ISHAN DYES AND CHEMICALS LTD.

ISHAN

03rd September 2026

To
The Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai – 400 001
SCRIP CODE: 531109

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051
SYMBOL: ISHANCH

Sub: **FILING OF 33RD ANNUAL REPORT 2025-26 UNDER REGULATION 34(1) THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir,

Please refer to our letter dated 14th August, 2026 intimating that the 33rd Annual General Meeting ("AGM 2026") of the Members of the Company is scheduled to be held on Tuesday, 29th September, 2026 at 03:00 PM IST through Video Conferencing (VC) or Other Audio Video Means (OAVM).

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, we are submitting herewith the copy of the Annual Report 2025-26 of the Company.

As per the circulars issued by Ministry of Corporate Affairs and SEBI, the aforesaid documents are electronically dispatched to those members whose email IDs are registered with the Company/ MCS Share Transfer Agent Limited ("Registrar and Share Transfer Agent" of the Company) or the Depositories.

The Annual Report 2025-26 will also be uploaded on the Company's website.

You are requested to kindly take the note of the above and display the same on notice of the exchange.
Thanking you,

Yours faithfully,

For and on behalf of
Ishan Dyes and Chemicals Limited

SHRINAL
P PATEL

Shrinal P. Patel
Whole-Time Director
DIN – 02992519

Enclosed: A/a

Registered Office and Factory Address:
18, G.I.D.C. Estate, Phase-I, Vatva, Ahmedabad - 382 445, Gujarat, India
Phone : +91-79-25832144, 25893607 Fax :+91-79-25833643
E-mail : ishandyes@yahoo.com; ishan@ishandyes.com
Web : www.ishandyes.com
CIN : L24110GJ1993PLC020737

ISHAN DYES AND CHEMICALS LIMITED

33RD ANNUAL REPORT
2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

SHRI PIYUSHBHAI NATVARLAL PATEL	-	Managing Director *(Promoter)*
SHRI SHRINAL PIYUSHBHAI PATEL	-	Whole-Time Director *(Promoter)*
SMT ANILABEN PIYUSHBHAI PATEL	-	Non-Executive and Non-Independent Director *(Promoter) (Upto October 16, 2025)*
SMT MIRALI HEMANTBHAI PATEL	-	Executive Director *(Promoter)*
SHRI RONAK YATINKUMAR DESAI	-	Independent Director *(Upto September 28, 2025)*
SHRI NIRMAL TIWARI	-	Independent Director
SMT APEXA AJAYKUMAR PANCHAL	-	Independent Director
SHRI DARSHAN BIPINCHANDRA SHAH	-	Independent Director
CHIEF FINANCIAL OFFICER	-	Shri Chintan Prakashbhai Pancholi
COMPANY SECRETARY & COMPLIANCE OFFICER	-	Anisha Jain *(Upto January 27, 2026)* Vidushi Jain *(w.e.f. February 03, 2026)*
BANKERS	-	The Kalupur Commercial Co. Op. Bank Limited. Kotak Mahindra Bank Limited. CITI Bank. HDFC Bank Limited
STATUTORY AUDITORS	-	A. R. Sulakhe & Co., Chartered Accountants.
INTERNAL AUDITORS	-	H D Panchal & Co., Chartered Accountants.
SECRETARIAL AUDITORS		Kunal Sharma & Associates, Company Secretaries
REGISTERED OFFICE & FACTORY ADDRESS	-	18, GIDC Estate, Phase – 1, Vatva, Ahmedabad – 382 445, Gujarat, INDIA Tel.: 079-25832144/25893607 Fax: 079-25833643 E-mail: cs.ishandyes@gmail.com Website: www.ishandyes.com
CIN	-	L24110GJ1993PLC020737
REGISTRAR AND SHARE TRANSFER AGENT (RTA)	-	MCS Share Transfer Agent Limited 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog Sweet, Alkapuri, Vadodara – 390 007, Gujarat, INDIA Tel No: 0265-2314757/2350490 E-mail: mcsltdbaroda@gmail.com
LISTING STATUS	-	BSE Limited (Scrip Code - 531109) National Stock Exchange of India Limited (Symbol – ISHANCH)

NOTICE OF THE 33RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY THIRD (33RD) ANNUAL GENERAL MEETING ("AGM") OF THE EQUITY SHAREHOLDERS OF ISHAN DYES AND CHEMICALS LIMITED ("THE COMPANY") WILL BE HELD THROUGH TWO-WAY VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") ON TUESDAY, 29TH SEPTEMBER 2026 AT 03:00 PM IST TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **ADOPTION OF THE ANNUAL AUDITED STANDALONE FINANCIAL STATEMENTS AND REPORTS THEREON:**

   To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors' and the Auditors' thereon, and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, along with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. **RE-APPOINTMENT OF MR. SHRINAL P PATEL (DIN: 02992519) AS A DIRECTOR RETIRING BY ROTATION:**

   To consider and approve re-appointment of Mr. Shrinal P Patel (DIN: 02992519) as a director, who is retiring by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Shrinal P Patel (DIN: 02992519), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013."

By order of the Board of Directors
For Ishan Dyes and Chemicals Limited
Sd/-
Piyush N. Patel
Managing Director
DIN – 00450807

14th August 2026
Ahmedabad

Registered office:
18, G.I.D.C Estate, Phase – 1, Vatva, Ahmedabad– 382445, Gujarat, INDIA
Tel No: 079-25832144/25893607, Fax: 079-25833643
Email id: cs.ishandyes@gmail.com, CIN: L24110GJ1993PLC020737

NOTES:

1. In view of the various circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars") from time to time and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 33rd Annual General Meeting ("AGM") of the Members of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM, and physical attendance of Members is not required.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members 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 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 33rd AGM through VC / OAVM and also for remote e-Voting during the 33rd AGM.
3. A body corporate intending to appoint their authorized representative(s) to attend the Meeting are requested to send a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting. The said resolution shall be sent to the scrutinizer by e-mail at cskunalsharma@gmail.com with a copy marked to cs.ishandyes@gmail.com.
4. In compliance with the above-mentioned MCA Circulars and SEBI Circular, Notice of the AGM along with instructions for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/ Depository Participant(s). The copy of Notice of the AGM will also be available on the website of (i) the Company at

www.ishandyes.com, (ii) the BSE Limited (BSE) at www.bseindia.com (iii) the National Stock Exchange of India Limited (NSE) at www.nseindia.com and (iv) CDSL at www.evotingindia.com.

5. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as Annexure A to this notice.
6. Since there is no Special Business proposed to be transacted at the Meeting, no Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, is required.
7. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.
8. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.
9. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
10. All documents referred to in the accompanying Notice have been uploaded on the website of the Company at www.ishandyes.com. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs.ishandyes@gmail.com.
11. The Register of Members and the Share Transfer Books of the Company shall remain closed from 23rd September, 2026 to 29th September, 2026 (both days inclusive) in connection with the AGM.
12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
13. In accordance with the MCA Circulars and SEBI Circular, the financial statements (including Notice calling AGM, Board's Report, Auditor's Report or other documents require to be attached therewith) for the Financial Year ended 31st March, 2026, pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the Depository Participant(s) as on Friday, 21st August 2026. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
14. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company's Shares are traded compulsorily under Demat mode in the Stock Exchanges.
15. As per Regulation 40 of the LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that the securities shall be issued only in dematerialised mode while processing duplicate/unclaimed suspense/ renewal/ exchange/ endorsement/sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form. The Company in this regard has sent letters to the shareholders holding shares in physical form informing them about the above requirement.
16. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
17. Members who have not encashed their Dividends declared by the Company are requested to contact the Company at 18, G.I.D.C Estate, Phase – 1, Vatva, Ahmedabad – 382445, Gujarat, INDIA. Details of the unpaid / unclaimed dividend are uploaded as per the requirements on the Company's website www.ishandyes.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed at www.iepf.gov.in
18. Members are requested to note that Dividends not encashed or remaining unclaimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 124 of the Companies Act, 2013 and the relevant Rules thereunder.
19. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority.
20. Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Type of Dividend	Date of Declaration of Dividend	For the Year ended	Due for Transfer on
Final Dividend	04-Sept-2020	31-Mar-2020	07-Oct-2027
Interim Dividend	19-Apr-2021	31-Mar-2021	23-May-2028

21. Members are requested to:
    (a) Intimate to the Company's Registrar and Share Transfer Agents–MCS Share Transfer Agent Limited, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form.
    (b) Intimate respective Depositary Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;

(c) Quote their folio numbers/client ID/DP ID in all correspondence; and
(d) Consolidate their holdings into one folio in the identical order of names.
(e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled Cheque bearing their name on it or bank passbook/statement attested by their Bank to MCS, the Registrar and Share Transfer Agents of the Company.
(f) Members may opt for the direct credit of dividend / ECS wherein members get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of bank instrument in transit. To avail this facility, the members are requested to update with their DP, the active bank account details including 9 digit MICR code and IFSC code, in case the holding is in dematerialized form. In case of shares held in physical form, the said details may be communicated to the RTA by quoting registered folio number and attaching photocopy of the Cheque leaf of the active bank account along with a self-attested copy of the PAN card. Additionally, members holding shares in physical form can update their bank account details to the RTA.

22. Pursuant to section 101 of the Act and the rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your Email ID with your respective depository participant and the Company's RTA (in case of physical shares) and make this initiative a success.
23. Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the RTA for physical shares.
24. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to RTA /the Company.
25. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode at free of cost.
26. 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), Secretarial Standard on General Meetings ("SS-2") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
27. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
28. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
29. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
30. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
31. The remote e-Voting will commence on Saturday, 26th September 2026 at 9:00 AM (IST) and will end on Monday, 28th September 2026 at 05:00 PM (IST) (both days inclusive). The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September 2026. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by CDSL immediately thereafter and will not be allowed beyond the said date and time.
32. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 22nd September 2026, may obtain the login ID and password by sending a request at cs.ishandyes@gmail.com
33. Once the votes on the Resolution are cast by the Member, the Member shall not be allowed to change these subsequently.
34. The resolutions shall be deemed to be passed on the date of AGM of the Company, subject to receipt of sufficient votes.
35. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same needs to be reset.
36. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
37. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Tuesday, 22nd September 2026 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting thereat.
38. The Board of Directors of the Company has appointed CS Kunal Sharma, Proprietor of M/s. Kunal Sharma & Associates, Practicing Company Secretary, (CP No. 12987/Membership No.: FCS 10329), Address: 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad-380015 as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.

39. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 2 working days from the date of AGM. The Chairman or any person so authorized by him, shall announce the results of the AGM within 2 working days from the date of AGM in accordance with the regulatory provisions.
40. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ishandyes.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
41. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is 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.

    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.

    SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021 and March 16, 2023 has prescribed certain mandatory provisions with regard to "Common and Simplified Norms for processing investor's request by RTAs and norms for furnishing PAN, KYC details and Nomination", where the shares are held in physical mode. Said SEBI circular prescribes following norms, in case the shares are held in physical mode:

    (i) Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.
    (ii) Electronic interface for processing investor's queries, complaints and service request.
    (iii) Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.
    (iv) Freezing of folios without valid PAN, KYC details and Nomination and
    (v) Compulsory linking of PAN and Aadhar by all holders of physical securities.

    Members of the Company holding shares in physical mode shall provide the following documents / details to the RTA of the Company:

    (i) PAN.
    (ii) Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3. Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
    (iii) Contact details including postal address with pin code, mobile number, e-mail address.
    (iv) Bank account details including bank name and branch, bank account number, IFSC.
    (v) Specimen signature.

    Please provide the above documents / details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers. As per the said SEBI circular, the Company has uploaded the following documents (along with the SEBI circular) on the website of the Company:

    (i) Form No. ISR-1-request for registering PAN, KYC details or changes / updation thereof.
    (ii) Form No. ISR-2-confirmation of signature of securities holder by the Banker.
    (iii) Form No. ISR-3-declaration form for opting-out of nomination by holders of physical securities in listed companies.
    (iv) Form No. SH-13-nomination form.
    (v) Form No. SH-14-cancellation or variation of nomination.

    Further, the contact details of the Company and RTA are also available on the website of the Company.

    Pursuant to SEBI Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories /Depository Participants. Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

    (a) Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	5) 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 6) 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. 7) 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 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.
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.

