and commercial electronics markets. We appear on the Military DLA Qualified Product Listing ("QPL") MIL-DTL-55302 and supply customer requested modifications to this specification.

The customers we service by industry as a percentage of total revenue is provided below:

	For the Three Months Ended June 30,	
	2026	**2025**
Domestic	$ 9,497,403	$ 5,696,607
International	524,043	611,548
Total	$ 10,021,446	$ 6,308,155

Financial Overview

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Actual results inevitably will differ from those estimates, and such differences may be material to the financial statements. The most significant accounting estimates inherent in the preparation of our financial statements include estimates associated with revenue recognition, valuation of inventories, accounting for income taxes and stock-based compensation expense.

Our financial position, results of operations and cash flows are impacted by the accounting policies we have adopted. In order to get a full understanding of our financial statements, one must have a clear understanding of the accounting policies employed. It is important that the discussion of our operating results that follow be read in conjunction with these critical accounting policies which have been disclosed in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026 filed with the SEC on June 12, 2026.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following table summarizes our results of operations for the three months ended June 30, 2026 and 2025:

	For the Three Months Ended June 30,		Period-to-Period
	2026	2025	Change
Revenue	$ 10,021,446	$ 6,308,155	$ 3,713,291
Operating expenses:			
Cost of products sold	6,704,857	5,178,851	1,526,006
Selling, general and administrative	2,444,337	1,693,938	750,399
Depreciation and amortization	207,450	190,672	16,778
Total operating expenses	9,356,644	7,063,461	2,293,183
Operating income (loss)	664,802	(755,306)	1,420,108
Other income, net:			
Interest income, net	53,868	100,688	(46,820)
Total other income, net	53,868	100,688	(46,820)
Income (loss) before provision for income taxes	718,670	(654,618)	1,373,288
Provision for income taxes	(64,204)	-	(64,204)
Net income (loss)	$ 654,466	$ (654,618)	$ 1,309,084

Revenue for the three months ended June 30, 2026 was $10,021,446, reflecting an increase of $3,713,291, or 58.9%, as compared to $6,308,155 for the three months ended June 30, 2025. The increase in revenue for the period was principally on account of a 116% increase in defense revenues as we continue to witness unprecedented level of demand for parts in this industry. Our quarter over quarter commercial aerospace revenues decreased 11% driven principally by changes in customer delivery schedules, however we continue to see robust demand from the commercial aerospace sector as well.

Cost of products sold for the three months ended June 30, 2026 was $6,704,857, reflecting an increase of $1,526,006, or 29.5%, as compared to $5,178,851 for the three months ended June 30, 2025. The increase in our cost of products sold is attributable to the increase in revenue offset by more effective absorption of overhead in production on account of the increase in units sold and steady decrease in the cost of gold.

Selling, general and administrative expenses ("SG&A") for the three months ended June 30, 2026 was $2,444,337, reflecting an increase of $750,399, or 44.3%, as compared to $1,693,938 for the three months ended June 30, 2025. The increase was primarily attributable to an increase in stock compensation expense of $256,300 for stock options granted to employees and an increase in commission of $127,182 driven by increases in revenue. SG&A as a percentage of revenue has declined to 24% from 27% quarter over quarter.

Depreciation and amortization for the three months ended June 30, 2026 was $207,450, reflecting an increase of $16,778, or 8.8%, as compared to $190,672 for the three months ended June 30, 2025, reflecting additional investments in machinery.

Total other income, net for the three months ended June 30, 2026 was income of $53,868, reflecting a decrease of $46,820, as compared to income of $100,688 for the three months ended June 30, 2025. The decrease was principally attributable to a decrease in interest income earned on our cash and cash equivalents.

Provision for income taxes was $64,204 and $0 for the three months ended June 30, 2026 and 2025. The provision for income taxes for the three months ended June 30, 2026 was principally attributable to the utilization of net operating loss and general business credit carryforwards to offset taxable income and the impact of maintaining a full valuation allowance on the Company's deferred tax assets, net. The provision for income taxes for the three months ended June 30, 2025 was principally attributable to the loss before provision for income taxes incurred for the period and the impact of recording a full valuation allowance on the Company's deferred tax assets, net.

Liquidity and Capital Resources:

Our primary requirements for liquidity and capital are working capital, inventory, capital expenditures, and general corporate needs. We expect these needs to continue as we further develop and grow our business. For the three months ended June 30, 2026, our primary source of liquidity came from existing cash. Based on our current plans and business conditions, we believe that existing cash, together with cash generated from operations will be sufficient to satisfy our anticipated cash requirements in fiscal year 2027 and into fiscal year 2028, and we are not aware of any trends or demands, commitments, events or uncertainties that are reasonably likely to result in a decrease in liquidity of our assets. We may require additional capital to respond to technological advancements, competitive dynamics or technologies, business opportunities, challenges, acquisitions or unforeseen circumstances and in either the short-term or long-term may determine to engage in equity or debt financings or enter into additional credit facilities for other reasons. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow or support our business and to respond to business challenges could be significantly limited. In particular, inflationary pressures and the conflicts in Eastern Europe and the Middle East, may result in significant disruption and volatility in the global financial markets, reducing our ability to access capital. If we are unable to raise additional funds when or on the terms desired, our business, financial condition and results of operations could be adversely affected.

As of June 30, 2026, and March 31, 2026, the Company's cash and cash equivalents was $9,360,045 and $9,647,698, respectively. The Company has recorded net income of $654,466 and net loss of $654,618 for the three months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, and March 31, 2026, the Company had working capital of $20,406,113 and $ 18,937,744 and stockholders' equity of $23,534,458and $22,358,492, respectively.

Our principal source of liquidity has been from cash flows generated by operating activities and our cash reserves.

Cash Flow Activities for the Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

The following table summarizes our sources and uses of cash for the three months ended June 30, 2026 and 2025:

	For the Three Months Ended June 30,		Period-to-Period
	2026	**2025**	**Change**
Net cash used in provided by:			
Operating activities	$ (212,763)	$ (424,024)	$ 211,261
Investing activities	(59,616)	(17,299)	(42,317)
Financing activities	$ (15,274)	$ 156,500	$ (171,774)
Net (decrease) increase in cash	$ (287,653)	$ (284,823)	$ (2,830)

Net cash used in operating activities was $212,763 for the three months ended June 30, 2026, compared to $424,024 for the three months ended June 30, 2025. The period over period decrease in cash used in operating activities of $211,261 was primarily due to $1,309,084 increase in net income and $332,572 increase in customer advance payments offset by $153,921 increase in accounts receivable, $680,450 increase in inventory purchases, decrease in corporate tax receivable of $286,798 and decrease in accounts payable of $746,751.

Net cash used in investing activities was $59,616 and $17,299 for the three months ended June 30, 2026 and 2025, respectively. The increase in cash used in investing activities during the three months ended June 30, 2026 was principally due to increase in purchases of machinery to reduce reliance on foreign vendors for input materials.

Net cash used in financing activities was $15,274 for the three months ended June 30, 2026 and net cash provided by financing activities was $156,500 for the three months ended June 30, 2025, respectively. The use of cash during the three months ended June 30, 2026 was attributable to repayments under the equipment loan. The cash provided during the three months ended June 30, 2025 was attributable proceeds from the exercise of stock options received in June 2025 compared to cashless stock options exercised during the quarter ended June 30, 2026.