(b) Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details

Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

(c) Login method for Remote E-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

(1) The shareholders should log on to the e-voting website www.evotingindia.com.
(2) Click on "Shareholders" module.
(3) Now enter your User ID
  a. For CDSL: 16 digits beneficiary ID,
  b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
(4) Next enter the Image Verification as displayed and Click on Login.
(5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
(6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(7) After entering these details appropriately, click on "SUBMIT" tab.
(8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
(10) Click on the EVSN for the relevant <Ishan Dyes and Chemicals Limited> on which you choose to vote.
(11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
(12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
(13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
(14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
(15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
(16) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
(17) **Facility for Non – Individual Shareholders and Custodians –Remote Voting.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at

cskunalsharma@gmail.com and to the Company at the email address viz; cs.ishandyes@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

(1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
(2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
(3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
(4) Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not cast 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 available during the AGM.
(5) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only the members participating in the meeting.
(6) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
(7) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
(8) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
(9) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs.ishandyes@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs.ishandyes@gmail.com. These queries will be replied to by the Company suitably by email.
(10) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
(11) Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

In terms of the MCA and SEBI Circulars, the Company has sent the Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below

(1) For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at cs.ishandyes@gmail.com.
(2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
(3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
(4) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
(5) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Contact Details:

Company	**M/s Ishan Dyes and Chemicals Limited, Reg. Office: 18, G.I.D.C Estate, Phase – 1, Vatva, Ahmedabad – 382445, Gujarat, INDIA, Tel No: 079-25832144/ 25893607, Fax: 079-25833643, Email ID: cs.ishandyes@gmail.com, CIN:L24110GJ1993PLC020737**
Registrar and Share Transfer Agent	**MCS Share Transfer Agent Limited, 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog Sweet, Alkapuri, Vadodara – 390 007, Tel: (0265) 2314757, 2350490, E-mail: mcsltdbaroda@gmail.com**
E-voting Agency	**Central Depository Services (India) Ltd**

	Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	**CS Kunal Sharma, Practicing Company Secretary. 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad – 380 015, Gujarat, INDIA. Tel.:, +91 9173430216, Email id: cskunalsharma@gmail.com**

By order of the Board of Directors
For Ishan Dyes and Chemicals Limited
Sd/-
Piyush N. Patel
Managing Director
DIN – 00450807

14th August 2026
Ahmedabad

Registered office:
18, G.I.D.C Estate, Phase – 1, Vatva, Ahmedabad– 382445, Gujarat, INDIA
Tel No: 079-25832144/25893607, Fax: 079-25833643
Email id: cs.ishandyes@gmail.com, CIN: L24110GJ1993PLC020737

Annexure A to the Notice

Details of Directors seeking appointment/re-appointment at the 33rd Annual General Meeting pursuant to the provisions of (i) Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:

Particulars	Mr. Shrinal P Patel
Directors Identification Number (DIN)	02992519
Category	Whole Time Director (Promoter and Executive)
Date of Birth	12/05/1985
Age	41 years
Nationality	Indian
Date of first appointment by Board	28th January 2010
Qualifications	Mr. Shrinal P Patel (DIN–02992519) possesses a degree of B.B.A. in Business Finance from University of Florida.
Nature of Expertise in specific functional areas	He has experience of over 15 years in the industry in which our Company operates. He is on the Board of our Company since the year 2010 and currently heads the marketing, finance and business operations in our Company.
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	Not Applicable
Directorships in other Companies including Listed Companies	Cluster Enviro Private Limited
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) (including listed entities from which the Director has resigned in the past three years)	Nil
Relationship with other Director/KMPs	Son of Mr. Piyushbhai Natvarlal Patel, Managing Director of the Company and Husband of Mrs. Mirali Hemantbhai Patel, Executive Director of the Company.
Details of Board Meetings attended during the year.	• Board Meeting: 9 • Stakeholders Relationship Committee Meeting: 0 • Corporate Social Responsibility (CSR) Committee Meeting: NA.

Term and Condition of appointment along with Remuneration.	Not Applicable
Remuneration last drawn	Not Applicable
No of Shares held in the Company.	24,15,210 Equity Shares
Remuneration proposed to be paid.	Not Applicable
Terms and Conditions of reappointment.	Not Applicable
Information as required pursuant to Per Exchange Circular No. LIST/COMP/ 14/2018-19 Dated 20 June 2018 W.R.T. Enforcement Of SEBI Orders Regarding Appointment of Directors By Listed Companies	Not Applicable

BOARD OF DIRECTORS' REPORT

To,
The Members of
Ishan Dyes and Chemicals Limited

Your directors have pleasure in presenting the 33rd Annual Report together with the Audited Standalone Financial Statements for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the financial year ended March 31, 2026, along with that of the previous financial year ended March 31, 2025, is summarized below:

(Amount in INR Lakhs)

	Current Year (2025-26)	Previous Year (2024-25)
Sales (Net)	7347.13	10146.96
Other Income	316.50	299.89
Total Revenue	**7663.63**	**10446.85**
Earnings before Finance Cost, Depreciation, Exceptional /Extraordinary Items, Tax & Amortizations (EBITDA)	**690.41**	**971.37**
Finance Cost (Net)	701.83	512.89
Depreciation	484.78	246.60
Profit before Exceptional / Extraordinary items & tax	**(496.20)**	**211.88**
Exceptional / Extraordinary expenses	--	--
Profit before Tax	**(496.20)**	**211.88**
Tax Adjustments (Net)	214.64	103.38
Profit after Tax	**(710.85)**	**108.5**

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements as stated above are available on the Company's website www.ishandyes.com.

2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

During the year under review, the Total Revenue from Operations reduced by 27.60% to INR 7347.13 Lakhs from INR 10146.96 Lakhs in the Financial Year 2025-26 and EBITDA decreased by 28.92 % to INR 690.41 Lakhs from INR 971.37 Lakhs in the Financial Year 2025-26.

The Loss before Tax stood at INR 496.20 Lakhs and Loss after Tax stood at INR 710.85 Lakhs.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company is engaged in the Business of Manufacturing, Trading, Export, Import and other deals in Chemicals used in Dyes and Pigments. During the Financial Year 2025-26, the Company has not changed its nature of business.

4. DIVIDEND:

In view of the loss incurred by the Company during the financial year 2025–26 and the need to conserve financial resources, the Board of Directors considers it prudent, in the long-term interests of the Company, to retain available resources within the business for meeting its operational requirements and strengthening its financial position, therefore no Dividend has been recommended by the Board on the Equity Shares of the Company for the financial year 2025-26.

Further the details of Unclaimed and Unpaid Dividend Amount of the Company have been disclosed in the Notes to the Notice of 33rd Annual General Meeting of the Company.

5. TRANSFER TO RESERVES:

The Company has a closing Balance of INR 11482.98 Lakhs of Reserves and Surplus as on 31 March 2026.

The bifurcation of Reserves and Surplus and its movement are provided in Note No: 14 of the Audited Standalone Financial Statements which forms Part of the Annual Report 2025-26.

6. **EXPORTS:**

During the year under review, the exports of your Company recorded a gross turnover of INR 1810.51 Lakhs.

7. **SHARE CAPITAL:**

As on 31st March 2026 as well as on date of this Report, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of Rs. 10/- each	3,50,00,000	35,00,00,000
Total	**3,50,00,000**	**35,00,00,000**
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each	2,73,04,397	27,30,43,970
Total	**2,73,04,397**	**27,30,43,970**

Changes in share capital during the period under review and up to the date of signing of this report:

Increase in Authorized Share Capital of the Company:

During the financial year under review, the Board of Directors at their meeting held on 16th July 2025 and the Shareholders of the Company at their meeting held 14th August 2025 have approved the Increase in Authorized Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 3,50,00,000 (Three Crore Fifty Lacs) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company.

Increase in Paid Up Share Capital of the Company:

During the Year under review as well as till the date of this Report, following changes were made in the Issued, Subscribed and Paid-up Share Capital of the Company.

Preferential Issue:

During the year under review, the Board of Directors and the Shareholders of the Company at their respective meetings held on 16th July 2025 and 14th August 2025 have approved the following Issue of Securities:

(a) Raising Funds of up to Rs. 28,88,46,936/- (Rupees Twenty Eight Crores Eighty Eight Lakhs Forty Six Thousand Nine Hundred and Thirty Six only) by way of issue of Convertible Equity Warrants ("Warrants"), on a preferential and private placement basis, up to 45,84,872 (Forty Five Lakh Eighty Four Thousand Eight Hundred and Seventy Two) at a price of INR 63.00/- (Rupees Sixty Three only) per Warrant including Premium of INR 53.00/- (Rupees Fifty Three only) each.

(b) Raising Funds of up to INR 34,11,53,064/- (Rupees Thirty Four Crores Eleven Lakh Fifty Three Thousand and Sixty Four only) by way of issue of Fully Paid Up Equity Shares ("Shares"), on a preferential and private placement basis, up to 54,15,128 (Fifty Four Lakh Fifteen Thousand One Hundred and Twenty Eight) at a price of INR 63.00/- (Rupees Sixty Three only) per Equity Share including Premium of INR 53.00/- (Rupees Fifty Three only) each.

During the year under review, the Board of Directors of the Company at their meeting have approved the following Allotment of Securities:

Date of Allotment	Details of Securities Allotment	Remarks
20th September, 2025	51,72,270 (Fifty-One Lakh Seventy-Two Thousand Two-Hundred and Seventy) Fully Paid-up Equity Shares of face value of ₹ 10/- each.	Allotment of 51,72,270 (Fifty-One Lakh Seventy-Two Thousand Two-Hundred and Seventy) Fully Paid-up Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 63/- (Rupees Sixty-three Only) each including premium of ₹ 53/- (Rupees Fifty-three Only) of each Equity Share in the dematerialized mode to the Non-Promoters Group Allottees on preferential basis.
20th September, 2025	45,84,872 Warrants, each convertible into, or exchangeable for, 1(one) fully paid-up equity share of face value of Rs. 10 each ('Warrants").	Allotment of 45,84,872 (Forty Five Lakh Eighty Four Thousand Eight Hundred and Seventy Two) Convertible Equity Warrants ("Warrants") of face value of ₹ 10/- each at an issue price of ₹ 63/- (Rupees Sixty-three Only) each including premium of ₹ 53/- (Rupees Fifty-three Only) of each Warrant in the dematerialized mode to the Promoters Group

		Allottees as mentioned herein below on a cash subscription basis and on preferential basis.
21ST March, 2026	4,23,280 (Four Lakh Twenty-Three Thousand Two Hundred and Eighty) Fully Paid-up Equity Shares of face value of ₹ 10/- each.	Allotment of 4,23,280 (Four Lakh Twenty Three Thousand Two Hundred and Eighty) Fully Paid-Up Equity Shares of face value of ₹ 10/- each to holders of 4,23,280 (Four Lakh Twenty Three Thousand Two Hundred and Eighty) Warrants, upon receipt of the balance 75% of the issue price pursuant to the exercise of the rights of conversion into Equity Shares.
28th March, 2026	7,40,700 (Seven Lakh Forty Thousand and Seven Hundred) Fully Paid-up Equity Shares of face value of ₹ 10/- each.	Allotment of 7,40,700 (Seven Lakh Forty Thousand and Seven Hundred) Fully Paid-Up Equity Shares of face value of ₹ 10/- each to holders of 7,40,700 (Seven Lakh Forty Thousand and Seven Hundred) Warrants, upon receipt of the balance 75% of the issue price pursuant to the exercise of the rights of conversion into Equity Shares.

Except as disclosed above, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of Public Offer, Private Placement, Preferential allotment, Rights issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manner.

As on 31st March 2026, the details of utilization of funds raised by way of Preferential Issue of are as follows:

Utilization of Funds up to on 31 March 2026					**Amount in INR Lakhs**
Sr. No.	**Objects as stated in the explanatory statement to the notice for the General Meeting**	**Amount proposed to be utilized**	**Actual amount utilized for the Objects stated in the explanatory statement to the notice for the General Meeting**	**Unutilized Amount**	**Amount of Deviation/Variation for the quarter according to applicable object**
1.	To Acquire and purchase Plant & Machinery, Equipment's and its upgradation.	INR 2000 Lakhs	1263.38 Lakhs	INR 736.62 Lakhs	In terms of Special Resolution passed on 14th August 2025, If the Issue Proceeds are not utilized (in full or in part) for the particular Object due to any such factors, the remaining Issue Proceeds shall be utilized for the remaining object(s) as mentioned from Point No: 01 to 03, as may be determined by the Board, in accordance with applicable laws.
2.	To Meet the Working Capital requirements	INR 800 Lakhs	INR 1361.87 Lakhs	INR (561.87) Lakhs	
3.	To Repay Debts and Borrowings of the Company	INR 2000 Lakhs	INR 1279.88 Lakhs	INR 720.12 Lakhs.	
4.	General Corporate Purposes	INR 1500 Lakhs	INR 625 Lakhs	INR 875 Lakhs	NIL
	Total	**INR 6300.00 Lakhs**	**INR 4530.13 Lakhs**	**INR 1769.87 Lakhs**	**--**

Listing and Trading of Equity Shares of the Company on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

During the year under review, the Company received a letter from the National Stock Exchange of India Limited ("NSE") dated 19th November 2025 and a letter from BSE Limited ("BSE") dated 17th November 2025, granting listing approval for its 51,72,270 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, constituting the entire issued, subscribed and fully paid-up Equity Share Capital of the Company. The Company also received letters from NSE and from BSE, both dated 26th November 2025, granting trading approval for the aforesaid 51,72,270 Equity Shares of the Company.

During the current year, the Company received listing approval letters from the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), both dated 11th June 2026, for listing of 4,23,280 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, constituting the entire issued, subscribed and fully paid-up Equity Share Capital of the Company. The Company also received trading approval letters from NSE and BSE, both dated 25th June 2026, for trading of the aforesaid 4,23,280 Equity Shares. Further, during the current year, the Company received listing approval from NSE and BSE, both dated 11th June 2026 for listing of an additional 7,40,700 Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, and subsequently received trading approvals from NSE and BSE, both dated 25th June 2026, for trading of the aforesaid 7,40,700 Equity Shares. The Equity Shares of the Company were listed and admitted to dealings on NSE with effect from 29th June 2025.

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31st March 2026, the total Paid up Share capital of the Company was 2,73,04,397 Equity Shares out of which 2,61,40,417 Equity Shares were held in Dematerialized Form comprising 95.73% of Issued and Paid-Up Share Capital. Further, as on 31st March 2026, the Equity Shares allotted on 21st March 2026, comprising 4,23,280 Equity Shares, and the Equity Shares allotted on 28th March 2026, comprising 7,40,700 Equity Shares, were pending approval for listing and trading on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

8. SEGMENT WISE PERFORMANCE:

The Company has only one reportable segment of activity i.e. "Chemicals", in accordance with the definition of "Segment" as per the IND AS. The performance of the Company is discussed separately in this Report.

9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

Your Company doesn't have any Subsidiaries, Joint Ventures and Associates.

10. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report and provides overview of the business and operations of the Company.

11. PUBLIC DEPOSITS:

The Company has not accepted any public deposits, nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 2025-26.

The details of transactions of Loans and Advances undertaken between the Company and its Directors/Relatives of Directors have been disclosed in Note No.: 44 (Related Party Transactions) which forms part of the Financials Statements attached to this Report.

The Company has received declarations from its Directors and their Relatives that all the Loans extended/to be extended by them to the Company are their owned funds only and not borrowed from any person or entity.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

In terms of Section 134(3) (l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position occurred between the end of the financial year of the Company and date of this Report.

13. CORPORATE GOVERNANCE:

A report on Corporate Governance along with a Certificate from the Practicing Company Secretary confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations and a Certificate of the CEO/MD and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is appended to the Corporate Governance Report which forms part of this Annual Report.

14. INDUSTRIAL RELATIONS:

The relationship with employees at all levels remained cordial and harmonious during the year. We appreciate the committed contribution made by employees of the Company at all levels to achieve present growth of the Company.

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has formulated the Nomination and Remuneration Policy based on recommendations made by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this Report. The Policy is also available on the website of the Company www.ishandyes.com.

16. BOARD DIVERSITY:

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors. The Policy is also available on the website of the Company www.ishandyes.com.

17. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "**Annexure [A]**" that forms part of this Report.

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31st March 2026.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, The Board of Directors of the Company comprises of following Six (6) Directors:

S. No	Name of the Director	Director Identification Number (DIN)	Date of Appointment	Designation
1	Piyushbhai Natvarlal Patel	00450807	01/06/2013	Managing Director (Promoter)
2	Shrinal P Patel	02992519	28/01/2010	Whole-Time Director (Promoter)
3	Mirali Hemantbhai Patel	08021784	25/03/2019	Executive Director (Promoter)
4	Nirmal Tiwari	10759022	30/08/2024	Independent Director
5	Darshan Bipinchandra Shah	07030608	30/08/2024	Independent Director
6	Apexa Ajaykumar Panchal	10239502	30/08/2024	Independent Director

Appointments:

During the year 2025-26, no Director has appointed on the Board of Directors of the Company:

Retire by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Shrinal P Patel (DIN: 02992519), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment.

Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Mr. Shrinal P Patel (DIN: 02992519), Director with other related information has been detailed in the Notice of AGM which is forming part of the Annual Report.

Your directors recommend his re-appointment as the Director of your Company.

Retirement of Independent Directors:

During the year 2025-26, Mr. Ronak Yatinkumar Desai (DIN: 02808811) Independent Director of the Company ceased to be Directors with effect from 28th September 2025 on account of completion of his second consecutive term as an Independent Director.

Re-appointments:

During the year 2025–26 the following re-appointments were made:

(a) The Board of Directors at their meeting held on 03rd February 2026 has re-appointed Mr. Shrinal P Patel (DIN - 02992519) as a Whole Time Director the of the Company for a further term of five years from 01st February 2026 to 31st January 2031, subject to the approval of shareholders.
(b) The Board of Directors at their meeting held on 12th February 2026 has reappointed Mr. Piyushbhai Natvarlal Patel (DIN: 00450807) as Managing Director of the of the Company for a further term of five years from 01st June 2026 to 31st May 2031, subject to the approval of shareholders.

Further, the Shareholders of the Company have approved their Re-appointment through the Postal Ballot on 30th April 2026 whose result was declared by the Chairman on 01st May, 2026.

Resignations along with facts of resignation:

During the financial year 2025-26, Mrs. Anilaben Piyushbhai Patel (DIN: 00450893), Non-Executive and Non-Independent Director (Promoter) of the Company, has resigned from the Directorship of the Company due to pre-occupancy in her social commitments w.e.f. 16th October, 2025.

Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Companies Act 2013, Mr. Piyush N. Patel, Managing Director, Mr. Shrinal P. Patel, Whole-Time Director, Mr. Chintan Prakash Pancholi, Chief Financial Officer and Ms. Vidushi Jain, Company Secretary and Compliance officer, are the Key Managerial Personnel of your Company.

During the financial year 2025-26, Mrs. Anisha Jain has resigned from the post of the Company Secretary and Compliance officer w.e.f 27th January, 2026 and Ms. Vidushi Jain has appointed as a Company Secretary and Compliance officer of the Company w.e.f 03rd February, 2026.

Annual Evaluation of Board's Performance:

In terms of the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, conduct, independent judgment and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated. The evaluation process has been explained in the corporate governance report section in this Annual Report.

Declaration of Independence:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management. The Board skill/expertise/ competencies matrix of all the Directors, including the Independent Directors is provided in the Corporate Governance Report forming part of this Annual Report. All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

Familiarization Program for Independent Directors

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company www.ishandyes.com.

Pecuniary relationship

During the year under review, except those disclosed in the Audited Financial Statements, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

19. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures 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 the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The code is also available on the website of the Company www.ishandyes.com.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and National Stock Exchange of India Limited as well as the same has also been uploaded on the website of the Company.

20. COMMITTEES OF THE BOARD:

As on 31st March 2026, the Board has following committees:

a. Audit Committee.
b. Nomination and Remuneration Committee.
c. Stakeholder's Relationship Committee.
d. Corporate Social Responsibility Committee.

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of Statutory Committees are given in detail in the Corporate Governance Report.

21. NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES' MEETINGS:

The details of the number of Board and Committee Meetings of your Company along with the composition and attendance of the Directors and Members at such meetings are set out in the Corporate Governance Report which forms part of this Report. The time gap between the two meetings was in accordance with the requirements. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2025-26. All the information required to be furnished to the Board was made available along with a detailed Agenda.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) read with Section 134(3)I of the Companies Act, 2013 (Act') with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards have been followed and there are no material departures from the same.
(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March 2026 and of the profit and loss statement of the Company for the financial year ended 31st March 2026.
(c) proper and sufficient care have 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.
(d) the annual accounts have been prepared on a 'going concern' basis.
(e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
(f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

23. EXTRACT OF ANNUAL RETURN:

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at www.ishandyes.com.

24. RELATED PARTY TRANSACTIONS:

During the financial year 2025-26, all transactions with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were entered in the ordinary course of business and on an arm's length basis.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for FY 2025-26 and estimated transactions for FY 2026-27.

There were no materially significant related party transactions that may conflict with the interest of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website at www.ishandyes.com. Disclosures on related party transactions are set out in the Notes to the Financial Statements forming part of this Annual Report.

25. LOANS AND INVESTMENTS:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

26. RISK MANAGEMENT:

The Company manages and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. At present the company has not identified any element of risk which may threaten the existence of the company. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

27. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The policy is also available on the website of the Company www.ishandyes.com.

28. CORPORATE SOCIAL RESPONSIBILITY:

Your Company has constituted the Corporate Social Responsibility (CSR) Committee as per the requirement of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. Mr. Nirmal Tiwari is the Chairman of the Committee and two other members namely Mr. Piyush N. Patel and Mr. Darshan Bipinchandra Shah are the members of said Committee.

The Committee has framed the Corporate Social Responsibility Policy for the Company. The philosophy for CSR activity of the Company is mainly focused in the various areas of rural infrastructure development, social upliftment, education, promotion of healthcare and sanitation, ensuring environmental sustainability and promoting rural sports.

The Company has adopted a CSR policy which is available on https://www.ishandyes.com/images/Companies%20Polices%20and%20Codes/CSR%20Policy%20Ishan%20Dyes.pdf

Further, during the financial year i.e. FY ended 31st March 2026, the Company does not fall under the criteria mentioned under Section 135 (1) of the Companies Act, 2013 on the following grounds:

Net Worth of the Company as on 31st March 2025	INR 1,02,65,48,674/-
Turnover of the Company as on 31st March, 2025	INR 1,01,46,96,305/-
Net Profit (as computed under Section 198 of the Companies Act, 2013) as on 31st March, 2025	INR 2,11,88,168.73/-

29. AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

At the 29th Annual General Meeting held on 26th September 2022, M/s A. R. Sulakhe and Company, Chartered Accountants (FRN – 110540W) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 34th Annual General Meeting to be held in the calendar year 2027.

Further in terms of Clause 40 of Companies (Amendment) Act, 2017 which was notified vide Notification dated S.O. 1833 I dated 7th May 2018 and effective from the date, the Proviso of Section 139(1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors M/s A.R Sulakhe & Co. Chartered Accountants (FRN – 110540W), Chartered Accountants, has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 33rd AGM of the Company.

The Auditors' Report for Financial Year ended 31st March 2026 forms part of the Integrated Annual Report, and the Auditors have reported Qualified Opinion which is separately disclosed in this report.

Cost Auditor:

The appointment of Cost Auditor for the Company is not applicable to the Company.

Secretarial Audit:

The Board of Directors of the Company at their meeting held on 12th August 2025 and the Members of the Company, at the 32nd AGM held on 29th September 2025, approved the appointment of M/s Kunal Sharma & Associates, Practicing Company Secretaries (M No. 10329 and COP No. 12987) as the Secretarial Auditor of the Company for a period of five years from the financial year 2025-26 to financial year 2029-30. Mr. Kunal Sharma, Practicing Company Secretary, has confirmed that he is not disqualified from continuing as Secretarial Auditor of the Company and meet the prescribed eligibility criteria.

The Secretarial Audit Report contains qualifications and the comments given by Board of Directors are separately provided in this Report.

The Secretarial Audit Report of the Company as prescribed under Section 204 of the Act is enclosed as **"Annexure-[B]"** to the Report.

Internal Auditor:

Pursuant to the provision of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors at their meeting held on 28th May 2025 had appointed M/s K. D. Dave and Co., Chartered Accountants. (FRN No. 116941W) as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ended 31st March 2026.

Further, M/s K. D. Dave, Chartered Accountants, (FRN No. 116941W) vide their letter dated 21st March 2026 has tendered their Resignation as an Internal Auditor of the Company for the Financial Year ending 31st March 2026 with immediate effect on account of Pre-Occupancies and other Professional Commitments and the Board of Directors of the Company has appointed M/s. H D Panchal & Co., Chartered Accountants (FRN: 148232W) as an Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2026.