Revolving Line of Credit

On August 26, 2025, the Company entered into a revolving line of credit agreement ("Revolving Line of Credit") with JPMorgan Chase Bank, N.A. ("Chase Bank") for up to $1.0 million, bearing interest at the Secured Overnight Financing Rate ("SOFR") plus a margin of 2.15%. The Revolving Line of Credit contains certain financial covenants, including a fixed charge coverage ratio (the "FCCR") of at least 1.20, tested annually, and matures on July 31, 2026. As of March 31, 2026, the Company's FCCR was below the covenant requirement. Effective for the fiscal year ended March 31, 2026, Chase Bank waived the covenant exception. As of June 30, 2026, there was no outstanding borrowing under the Revolving Line of Credit. The Revolving Line of Credit is collateralized by a first-priority security interest in all property of the Company.

Equipment Financing Line of Credit

On September 8, 2025, the Company entered into a $450,000 equipment financing arrangement with Chase Bank, bearing interest at a fixed rate of 5.51%, to be repaid over a 60-month period ("Equipment Financing Line of Credit"). The Equipment Financing Line of Credit is expected to be utilized to purchase machine tools for production. Funding is on an equipment project basis, and once a project is fully funded, the obligation for that project is to be repaid by the execution of term note payable to Chase Bank. The Equipment Financing Line of Credit contains certain financial covenants, tested annually, consistent with the requirements under the Revolving Line of Credit. As of March 31, 2026, the Company's FCCR was below the covenant requirement for the Equipment Financing Line of Credit. Effective for the fiscal year ended March 31, 2026, Chase Bank waived the covenant exception. As of June 30, 2026 and March 31, 2026, the Company had an outstanding draw of $400,650 and $415,924, respectively, of which $76,370 and $256,257, respectively is reflected within equipment financing line of credit on the balance sheet and $324,280 and $159,667, respectively is reflected within equipment financing line of credit, net of current on the balance sheet. The borrowings under the Equipment Financing Line of Credit are collateralized by a first lien on the related equipment financed under the arrangement.

Backlog of Orders

The backlog of orders for the Company's products amounted to approximately $38,561,000 on June 30, 2026 as compared to approximately $13,023,000 on June 30, 2025. The orders in backlog on June 30, 2026 are expected to ship over the next 6 - 24 months depending on customer requirements and product availability.

Inflation

In the opinion of management, inflation has continued to impact the costs of our operations and depending upon the current duration and degree of higher inflation levels, is expected to have an impact upon our operations in the future. Management will continue to monitor inflation and evaluate the possible future effects of inflation on our business and operations.

Item 3. Qualitative and Quantitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures

Management's Evaluation of our Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in paragraph (e) of Rules 13a-15 and 15d-15 under the Exchange Act) designed to ensure that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified under the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. As required by paragraph (b) of Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer (our principal executive officer) and our Chief Financial Officer (our principal financial officer) carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2026.

Material Weakness in Internal Control over Financial Reporting

Management has used the framework set forth in the report entitled Internal Control—Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), known as COSO, to evaluate the effectiveness of our internal control over financial reporting. The following material weakness has been identified:

The Company has not established an effective control environment due to the ineffective design and implementation of Information Technology General Controls ("ITGC"). The Company's ITGC deficiencies included improperly designed controls pertaining to change management and user access rights over systems that are critical to the Company's system of financial reporting. The ITGC deficiencies, combined with a lack of properly designed management review controls to compensate for these deficiencies, represent a material weakness in the Company's internal control over financial reporting.

As of June 30, 2026, our Chief Executive Officer and our Chief Financial Officer concluded that our internal control over financial reporting and disclosure controls and procedures were not effective based upon the identified material weakness noted above.

Management is been actively engaged in the planning for and implementation of remediation efforts to address the identified material weakness. The remediation plan includes improvements in the design and implementation of enhanced monitoring and user access and change management within the ITGC environment.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) identified in connection with the evaluation of our internal control over financial reporting that occurred during the three months ended June 30, 2026 that materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

There are no legal proceedings that have occurred within the past year concerning our directors, or control persons which involved a criminal conviction, a criminal proceeding, an administrative or civil proceeding limiting one's participation in the securities or banking industries, or a finding of securities or commodities law violations.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended March 31, 2026, filed with the SEC on June 12, 2026, which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common and capital stock. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to our risk factors previously disclosed in our Annual Report on Form 10-K for the fiscal year ended March 31, 2026.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

From time to time, our officers (as defined in Rule 16a–1(f) of the Exchange Act) and directors may enter into Rule 10b5-1 or non-Rule 10b5-1 trading arrangements (as each such term is defined in Item 408 of Regulation S-K). During the three months ended June 30, 2026, none of our officers or directors adopted, modified or terminated any such trading arrangements.

Item 6. Exhibits

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Exhibit Index, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Company (filed as Exhibit C-4 to Current Report on Form 8-K, dated February 27, 1991).
3.2	By-Laws of the Company (filed as Exhibit 3.2 on Annual Report on Form 10-KSB for the fiscal year ended March 27, 1994).
4.1	Form of Common Stock Certificate of the Company (filed as Exhibit 4.1 on Annual Report on Form 10-KSB for the fiscal year ended March 27, 1994).
4.2	Description of Securities (filed as Exhibit 4.2 on June 22, 2023 - Annual Report on Form 10-K for the fiscal year ended March 31, 2022).
10.1(†)	2011 Equity Incentive Plan (filed as Exhibit A to definitive Proxy Statement dated August 31, 2011).
10.2(†)	2020 Equity Stock Based Compensation Plan (filed as Annex A to definitive Proxy Statement dated November 23, 2020).
10.3(†)	Employment Agreement between the Company and Subrata Purkayastha dated as of November 1, 2023 and effective as of November 1, 2023 (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 7, 2023 and incorporated by reference herein).
10.4(†)	Executive Employment Agreement, effective as of January 1, 2025, by and between the Registrant and David Offerman (filed as Exhibit 10.1 on December 31, 2024 - Current Report on Form 8-K).
31.1*	Certification of Chief Executive Officer pursuant to Section 17 CFR 240.13a-14(a) or 17 CFR 240.15d-14(a) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Section 17 CFR 240.13a-14(a) or 17 CFR 240.15d-14(a) pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certifications by Chief Executive Officer and Principal Financial Officer, pursuant to 17 CFR 240.13a-14(b) or 17 CFR 240.15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.1*	The following information from IEH Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL (Extensible Business Reporting language) and filed electronically herewith: (i) the Balance Sheets; (ii) the Statements of Operations; (iii) the Statements of Stockholders' Equity; (iv) the Statements of Cash Flow; and (v) the Notes to Financial Statements.
101.INS*	Interactive Data Files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language ("Inline XBRL")
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Exhibits filed herewith.

** Exhibits furnished herewith.

† Indicates management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IEH CORPORATION

Dated: August 7, 2026

By: /s/ David Offerman
David Offerman
Chairman of the Board, President and
Chief Executive Officer
(Principal Executive Officer)

/s/ Subrata Purkayastha
Subrata Purkayastha,
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATIONS

I, David Offerman, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended June 30, 2026 of IEH Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 7, 2026

/s/ David Offerman

David Offerman
Chairman of the Board
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Subrata Purkayastha, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended June 30, 2026 of IEH Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 7, 2026

/s/ Subrata Purkayastha

Subrata Purkayastha
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of IEH Corporation (the "Company") on Form 10-Q for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, being, David Offerman, President and Chief Executive Officer (Principal Executive Officer), and Subrata Purkayastha, Chief Financial Officer (Principal Financial Officer), of the Company, respectfully certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) This Report on Form 10-Q fully complies with the requirements of the Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 7, 2026

/s/ David Offerman	/s/ Subrata Purkayastha
David Offerman Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	Subrata Purkayastha Chief Financial Officer (Principal Financial Officer)

This Certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the Company for purposes of Section 18 of the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing. A signed original of the written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.