The Internal Audit Report issued by the Internal Auditor was present before the Audit Committee and the Board of Directors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s. H D Panchal & Co., Chartered Accountants (FRN: 148232W) as the Internal Auditor of the Company for the financial year ending 31st March 2027. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

30. <u>EXPLANATION ON AUDITORS REPORT:</u>

Statutory Auditor

The Statutory Auditors of the Company have reported the following Qualified Opinions in its Audit Report issued on the Financial Statements for the Financial Year ended 31st March 2026:

(a) The Company has advanced a loan of Rs. 1,460.22 Lakhs to a related party. As per the audited financial statements of the related party, its net worth has turned negative, and it has no active business due to ongoing legal issues. As per the requirements of Ind AS 109 - Financial Instruments, the Company is required to assess such financial assets for impairment using the Expected Credit Loss (ECL) model and recognise appropriate impairment loss. The management has not made any provision for impairment of the said loan. In our opinion, a provision of Rs. 1,460.22 Lakhs is required in respect of the aforesaid loan. Had this provision been made, the net loss for the year ended March 31, 2026, would have been higher by Rs. 1,460.22 Lakhs and the reserves and surplus as at March 31, 2026, would have been lower by Rs. 1,460.22 Lakhs.

Board's comments: The Company has extended Unsecured Loan of Rs. 1460.22 Lakhs to Cluster Enviro Private Limited, one of its associate concerns. The said loan was extended in the ordinary course of the business. Further the said loan is strategic in nature and fully recoverable. The management is confident for the recovery of the said loans considering the ongoing discussions by the said Company with its potential investors with whom revival plans and fund infusion plan discussions are

undergoing. Barring unforeseen circumstances, the management is hopeful for the recovery of the said loans and in view of the said facts no provision was considered necessary.

(b) The Company has valued certain inventories (Finish Goods) held against specific customer contracts at Net Realisable Value (NRV) amounting to Rs. 2759.49 Lakhs. As per Ind AS 2 - Inventories, inventories are required to be measured at the lower of cost and Net Realisable Value. Since the NRV of these inventories (Finish Goods) exceeds their cost, the Company has carried them above cost, which is not in conformity with Ind AS 2. In our opinion, the said inventories (Finish Goods) should be measured at cost. Had the inventories been so measured, the value of inventories (Finish Goods) would have been lower by Rs. 284.78 Lakhs, the net loss for the year ended March 31, 2026 would have been higher by Rs. 284.78 Lakhs, and the total equity as at March 31, 2026 would have been lower by Rs. 284.78 Lakhs.

Board's comments: The Inventory was produced against specific export/local confirmed order for supply, however, due to geopolitical situation, delayed availability of the shipments and other external variables, the supplies for such orders were delayed. Since the inventory was produced for specific confirmed order, which was subsequently dispatched, the said inventories were valued at market price which could have been otherwise recorded as revenue for the year in case supplied were made on time before year end.

Secretarial Auditor

The Secretarial Auditors of the Company have reported the Qualifications in their Audit Report for the Financial Year ended 31st March 2026:

(a) The Composition of Board of Directors is not in conformity with the provisions of Regulation 17(1) of SEBI LODR Regulations 2015 for period of Two Days (Half of the Board of Directors are not Independent Directors).

Board's comments: The Company had complied with the requirements and also paid the Fine imposed by BSE Limited and National Stock Exchange of India Limited.

(b) The Company had delayed the submission of Statement of Impact of Audit Qualifications on the Audited Standalone Financial Statements for the Financial Year ended 31st March 2026 filed with BSE Limited and National Stock Exchange of India Limited

Board's comments: The Company had complied with the requirements and also paid the Fine imposed by BSE Limited and National Stock Exchange of India Limited.

31. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2025-2026 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of the listing regulations read with SEBI Circular dated February 08, 2019, has been taken from Mr. Kunal Sharma, Secretarial Auditor of the Company.

32. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 other than those which are reported to Central Government during the year under review**.**

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March 2025 in relation to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed herewith as **"Annexure – [C]"** to this Report.

34. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statement for the year under review.

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to providing and promoting a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

- The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.

- Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

Particulars	Number of Complaints
Number of complaints at the opening of the Financial Year	**Nil**
Number of complaints filed during the Financial Year	**Nil**
Number of complaints disposed of during the Financial Year	**Nil**
Number of complaints pending as on end of the Financial Year	**Nil**

36. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been granted the benefits as prescribed under the Act, including maternity leave and other related entitlements. The Company remains committed to fostering a supportive and inclusive work environment, particularly for working mothers, and continues to uphold its responsibility towards gender equity in the workplace.

37. GENDER WISE COMPOSITION OF EMPLOYEES:

In alignment with the Principals of Diversity, Equity, and Inclusion, Your Company discloses below the gender composition of its workforce as on the 31st March 2026.

Male	**136**
Female	**10**
Transgender	**0**
Total	**146**

This Disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all Individuals regardless of Gender.

38. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

39. DISCLOSURE REQUIREMENTS:

a) Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:
The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure Under Section 54(1)(d) of the Companies Act, 2013:
The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) Disclosure Under Section 62(1)(b) of the Companies Act, 2013:
The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

d) Disclosure Under Section 67(3) of the Companies Act, 2013:
During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

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 that such systems are adequate and operating effectively. Related Party disclosures/transactions are detailed in the Notes to the financial statements.

40. OTHER DISCLOSURES:

- During the financial year 2025-26, the Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- During the financial year 2025-26, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2025-26, your Company has not entered any One-Time Settlement with banks or financial institutions.
- The Company has not issued any debentures during the financial year 2025-26.
- During the financial year 2025-26, your Company had raised funds from Preferential Issue of Equity Shares and also the Convertible Equity Warrants and your Board hereby confirms that there were no deviations(s) or variation (s) in the utilization of proceeds from the objects stated in the explanatory statement to the notice for the general meeting.

41. WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely www.ishandyes.com containing basic information about the Company. The website of the Company also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

42. CAUTIONARY STATEMENT:

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the Company. The Company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

43. APPRECIATION:

The Directors hereby wish to place on record their appreciation for the support extended by its banker, suppliers, employees and all other stakeholders, without whose support the overall satisfactory performance would not have been possible during the pandemic.

By order of the Board of Directors
For Ishan Dyes and Chemicals Limited
SD/-
Piyush N. Patel
Managing Director
DIN – 00450807

14th August 2026
Ahmedabad

"Annexure - [A] to the Directors Report"

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;

Amount in Rupees

S. No	Name of the Director/KMP	Designation	Remuneration *(Includes basic Salary, Commission and Leave encashment)*	Median remuneration of the employees	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2025-26*
1.	Piyushbhai Natvarlal Patel	Chairman and Managing Director	79,74,485	1,75,757	45.37:1	21.56%
2.	Shrinal Piyushbhai Patel	Whole-Time Director	20,67,321	1,75,757	11.76:1	06.05%
3.	Anilaben Piyushbhai Patel *(upto 16th October 2025)*	Non-Executive and Non-Independent Director	NIL	N.A.	N.A.	NIL

4.	Mirali Hemantbhai Patel	Executive Director	5,70,846	1,75,757	3.25:1	11.96%
5.	Ronak Yatinkumar Desai *(upto 28th September, 2025)*	Independent Director	NIL	N.A.	N.A.	NIL
6.	Nirmal Tiwari	Independent Director	NIL	N.A.	N.A.	NIL
7.	Apexa Ajaykumar Panchal	Independent Director	NIL	N.A.	N.A.	NIL
8.	Darshan Bipinchandra Shah	Independent Director	NIL	N.A.	N.A.	NIL
9.	Chintan Prakashbhai Pancholi	Chief Financial Officer	14,43,890	1,75,757	8.22:1	50.73%
10.	Anisha Jain *(Upto 27th January, 2026)*	Company Secretary	2,48,159	1,75,757	1.41:1	NIL
11.	Vidushi Jain *(w.e.f. 03rd February, 2026*	Company Secretary	45,938	1,75,757	0.26:1	NIL

Notes:

– No remuneration, including sitting fees was paid to the Non-Executive Directors and Independent Directors during the financial year 2024-25 and 2025-26, therefore, % increase in remuneration is not applicable and Ratio of the remuneration of each director to the median remuneration of the employees.

(ii) The percentage increase in the median remuneration of the employees in the financial year:

Permanent employees on the rolls of the Company as on March 31, 2026	146
The median remuneration of employees of the Company during the financial year	1,75,757
% increase in the median remuneration of employees in the financial year	NIL

(iii) The relationship between average increase in remuneration and Company performance:

The increase in remuneration is determined based on the performance of the employees of the Company.

(iv) Variation in the market capitalization, price earnings ratio of the Company with the last public offer:

Particulars	**March 31, 2026**	**March 31, 2025**	**Variation (%)**
Market Capitalization	121.15 Crore	82.94 Crore	46.07%
Price earnings ratio	NA	76.07	NA

(v) Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2025-26 and its comparison with the percentage increase in the managerial remuneration:

The increase in remuneration is determined based on the performance of the employees of the Company.

(vi) The key parameters for any variable component of remuneration availed by the Directors:

Commission based on Net Profits has been paid to the Managing Director and Whole-Time Director.

(vii) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The parameters of this point are not applicable to the Company.

(viii) Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

By order of the Board of Directors
For Ishan Dyes and Chemicals Limited
Sd/-
Piyush N. Patel

14th August 2026

Ahmedabad **Managing Director**
DIN – 00450807

"Annexure - [B] to the Directors Report"

Form MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members of
Ishan Dyes and Chemicals Limited
CIN: L24110GJ1993PLC020737
Reg. Off: 18, G.I.D.C Estate Phase - 1, Vatva
Ahmedabad-382445, Gujarat, INDIA

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ishan Dyes and Chemicals Limited** (Hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in *Annexure to this report* for the financial year ended on March 31, 2026 according to the provisions of:

ii. The Companies Act, 2013 (the Act) and the rules made thereunder; (to the extent applicable);
iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.
vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Upto the extent applicable.***
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Upto the extent applicable.***
  (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Upto the extent applicable.***
  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Upto the extent applicable.***
  (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
  (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Upto the extent applicable;***
  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review,*** and
  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable as there was no reportable event during the financial year under review.***

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

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

(a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
(b) The compliances filed by the Company with BSE Limited and National Stock Exchange of India Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above-mentioned information provided by the Company, we report that during the financial year under report, the Company has general complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. except as mentioned:

(a) The Composition of Board of Directors is not in conformity with the provisions of Regulation 17(1) of SEBI LODR Regulations 2015 for period of Two Days (Half of the Board of Directors are not Independent Directors).
(b) The Company had delayed the submission of Statement of Impact of Audit Qualifications on the Audited Standalone Financial Statements for the Financial Year ended 31st March 2026 filed with BSE Limited and National Stock Exchange of India Limited.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively 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 the 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 provide a reasonable basis for our opinion;
iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
(ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. 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. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
(iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, 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. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
(iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

For Kunal Sharma & Associates
Company Secretaries
Sd/-
CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001114520

Place: Ahmedabad
Date: 14th August 2026

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

i. Memorandum & Articles of Association of the Company.
ii. Annual Report for the Financial Year ended March 31, 2025.
iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers.
iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
vi. Minutes of General Body Meeting held during the financial year under review.
vii. Statutory Registers viz.
   - Register of Directors and KMP & Directors Shareholding.
   - Register of loans, guarantees and security and acquisition made by the Company.
   - Register of Charges.
   - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
   - Register of Members.
viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013.
x. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
xi. Policies formed by the Company.

For Kunal Sharma & Associates
Company Secretaries
SD/-
CS Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001114520

Place: Ahmedabad
Date: 14th August 2026

"Annexure - [C] to the Directors Report"

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
(Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY.

Several measures are undertaken to conserve and optimize the use of energy which will be continued.

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, POWER, FUEL AND WATER CONSUMPTION

		31/03/2026 Amount in Rupees
1.	**Electricity**	
a)	Purchased unit in kwh	2479760 KWH.
	Total Amount (Rs.)	3,13,00,367.00
	Rate/Unit (Rs.)	12.62
b)	Own generation	
	Through Diesel Generator Units in kwh	00Kwh
	Unit per litre of diesel oil (kwh)	0.00
	Litre of Diesel	0
	Total amount (Rs.)	NIL
	Cost/Units (Rs.)	NA
2.	**Coal**	
	Quantity (Kg)	1673100 Kgs.
	Total Amount (Rs.)	1,48,40,511.00
	Average Rate (Rs./MT)	8.87
3.	**Water**	
	Quantity (M3)	
	Total Cost (Rs.)	Rs. 1,59,210.00

B. TECHNOLOGY ABSORPTION

(i) The Company has carried out process improvement, energy conservation, yield improvements, reduction in the effluents, and product quality up-gradation efforts as a part of technology absorption, adaptation and innovation. It has also carried out in-house R&D activities in the said areas.
(ii) Above efforts have resulted in reduction in production cost due to process improvement and overall increase in operational efficiencies to optimize plant capacities and reduce cost.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable
(iv) The expenditure incurred on Research and Development - No Specific expenditure has been incurred on R & D.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The total exports during the period were Rs. 1810.51 Lakhs (previous Year Rs. 4130.21 Lakhs). The Company is focusing and putting all its efforts to tap new export markets and widen its clientele base. Also, Company supplies under deemed exports.

Total Foreign Exchange used and earned as on 31st March 2026

		Amount in Rupees Lakhs
(i)	Used :	
	a) Imports of Raw Materials (CIF)	NIL
	b) Travelling expenses	NIL
	c) Registration Charges	0.54
(ii)	Earned :	
	Exports (F.O.B.)	1810.51

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26:

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance as on 14th August 2026 is given below:

1. COMPANY'S PHILOSOPHY:

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to enhance and protect the interests of its stakeholders at all levels. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

Your Company believes that good governance contributes to enhance corporate growth, its image and benefits for stakeholders. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal controls.

2. BOARD OF DIRECTORS:

The Board of Directors is entrusted with ultimate responsibility for the supervision, control and management of the Company and has been vested with requisite powers, authorities and duties. The Management Committee looks after the management of the day-to-day affairs of the Company and is headed by the Managing Director and Whole-Time Director of the Company.

A. Composition & Category, Attendance Records, Inter-se relationship between Directors and Details of Directorships held in other Companies and Committees:

As on March 31, 2026, the Board comprised of total Six (6) Directors out of which Three (3) are Executive Directors and other Three (3) are Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

Name of the Director(s)	Category	No of Board Meetings Entitled and Attended		Attendance at the last AGM held on 29th September, 2025	No of outside Directorships including Private Limited Companies	No of outside Committees position held*	
		Held/ Entitled	*Attended*			*Member*	*Chair man*
Piyushbhai N. Patel (Promoter)	Executive-Managing Director	9	9	Yes	2	*NIL*	*NIL*

Shrinal P. Patel (Promoter)	Executive – Whole Time Director	9	9	Yes	1	*NIL*	*NIL*
Anilaben P. Patel (Promoter) *(upto 16th October, 2025)*	Non-Executive & Non-Independent	4	4	Yes	*NIL*	*NIL*	*NIL*
Mirali H. Patel (Promoter)	Executive Director	9	9	Yes	*NIL*	*NIL*	*NIL*
Ronak Y. Desai *(upto 28th September, 2025)*	Independent Director	4	3	NA	*NIL*	*NIL*	*NIL*
Darshan Bipinchandra Shah	Independent Director	9	9	Yes	*NIL*	*NIL*	*NIL*
Apexa Ajaykumar Panchal	Independent Director	9	8	Yes	1	*1*	*NIL*
Nirmal Tiwari	Independent Director	9	9	Yes	*NIL*	*NIL*	*NIL*

Notes:

I. *Only Audit Committee and Stakeholders Relationship Committee in other Public Companies have been considered for the Committees position.
II. None of Directors of the Company is either member in more than Ten (10) committees and/or Chairman of more than Five (5) committees in other companies in which he is Director.
III. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2025-26.
IV. All the Directors bring rich and varied experience and also make valuable contribution by participating in the meetings of the Board and its committees.
V. None of the Directors held Directorships in other listed entities.

Except as mentioned below, none of the other Directors are related to each other.

1. Mr. Piyush Bhai Patel is Father of Mr. Shrinal P. Patel, Husband of Mrs. Anilaben P. Patel and Father-in-law of Mrs. Mirali H. Patel.
2. Mrs. Anilaben P. Patel is Mother of Mr. Shrinal P. Patel, Wife of Mr. Piyush N. Patel and Mother-in-Law of Mrs. Mirali H. Patel.
3. Mr. Shrinal P. Patel is Son of Mr. Piyush N. Patel and Mrs. Anilaben P. Patel and Husband of Mrs. Mirali H. Patel.
4. Mrs. Mirali H Patel is Wife of Mr. Shrinal P. Patel and Daughter in Law of Mr. Piyush N. Patel and Mrs. Anilaben P. Patel.

B. Independent Directors:

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nirmal Tiwari, Mr. Darshan Bipinchandra Shah, and Ms. Apexa Ajaykumar Panchal are the Independent Directors of the Company.

Further, during the period under review, Mr. Ronak Y. Desai (DIN:02808811), Non-Executive Independent Directors of the Company ceased to be the Director on the Board of the Company with effect from 28th September 2025 due to completion of his second consecutive term as an Independent Director of the Company.

In terms of Section 149(7) of the Companies Act, 2013, the Independent Directors have submitted declarations that they meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Director have confirmed that they do not hold directorship in more than seven listed companies.

Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions along with draft Appointment letters is also placed on the website of the Company www.Ishandyes.com.

C. Board Meetings:

During the year 2025-26, there were in total Nine (09) Board Meetings held on 28 May 2025, 16 July 2025, 12 August 2025, 20 September 2025, 14 November 2025, 03 February 2026, 12 February 2026, 21 March 2026 and 28 March 2026. The maximum time gap between the two meetings did not exceed (120) one hundred and twenty days. All the information required to be furnished to the Board was made available along with detailed Agenda.

D. Board Procedure:

Board meets at least once every quarter to review quarterly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of the Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

E. Directors Seeking Appointment / Reappointment:

Pursuant to the provisions of Section 152 of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Shrinal P Patel, Director of the Company is liable to retire by rotation at the ensuing 33rd AGM and being eligible offered himself for reappointment.

Brief resumes and other details of Director seeking reappointment form part of the Notice of 33rd Annual General Meeting.

F. Familiarization Programme:

Your Company has adopted orientation program for all its Directors including the Independent Directors. The Company through such Programme provide introduction of Corporate affairs of the Company to the Directors, together with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Familiarization Programme is also available on the website of the Company www.ishandyes.com.

G. Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 12th February 2026, without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- 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.
- The performance of various committees of the Board.

H. Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board.

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial year ended 31st March 2026. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

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The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

3. CODE OF CONDUCT:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.ishandyes.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March 2026.

A declaration regarding compliance with the Code by the Board is separately annexed to the Annual Report.

4. COMMITTEES OF THE BOARD

As on 31st March 2026, your Company has total 4 (Four) Committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility committee. The terms of reference of each Committee were approved by the Board and are in line with the requirements of Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Audit Committee:

Constitution of the Committee

As on March 31, 2026, composition of members of Audit Committee and their details are mentioned below:

Shri Nirmal Tiwari	Chairman	Independent Director
Smt. Apexa Ajaykumar Panchal	Member	Independent Director
Shri Darshan Bipinchandra Shah	Member	Independent Director

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management.

Terms of reference

The terms of reference of the Audit Committee are as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board for appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of the fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  (b) Changes, if any, in accounting policies and practices and reasons for the same
  (c) Major accounting entries involving estimates based on the exercise of judgment by management.
  (d) Significant adjustments made in the financial statements arising out of audit findings
  (e) Compliance with listing and other legal requirements relating to financial statements
  (f) Disclosure of any related party transactions
  (g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Scrutiny of Inter-Corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee shall mandatorily review the following information.
  a. Management discussion and analysis of financial condition and results of operations;
  b. Statement of significant related party transactions (as defined by the audit committee), submitted by Management ;
  c. Management letters/letters of internal control weaknesses issued by the statutory auditors ;
  d. Internal audit reports relating to internal control weakness ; and
  e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- To look into any other matter which may be referred to it by the Board.
- In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

Meetings held and attendance

During the Financial year 2025-26, Seven (7) meetings were held on 28th May 2025, 16th July 2025, 12th August 2025 and 14th November 2025, 03rd February 2026, 12th February 2026 and 21st March 2026. The attendance record of the members is as follows:

Name of the Member	No of Meetings	
	Held/Entitled	*Attended*
Mr. Ronak Y. Desai	3	3
Mr. Nirmal Tiwari	7	7
Ms. Apexa Ajaykumar Panchal	7	7
Mr. Darshan Bipinchandra Shah	7	7

Mr. Nirmal Tiwari, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 29th September 2025. The Company Secretary of the Company is the Secretary of the Committee.

The Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings, besides the executives invited by the Audit Committee to be present thereat. The Internal Auditors report directly to the Audit Committee.

B. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Nomination and Remuneration Committee" of the Board of Directors of the Company was formed after merging and re-constituting the erstwhile Remuneration Committee.

Composition of the Committee

As on 31st March 2026, the Nomination and Remuneration Committee consists of the following Directors:

Mr. Nirmal Tiwari	Chairman	Independent Director
Mrs. Apexa Ajaykumar Panchal	Member	Independent Director
Mr. Darshan Bipinchandra Shah	Member	Independent Director

The Composition of this committee is also in compliance with the requirements of Section 178 of the Companies, Act 2013, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compensation grades of the senior managerial personnel are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 197,198, Schedule V and other applicable provisions of the Companies Act, 2013.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as under:

- The Committee shall have meetings periodically as it may deem fit.
- The Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
- The Committee shall have the following powers and functions :

  a. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
  b. Carry on the evaluation of every Director's performance;
  c. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
  d. Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
  e. Formulate criteria for evaluation of Independent Directors and the Board; and
  f. Devise a policy on Board Diversity;
  g. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

- To administer and supervise Employee Stock Option Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS.

- To Review HR Policies and initiatives.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy of the Company.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- Formulate the criteria for appointment as a Director:

The Committee shall formulate broad guidelines and parameters required to be fulfilled for becoming a Director of the Company and review the same ongoing basis. The broad parameters are qualifications, skills, expertise, inter personal qualities, positive attributes, experience, social standing, and etc. factors.

- Identify persons who are qualified to be Directors:

The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.

- Nominate candidates for Directorships subject to the approval of Board:

The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.

- Approve the candidates required for senior management positions:

The Committee shall lay down criteria qualifications, skills, expertise and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Management Committee of the Company.

- Evaluate the performance of the Board:

The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose as may be required.

- Evaluate the performance of the Managing Director or Whole-time Director and determine their compensation:

The Committee shall evaluate the performance of the Managing Director or Whole-time Director by setting their Key Performance Objectives at the beginning of each financial year. The Committee shall also approve their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and in commensurate with the role and responsibilities.

- Review performance and compensation of senior management:

The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, roles and responsibilities, functional areas, industry standards etc. factors.

Details of Remuneration paid to all the Directors:

The details of remuneration paid to the Directors of the Company during the financial year 2025-26 are as under:

Directors	Remuneration paid/payable during FY 2025-26 (in Rs Lakhs)					Shares held by Non-Executive Directors
	Sitting Fees	Total remuneration	Commission	Others	Total	
Shri Piyushbhai N. Patel	NIL	79.74	NIL	NIL	**79.74**	N.A.
Shri Shrinal P. Patel	NIL	20.67	NIL	NIL	**20.67**	N.A.

Smt. Anilaben P. Patel (*upto 16th October 2025*)	NIL	NIL	NIL	NIL	**NIL**	25,42,325
Shri Mirali Hemantbhai Patel	NIL	5.71	NIL	NIL	**5.71**	N.A.
Shri Ronak Y. Desai (*Upto 28th September, 2025*)	NIL	NIL	NIL	NIL	NIL	NIL
Shri Darshan Bipinchandra Shah	0.50	NIL	NIL	NIL	**0.50**	NIL
Shri Nirmal Tiwari	0.50	NIL	NIL	NIL	**0.50**	NIL
Smt. Apexa Ajaykumar Panchal	0.50	NIL	NIL	NIL	**0.50**	NIL
Total:	**1.50**	**106.12**	**NIL**	NIL	**107.62**	

Stock Option Scheme: The Company does not have any stock option scheme for any of its director or employees.

Number of Meetings held and attendance records:

The meetings of Nomination and Remuneration Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2025-26, Four (4) meetings were held 28th May, 2025, 14th November, 2025, 03rd February 2026 and 12th February, 2026. The attendance records of the Members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	*Attended*
Shri Ronak Y. Desai	1	1
Shri Nirmal Tiwari	4	4
Smt. Apexa Ajaykumar Panchal	4	4
Shri Darshan Bipinchandra Shah	4	4

Mr. Nirmal Tiwari, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 29th September 2025.

C. Stakeholders Relationship Committee:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Committee

The Committee comprise of 3 (Three) Directors. The Chairman of the Committee is a Non-Executive Director.

As on March 31, 2026, the composition of members of the Committee and their details are mentioned below:

Mr. Nirmal Tiwari	Chairman	Independent Director
Mr. Darshan Bipinchandra Shah	Member	Independent Director
Mr. Piyushbhai N. Patel	Member	Executive Director

Terms of Reference

The terms of reference of the Committee are as under:

- To specifically look into the Redressal of Investors' Grievances pertaining to:
  a. Transfer and Transmission of Shares and Debentures.
  b. Non-Receipt of Annual Reports.
  c. Dividends, Interests and Redemption Proceeds of Debentures.
  d. Dematerialization of Shares and Debentures.
  e. Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
  f. Non-receipt of Rights, Bonus, Split Share Certificates.
- To look into other related issues towards strengthening Investors' Relations.
- To consider and approve issuance of Share/Debenture Certificates including Duplicate Share/ Debenture Certificates.

- To look into the reasons for any defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of nonpayment of Declared Dividends) and Creditors.
- To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half-yearly basis.
- To Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To Review of measures taken for effective exercise of voting rights by shareholders.
- To Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Number of Meetings held and attendance records:

The meetings of Stakeholders Relationship Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2025-26, the meetings were held on 28th May, 2025, 12th August, 2025, 14th November, 2025 and 12th February, 2026. The attendance records of the Members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	*Attended*
Mr. Ronak Y. Desai	2	2
Mr. Nirmal Tiwari	4	4
Mr. Apexa Ajaykumar Panchal	4	4
Mr. Darshan Bipinchandra Shah	4	4

Investors' Grievances Redressal:

There were no pending complaints/transfers as on 31st March 2026 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2026 is as under:

No. of complaints/request received	No. of complaints/request not solved to the satisfaction of shareholders/investors	No. of pending complaints/request
NIL	*NIL*	*NIL*

The minutes of Stakeholders Relationship Committee are placed before the Board for its information.

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. MCS Share Transfer Agent Limited, 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog Sweet, Alkapuri, Vadodara – 390 007, Tel: (0265) 2314757, 2350490, Fax:(0265) 2341639, E-mail: mcsltdbaroda@gmail.com.

Compliance officer:

Ms. Vidushi Jain has been appointed as the Compliance Officer, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI or Stock Exchanges. All complaints/grievances intimated during the year, have been resolved within the stipulated time frame.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

Mr. Nirmal Tiwari, Chairman of the Stakeholders Relationship Committee, was present at the last Annual General Meeting held on 29th September 2025.

D. Corporate Social Responsibility (CSR) Committee:

The composition of the CSR Committee is in line with provisions of Section 135 of the Companies Act, 2013.

As on March 31, 2026, Composition of members of the Committee and their details are mentioned below:

Mr. Nirmal Tiwari	Chairman	Independent Director
Mr. Darshan Bipinchandra Shah	Member	Independent Director
Mr. Piyushbhai N. Patel	Member	Executive Director

Number of Meetings held and attendance records:

During the Financial Year 2025-26, there were no meetings held of the CSR Committee.

The CSR Committee is empowered pursuant to its terms of reference, inter alia, to:

1. Recommend the amount of expenditure to be incurred on the CSR activities;
2. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
3. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company; and
4. Such other activities as the Board of Directors may determine from time to time.

The Board of Directors of the Company approved the CSR Policy of the Company on the recommendations of the CSR Committee.

E. GENERAL BODY MEETINGS:

Details of Annual General Meetings held during last 3 years and details of Special Resolutions passed thereat are given below:

Annual General Meeting	Date and Time	Venue	Details of Special resolutions passed
32nd Annual General Meeting (2024-25)	29th September 2025 at 01:00 PM	18, G.I.D.C. Estate, Phase – I, Vatva, Ahmedabad – 382 445 held through Audio Visual means.	No Special Resolutions were passed.
31st Annual General Meeting (2023-24)	30th September 2024 at 11:00 AM	18, G.I.D.C. Estate, Phase – I, Vatva, Ahmedabad – 382 445 held through Audio Visual means.	• Appointment of Mr. Darshan Bipinchandra Shah (DIN-07030608) as a Non-Executive Independent Director of the Company. • Appointment of Ms. Apexa Ajaykumar Panchal (DIN-10239502) as a Non-Executive Independent Director of the Company. • Appointment of Mr. Nirmal Tiwari (DIN- 10759022) as a Non-Executive Independent Director of the Company.
30th Annual General Meeting (2022-23)	29th September 2023 at 12:00 Noon IST	18, G.I.D.C. Estate, Phase – I, Vatva, Ahmedabad – 382 445 held through Audio Visual means.	• Approval to Borrow money in excess of specified limits under section 180(1)(c) of the companies Act, 2013. • Approval for Creation of Charge on movable and immovable properties of the company under section 180(1)(a) of the companies act, 2013. • Approval for transactions of Loans, Investments, Guarantee or Security under section 185 of the companies act, 2013. • Approval to increase the threshold of loans/ guarantees, providing securities and making investments in securities under section 186 of the Companies Act, 2013.

Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2025-26. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

The following special resolutions were passed through Postal Ballot on Thursday April 30, 2026 (being the last date of remote e-voting) during the current Financial Year 2026-27:

- Re-appointment of Mr. Shrinal P Patel (DIN – 02992519) as a whole time director of the company.
- Re-appointment of Mr. Piyushbhai Natvarlal Patel (DIN – 00450807) as a managing director of the company

F. MEANS OF COMMUNICATION:

Half yearly/ Quarterly Results are not sent to shareholders; instead shareholders are intimated these through press.

The Quarterly, Half-yearly and Annual Results of the Company's financial performance are published in the newspapers. These, before release to the press, are informed to the National Stock Exchange of India Limited and BSE Limited.

Newspapers in which results are normally published are Business Standard/ Financial Express/ Economic Times (English) and Lokmitra, Jai Hind (Gujarati).

As the financial results of the Company are published in the Newspapers and also displayed on the Company's website, a separate half yearly declaration of financial performance is not sent to each household of shareholders.

G. WEBSITE AND NEWS RELEASES:

A separate dedicated section under 'Investors' on the Company's website www.ishandyes.com gives information on various announcements made by the Company from time to time particularly about the financial results of the Company.

H. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting: Date, time and venue:

33rd Annual General Meeting on Tuesday, 29th September 2026 at 03:00 PM IST through Video Conferencing or other Audio Visual Means.

Financial Calendar (Tentative):

Quarter ended 30th June, 2026	02nd week of August, 2026
Quarter ended 30th September, 2026	1st week of November, 2026
Quarter ended 31st December, 2026	1st week of February, 2027
Financial Year ended 31st March, 2026	Mid of May, 2027
Annual General Meeting for the year ending 31st March, 2027.	August/ September 2027

Financial Year:

The financial year covers the period from 1st April to 31st March.

Corporate Identification Number (CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L24110GJ1993PLC020737.

Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the:

1) National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra(E), Mumbai-400051. Tel. No: 022-2659 8100/ 26598114 / 66418100 Fax No: 022-26598120. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

2) BSE Limited (BSE), Phiroze Jeejee Bhoy Towers, Dalal Street, and Mumbai – 40 0001. Phones: 91-22-22721233/4, 91-22-66545695, Fax: 91-22-22721919. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

International Securities Identification Number (ISIN) Number of the Security

The Company is having the following Securities:

Sr. No.	Nature of Security	ISIN
1	Equity Shares	INE561M01018
2	Convertible Warrants	INE561M13021

Whether securities of the Company are suspended from trading during the financial year 2025-26:

No.

Registrars and Share Transfer Agents:

M/s. MCS Share Transfer Agent Limited is the Registrar and Share Transfer Agents of the Company. The Contact details are as follows:

M/s. MCS Share Transfer Agent Limited, 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog Sweet, Alkapuri, Vadodara – 390 007. Tel No: 0265-2314757/2350490 Fax: 0265 – 2341639 E-mail: mcsltdbaroda@gmail.com.

Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, Rematerialisation, consolidation and renewal of share certificates are approved by the Board of Directors of the Company.

The Company's shares are compulsorily traded in the Demat segment on the Stock Exchange, and most of the transfer of shares take place in the electronic form.

Shareholding Pattern:

Shareholding Pattern as on 31st March 2026.

Sr. No.	Category	No. of Shares	% of shareholding
A	***Promoters Shareholding***	1,09,61,702	40.15
	Total (A)	**1,09,61,702**	**40.15**
B	***Public Shareholding***		
	Non-Institutions		
1	Body Corporate	16,25,769	5.95
2	Individual Shareholders Holding Nominal Share Capital Up-to Rs. 2 lakh	42,12,433	15.43
3	Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 lakh	80,15,361	29.35
4	Non-Resident Individuals	14,59,749	5.35
5	Clearing Members	38364	0.14
6	HUF	991019	3.63
	Total(B)	**1,63,42,695**	**59.85**
	Grand Total (A+ B)	**2,73,04,397**	**100.00%**

Distribution of Share:

Distribution of shareholding as on 31st March 2026:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-500	6750	77.8188	839987	3.2134
501-1000	804	9.2691	635939	2.4328
1001-2000	456	5.2571	668747	2.5583
2001-3000	168	1.9368	431334	1.6501
3001-4000	86	0.9915	308383	1.1797
4001-5000	58	0.6687	273865	1.0477
5001-10000	192	2.2135	1409103	5.3905
And above	160	1.8446	21573059	82.5276
Total	**8674**	**100.0000**	**26140417**	**100.0000**

Dematerialization of Shares:

The shares of the Company are available for dematerialization (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31st March 2026, the total Paid up Share capital of the Company was 2,73,04,397 Equity Shares out of which 2,61,40,417 Equity Shares were held in

Dematerialized Form comprising 95.73% of Issued and Paid-Up Share Capital. Further, as on 31st March 2026, the Equity Shares allotted on 21st March 2026, comprising 4,23,280 Equity Shares, and the Equity Shares allotted on 28th March 2026, comprising 7,40,700 Equity Shares, were pending approval for listing and trading on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

During the year under review, the Board of Directors and the Shareholders of the Company at their respective meetings held on 16th July 2025 and 14th August 2025 have approved the following Issue of Securities:

(a) Raising Funds of up to Rs. 28,88,46,936/- (Rupees Twenty Eight Crores Eighty Eight Lakhs Forty Six Thousand Nine Hundred and Thirty Six only) by way of issue of Convertible Equity Warrants ("Warrants"), on a preferential and private placement basis, up to 45,84,872 (Forty Five Lakh Eighty Four Thousand Eight Hundred and Seventy Two) at a price of INR 63.00/- (Rupees Sixty Three only) per Warrant including Premium of INR 53.00/- (Rupees Fifty Three only) each.
(b) Raising Funds of up to INR 34,11,53,064/- (Rupees Thirty Four Crores Eleven Lakh Fifty Three Thousand and Sixty Four only) by way of issue of Fully Paid Up Equity Shares ("Shares"), on a preferential and private placement basis, up to 54,15,128 (Fifty Four Lakh Fifteen Thousand One Hundred and Twenty Eight) at a price of INR 63.00/- (Rupees Sixty Three only) per Equity Share including Premium of INR 53.00/- (Rupees Fifty Three only) each.

During the year under review, the Board of Directors of the Company at their meeting have approved the following Allotment of Securities:

Date of Allotment	Details of Securities Allotment	Remarks
20th September, 2025	51,72,270 (Fifty-One Lakh Seventy-Two Thousand Two-Hundred and Seventy) Fully Paid-up Equity Shares of face value of ₹ 10/- each.	Allotment of 51,72,270 (Fifty-One Lakh Seventy-Two Thousand Two-Hundred and Seventy) Fully Paid-up Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 63/- (Rupees Sixty-three Only) each including premium of ₹ 53/- (Rupees Fifty-three Only) of each Equity Share in the dematerialized mode to the Non-Promoters Group Allottees on preferential basis.
20th September, 2025	45,84,872 Warrants, each convertible into, or exchangeable for, 1(one) fully paid-up equity share of face value of Rs. 10 each ('Warrants").	Allotment of 45,84,872 (Forty Five Lakh Eighty Four Thousand Eight Hundred and Seventy Two) Convertible Equity Warrants ("Warrants") of face value of ₹ 10/- each at an issue price of ₹ 63/- (Rupees Sixty-three Only) each including premium of ₹ 53/- (Rupees Fifty-three Only) of each Warrant in the dematerialized mode to the Promoters Group Allottees as mentioned herein below on a cash subscription basis and on preferential basis.
21ST March, 2026	4,23,280 (Four Lakh Twenty-Three Thousand Two Hundred and Eighty) Fully Paid-up Equity Shares of face value of ₹ 10/- each.	Allotment of 4,23,280 (Four Lakh Twenty Three Thousand Two Hundred and Eighty) Fully Paid-Up Equity Shares of face value of ₹ 10/- each to holders of 4,23,280 (Four Lakh Twenty Three Thousand Two Hundred and Eighty) Warrants, upon receipt of the balance 75% of the issue price pursuant to the exercise of the rights of conversion into Equity Shares.
28th March, 2026	7,40,700 (Seven Lakh Forty Thousand and Seven Hundred) Fully Paid-up Equity Shares of face value of ₹ 10/- each.	Allotment of 7,40,700 (Seven Lakh Forty Thousand and Seven Hundred) Fully Paid-Up Equity Shares of face value of ₹ 10/- each to holders of 7,40,700 (Seven Lakh Forty Thousand and Seven Hundred) Warrants, upon receipt of the balance 75% of the issue price pursuant to the exercise of the rights of conversion into Equity Shares.

The Company has not raised any deposits from the public during the financial year 2025-26.

Plant Location:

The Company's plant is located at 18, G.I.D.C Estate, Phase-1, Vatva, Ahmedabad – 382445, Gujarat, INDIA

Investors Correspondence:

Registered Office	Secretarial Department	Registrar &Share Transfer Agents
Ishan Dyes and Chemicals Limited 18, G.I.D.C Estate, Phase – 1, Vatva,	The Compliance Officer Ishan Dyes and Chemicals Limited	MCS Share Transfer Agent Limited

Ahmedabad – 382445, Gujarat, INDIA Tel No: 079-25832144/25893607 Fax: 079-25833643 Email id: cs.ishandyes@gmail.com	18, G.I.D.C Estate, Phase – 1, Vatva, Ahmedabad – 382445, Gujarat, INDIA Tel No: 079-25832144/25893607 Fax: 079-25833643 Email id: cs.ishandyes@gmail.com	1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chappanbhog Sweet, Alkapuri, Vadodara – 390 007 Tel:(0265) 2314757, 2350490 Fax:(0265) 23416390, E-mail: mcsltdbaroda@gmail.com

Disclosure by Company and its Subsidiaries of Loans and Advances in the Nature of Loans to Firms/ Companies in which Directors are interested by name and amount:

The Company has disclosed the full particulars of the loans given to Firms/Companies in which Directors are interest in the Note No: 44 forming part of the financial statements.

I. SUBSIDIARY COMPANIES

Your Company doesn't have any Subsidiaries.

J. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, AND PREFERENTIAL ISSUES ETC.

As on 31st March 2026, the details of utilization of funds raised by way of Preferential Issue of are as follows:

Utilization of Funds up to on 31 March 2026					**Amount in INR Lakhs**
Sr. No.	**Objects as stated in the explanatory statement to the notice for the General Meeting**	**Amount proposed to be utilized**	**Actual amount utilized for the Objects stated in the explanatory statement to the notice for the General Meeting**	**Unutilized Amount**	**Amount of Deviation/Variation for the quarter according to applicable object**
1.	To Acquire and purchase Plant & Machinery, Equipment's and its upgradation.	INR 2000 Lakhs	1263.38 Lakhs	INR 736.62 Lakhs	In terms of Special Resolution passed on 14th August 2025, If the Issue Proceeds are not utilized (in full or in part) for the particular Object due to any such factors, the remaining Issue Proceeds shall be utilized for the remaining object(s) as mentioned from Point No: 01 to 03, as may be determined by the Board, in accordance with applicable laws.
2.	To Meet the Working Capital requirements	INR 800 Lakhs	INR 1361.87 Lakhs	INR (561.87) Lakhs	
3.	To Repay Debts and Borrowings of the Company	INR 2000 Lakhs	INR 1279.88 Lakhs	INR 720.12 Lakhs.	
4.	General Corporate Purposes	INR 1500 Lakhs	INR 625 Lakhs	INR 875 Lakhs	NIL
	Total	**INR 6300.00 Lakhs**	**INR 4530.13 Lakhs**	**INR 1769.87 Lakhs**	--

The Company has not raised any deposits from the public during the financial year 2025-26.

K. RELATED PARTY TRANSACTIONS

During the financial year 2025-26, the Company has entered into Related Party Transactions ("RPTs) in its ordinary course of the business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The transactions with Related Parties are referred to the Audit Committee/Board for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report. The Company has a Related Party Transaction Policy in place, which has been posted on the website of the Company at www.ishandyes.com.

L. CODES AND POLICIES:

Pursuant to the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has adopted the following codes and policies:

(c) Code of conduct for Prevention of Insider Trading;
(d) Code of conduct for Board of Directors and Senior Management Personnel;
(e) Board Evaluation Policy;
(f) Nomination & Remuneration Policy;
(g) Code for fair disclosure of Unpublished Price Sensitive Information;
(h) Policy on Board Diversity;
(i) Policy for determining Materiality of Event or Information;
(j) Policy on Familiarization Programmes for Independent Directors;
(k) Policy for determining Material Subsidiaries;
(l) Policy on Preservation of Documents/Archival Policy on Website;
(m) Policy of Related Party Transactions;
(n) Corporate Social Responsibility Policy;
(o) Whistle Blower Policy/Vigil Mechanism; and
(p) Policy on Prevention of Sexual Harassment at Workplace.

The aforesaid policies are made available on the website of the Company.

M. Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any convertible instruments, conversion date and likely impact on equity:

During the Year under review, on 21st March 2026, 4,23,280 (Four Lakh Twenty Three Thousand Two Hundred and Eighty) Fully Paid-up Equity Shares and on 28th March 2026, 7,40,700 (Seven Lakh Forty Thousand and Seven Hundred) Fully Paid-up Equity Shares have allotted pursuant to the exercise of the rights of conversion of warrants into Equity Shares.

There are 34,20,892 warrants pending for conversion as on 31st March 2026.

N. DISCLOSURES:

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in "Notes on Accounts" annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participated in the discussions or proceedings of the agenda of such transaction and the remaining board of directors has approved the transaction unanimously.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company has periodic review and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.
- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.
- As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis report forming part of the Annual Report is enclosed.
- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), have been made in this Corporate Governance report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at www.ishandyes.com
- During the financial year, the Board of Directors of the Company had accepted recommendations of all the committees of the Board, which were mandatorily required.
- The details of total fees paid by the Company to the Statutory Auditors, for all services including the reimbursement of out of pocket expenses during the financial year 2025-26 are provided in the Financial Statements forms part of this Annual Report.

O. RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant / Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

P. GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Quarterly, Half Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with R&T agent , by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Q. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period".

The Board of Directors have adopted the amended Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time.

R. UNCLAIMED DIVIDEND:

Shareholders are requested to encashed their dividend warrants immediately on receipt as dividends remaining unclaimed for seven years are to be transferred to the Investor Education and Protection Fund.

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares, in respect of which dividend is not claimed for seven consecutive years, are required to be transferred by the Company in the name of Investor Education and Protection Fund. Any claimant of such transferred shares would be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with the procedure as laid down in the aforesaid Rules.

Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Type of Dividend	Date of Declaration of Dividend	For the Year ended	Due for Transfer on
Final Dividend	04-Sept-2020	31-Mar-2020	07-Oct-2027
Interim Dividend	19-Apr-2021	31-Mar-2021	23-May-2028

S. CEO/CFO CERTIFICATION:

The Company is duly placing a certificate to the Board from the Chairman & Managing Director in accordance with the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Chairman & Managing Director has been placed before the Board in their meetings.

T. DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements for financial year 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

U. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE:

A Certificate from M/s. Kunal Sharma & Associates, Practicing Company Secretaries (Membership No.: FCS 10329) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached herewith and marked as **Annexure A** to this Report.

V. COMPLIANCE CERTIFICATE:

The Certification for Compliance of Corporate Governance Requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

By order of the Board of Directors
For Ishan Dyes and Chemicals Limited
SD/-
Piyush N. Patel
Managing Director
DIN – 00450807

14th August 2026
Ahmedabad

Annexure A

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Shareholders of
Ishan Dyes and Chemicals Limited
Reg. Off: 18, G.I.D.C Estate, Phase - 1,
Vatva, Ahmedabad – 382445, Gujarat, INDIA
CIN: L24110GJ1993PLC020737

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ishan Dyes and Chemicals Limited** having **CIN- L24110GJ1993PLC020737** and its registered office at **18, G.I.D.C Estate, Phase - 1, Vatva, Ahmedabad - 382445, Gujarat, INDIA** hereinafter referred to as "the Company", produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

S. No	Name of the Director	Director Identification Number (DIN)	Date of Appointment
1	Piyushbhai Natvarlal Patel	00450807	01/06/2013
2	Shrinal P Patel	02992519	28/01/2010
3	Mirali Hemantbhai Patel	08021784	25/03/2019
4	Nirmal Tiwari	10759022	30/08/2024
5	Darshan Bipinchandra Shah	07030608	30/08/2024
6	Apexa Ajaykumar Panchal	10239502	30/08/2024

Ensuring the eligibility for the appointment & continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kunal Sharma & Associates
Company Secretaries
SD/-
CS. Kunal Sharma
Proprietor
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001114498

Place: Ahmedabad
Date: 14th August 2026

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Managerial Personnel of the Company laid down for them for the financial year ended 31st March, 2026.

14th August 2026 **Piyush N. Patel**
Ahmedabad **Managing Director**

CEO/ CFO CERTIFICATE UNDER REGULATION 17(8) AND PART B OF SCHEDULE II OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To
The Board of Directors
Ishan Dyes and Chemicals Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Ishan Dyes and Chemicals Limited ("the Company"), to the best of our knowledge and belief certify that:

(a) We have reviewed the Financial Statements and the cash flow statement for the Financial Year ended 31st March 2026 and based on our knowledge and belief, we state that :

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26, which are fraudulent, illegal or violative of the Company's code of conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

(d) We further certify that –

(i) there have been no significant changes in internal control over financial reporting during the financial year 2025-26;
(ii) there have been no significant changes in accounting policies during the financial year 2025-26; and
(iii) There have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting**.**

SD/-	**SD/-**
Piyush N. Patel	**Chintan P. Pancholi**
Managing Director	**Chief Financial Officer**
DIN – 00450807	**PAN – ARJPP4526E**

Place: Ahmedabad
Date: 14/08/2026

Practicing Company Secretary Certificate on Compliance with the conditions of Corporate Governance as per provisions of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Members of
Ishan Dyes & Chemicals Limited
Ahmedabad

We have examined the Compliance Conditions of Corporate Governance by **Ishan Dyes and Chemicals Limited** for the financial year ended 31st March 2026 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April 2025 to 31st March 2026.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in Listing Regulations, except as below:

(a) The Composition of Board of Directors is not in conformity with the provisions of Regulation 17(1) of SEBI LODR Regulations 2015 for period of Two Days (Half of the Board of Directors are not Independent Directors).

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kunal Sharma & Associates
Company Secretaries
Sd/-
CS. Kunal Sharma
Proprietor
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001114511

Place: Ahmedabad
Date: 14th August 2026

<u>MANAGEMENT DISCUSSION AND ANALYSIS REPORT</u>

A. INDUSTRY STRUCTURE AND DEVELOPMENT.

Your Company's current product basket includes Phthalocyanine Blue range of products like CPC Blue, Pigment Alpha Blues and Pigment Beta Blue. All these products are having wide applications for various industrial purposes with good export demands. The products are being widely used in paints, textiles, inks, plastics, rubber and other industries and shown strong demand for the products of the Company during last couple of years. However, the last financial year was challenging due to significant increase in the input cost besides rise in gas and coal prices, curtailment in the consumption, rising interest rates and inflationary pressures which has impacted the margins for the products of the Company and also reduced the turnover of the Company. Due to various international factors including high inflation, increasing interest rates, Russia Ukraine war and other factors the demand for the products of the Company remained subdue during the financial year end and also in the beginning of the current year.

The present situation of the industry in which your Company operates provide various challenging situation arising due to outbreak of Russia Ukraine war and high inflations besides skyrocketed commodity, gas and coal prices, global increasing interest rates, curtailment of industrial and consumer demands in developed nations, anticipated slowdown in Chinese economy and also anti-dumping duty by China. The business operations for the Company are likely to remain volatile and dynamic due to various constraints and recessionary trend during 2025-26. Also the new capacities coming up in India are likely to provide very competitive environment for the operations of the Company. However, systematic and proactive efforts of the management of your Company besides establishment of the new project will support the operations favorably with a minimum disruption. Inspite of various challenges and effect of the inflations the operations of your Company has shown satisfactory performance for the year ended.

B. OPPORTUNITIES, THREATS, RISK AND CONCERNS.

Your Company has gained its position in the domestic as well as international markets due to its quality products and continuous improvements which in turn has helped us to develop and maintain long term relationship with the clients and further supported us to spot for the new opportunities. This systematic approach has delivered favorable results for the Company to grow at the steady rate by creating sustainable demand from satisfied customer base and repetitive orders from them and in turn increased profitability.

Besides that, going forward, your Company also considers challenges and threats mainly on account of fluctuation in the prices of various raw materials which are linked to world Petro products and commodity prices, foreign exchange fluctuations, environmental regulations, and general global demand situation. Availability of skilled manpower and contract work force would be another set of challenges to be managed carefully for the growth of the Company.

The broader trends in the economy are expected to have a direct impact on your Company's growth prospects as well. Inflation is expected to remain elevated for the foreseeable future, driven by war-induced commodity price volatility and overall margin and price pressures. In addition, the high rate on interest cycle at the global level by various Central Banks is likely to continue for next year also and will anticipate lowering the growth and create pressure on economies particularly those in emerging markets.

In these circumstances, the ability to successfully navigate cost pressures would have a significant bearing on the overall performance of your Company. Diminishing demand due to the economic circumstances could result in fundamental shifts in consumer behaviors and adversely impact the market for chemicals. Migration to value-for-money options could also lead to reduced growth and profitability for your Company.

A well-defined structure has been laid down to assess, monitor and mitigate risk associated with these areas on a continuous basis.

C. OUTLOOKS FOR 2026-27.

The current year is likely to remain very challenging and the management of the Company is putting all efforts to protect and increase the demand for the products of the Company. Also, various cost control measures at all level of operations have been designed and implemented. During the past couple of years, the Company had incurred significant amount of capital expenditure on modernization of plant and factory building which will result in overall efficiency improvement, cost savings, increased tonnage of production. All these factors will drive the growth during coming years for the benefits of the Company.

The year is likely to remain volatile for the business of the Company and the efforts of the management would be to protect the demand and enhance revenue with the aim of minimizing loss and post profits. Also barring unforeseen circumstances, the management estimates of commencing its new plant for chemical intermediates by end of FY 2025-26.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

We have a strong integrated internal control system which is deemed to be adequate considering the nature and scale of our class of business.

E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE.

During the year under review, your Company has achieved satisfactory financial results and details are provided in the Directors' report. The Company was also successful in export business during the year ended by achieving export turnover of Rs. 1938.15 Lakhs.

F. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES.

Human Resource programs and initiatives in the Company are aligned to meet the future business plans and needs. Your Company believes in investing in people to develop and expand their capability. The Company has been able to create a favorable work environment that motivates performance, customer focus and innovation. The Company's strategies are based, inter alia, on processes of continuous learning and improvements.

G. CAUTIONARY STATEMENT.

The Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include the impact of Covid-19 Pandemic, Russia Ukraine war, global and domestic demand and supply, inflation trend, rising interest rates, input costs, availability of key raw materials, changes in government regulations, tax laws, economic developments, global outlook and demand for the industrial products and other factors such as litigation and industrial relations.

By order of the Board of Directors
For Ishan Dyes and Chemicals Limited
SD/-

14th August 2026 | **Piyush N. Patel**
Ahmedabad | **Managing Director**
DIN – 00450807

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
ISHAN DYES & CHEMICALS LIMITED
Ahmedabad

Report on Financial Statements

Qualified Opinion

We have audited the Ind AS financial statements of ISHAN DYES & CHEMICALS LIMITED ("the Company"), which comprise the Standalone Ind AS Balance Sheet as at March 31, 2026, the Standalone Ind AS statement of Profit and Loss (including other comprehensive income), the Standalone Ind AS statement of Cash Flow, the Standalone Ind AS statement of changes in equity for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Ind AS financial statements.

The Company has advanced a loan of Rs. 1,460.22 Lakhs to a related party. As per the audited financial statements of the related party, its net worth has turned negative and it has no active business due to ongoing legal issues. As per the requirements of Ind AS 109 – Financial Instruments, the Company is required to assess such financial assets for impairment using the Expected Credit Loss (ECL) model and recognize appropriate impairment loss. The management has not made any provision for impairment of the said loan. In our opinion, a provision of Rs. 1,460.22 Lakhs is required in respect of the aforesaid loan. Had this provision been made, the net loss for the year ended March 31, 2026 would have been higher by Rs. 1,460.22 Lakhs and the reserves and surplus as at March 31, 2026 would have been lower by Rs. 1,460.22 Lakhs.

Also, the Company has valued certain inventories (Finished Goods) held against specific customer contracts at Net Realizable Value (NRV) amounting to Rs. 2759.49 Lakhs. As per Ind AS 2 – Inventories, inventories are required to be measured at the lower of cost and Net Realizable Value. Since the NRV of these inventories (Finished Goods) exceeds their cost, the Company has carried them above cost, which is not in conformity with Ind AS 2. In our opinion, the said inventories (Finished Goods) should be measured at cost. Had the inventories been so measured, the value of inventories (Finished Goods) would have been lower by Rs. 284.78 Lakhs, the net loss for the year ended March 31, 2026 would have been higher by Rs. 284.78 Lakhs, and the total equity as at March 31, 2026 would have been lower by Rs. 284.78 Lakhs.

Key Audit Matters

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

The matters described in the Basis for Qualified Opinion section above are, by their nature, key audit matters. However, in accordance with SA 701, we do not describe those matters in this section; they are addressed in the Basis for Qualified Opinion section. We have determined the matter described below to be the other key audit matter to be communicated in our report.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Refer Note No. 2 – Property, Plant and Equipment and Intangible Assets of the Standalone Ind AS Financial Statements. During the year, the Company capitalised expenditure aggregating Rs. 10,625.31 lakhs, comprising its new Sulphuric Acid-linked unit upon	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the project, its execution status, funding arrangements,

commencement of commercial production together with routine capital expenditure. This project represents a significant investment for the Company and is a major strategic initiative. The accounting for expenditure incurred on the project involves significant management judgment regarding the identification of costs eligible for capitalization, classification between capital and revenue expenditure, allocation of directly attributable costs, determination of the date of commencement of commercial production, and assessment of the recoverability of the carrying value. Given the magnitude of the capital expenditure and its significance to the Company's future operations and financial position, this matter was considered to be of most significance in our audit and, accordingly, was determined to be a Key Audit Matter.	commissioning process, and management's plans relating to commercial production. • Evaluated the Company's accounting policies for capitalization of costs with reference to the requirements of Ind AS 16 – Property, Plant and Equipment. • Verified, on a sample basis, supporting documents including supplier invoices, purchase orders, work orders, contracts, goods receipt records, capitalization approvals, and payment records to assess whether the expenditure capitalized was directly attributable to bringing the assets to the location and condition necessary for their intended use. • Assessed management's process for identifying and excluding indirect, administrative and other costs not eligible for capitalization. • Reviewed the basis adopted by management for determining the date of commencement of commercial production and tested the capitalization cut-off till the date of commissioning. • Reviewed project progress reports, regulatory approvals, completion certificates where applicable, and correspondence with vendors and contractors to assess the stage of completion and commissioning. • Tested, on a sample basis, additions recorded in the Property, Plant and Equipment register and reconciled them with the underlying project records and general ledger. • Considered whether any indicators of impairment existed in respect of the capitalised assets. • Evaluated the adequacy and appropriateness of the disclosures in the financial statements relating to Property, Plant and Equipment, capitalisation during the year, and the status of the project.
Refer to Note 15 and Note 19 (Borrowings) to the Standalone Ind AS Financial Statements and to clause (ix)(a) of Annexure A. During the year, the Company defaulted in the repayment of principal and interest on term loans from HDFC Bank Limited, The Kalupur Commercial Co-op. Bank Ltd. and Bajaj Finance Limited, with delays ranging up to 75 days. The existence of these defaults gives rise to significant risks in relation to (a) whether any default constitutes a breach of loan covenants giving the lender an unconditional right to demand repayment, and the consequent current / non-current classification of borrowings under Ind AS 1; (b) the completeness and accuracy of the accrual of interest and penal interest and the disclosure of the defaults; and (c) the Company's liquidity position. Given the judgement involved and the significance of the matter to a user's understanding of the Company's financial position, this was determined to be a key audit matter.	Our audit procedures included, but were not limited to, the following: – Obtained and read the loan agreements and sanction letters to understand the repayment schedules, interest terms, covenants and cross-default clauses. – Independently recomputed the days of delay for principal and interest against the contractual due dates and traced the amounts to bank statements. – Obtained balance confirmations from the lenders and reconciled outstanding balances, overdue amounts and any covenant breaches reported by them. – Evaluated management's assessment of covenant compliance and the resulting current / non-current classification of borrowings under Ind AS 1. – Tested the accrual of interest and penal interest and assessed the completeness of the disclosure of defaults, including in clause (ix)(a) of Annexure A. – Evaluated subsequent events, including regularisation of overdue amounts after the year end and the effect of the preferential-issue proceeds on debt servicing. Based on the audit procedures performed, we found management's identification, accrual, classification and disclosure of the defaults to be appropriate, and

	we have reported the defaults under clause (ix)(a) of Annexure A.
Refer to Note 40 (Contingent liabilities and commitments) to the Standalone Ind AS Financial Statements and to clause (vii)(b) of Annexure A. The Company has disputed statutory demands, not deposited on account of disputes, aggregating Rs. 2,475.80 Lakhs — Income-tax Rs. 215.38 Lakhs, GST Rs. 453.22 Lakhs, Customs duty Rs. 1,791.28 Lakhs and interest under the MSMED Act Rs. 15.92 Lakhs — pending before various appellate and adjudicating authorities. Whether an outflow of resources is probable, possible or remote — and hence whether a provision is required under Ind AS 37 or only a contingent-liability disclosure is appropriate — involves significant management judgement and the interpretation of tax and other laws, the outcome of which is inherently uncertain. Given the magnitude of these demands relative to the Company's results and net worth, this was determined to be a key audit matter.	Our audit procedures included, but were not limited to, the following: – Obtained the list of litigations, demands and show-cause notices and reconciled it with Note 40 and the disputed-dues statement in clause (vii)(b) of Annexure A. – Read the underlying assessment orders, demand notices, appeal filings and correspondence to understand the nature, amount, period and status of each matter. – Evaluated management's assessment of the likely outcome and, where available, considered the opinions of the Company's external tax and legal advisors and written representations from management. – Assessed, with reference to Ind AS 37, whether recognition of a provision versus disclosure as a contingent liability was appropriate, and whether any provision recognised was reasonable. – Verified the completeness and accuracy of the disclosures, including the amounts, periods and forums stated in the disputed-dues table. Based on the audit procedures performed, we found management's assessment of these matters as contingent liabilities, and the related disclosures in Note 40, to be appropriate.

Information Other than the Standalone Ind AS Financial Statements and Auditor’s Report Thereon

The Company’s management and the Board of Directors are responsible for the other information. The other information comprises the information included in the company’s annual report, but does not include the Standalone Ind AS financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone Ind AS 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 Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management’s and the Board of Director’s Responsibility for the Standalone Ind AS Financial Statements

The Company’s Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, the Management and the Board of Directors are 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 alternate 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 Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 concluded 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these
Standalone Ind AS 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 Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Ind AS 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 Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors 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 Standalone Ind AS 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be
expected to outweigh the public interest benefits of such communication.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

2. A. As required by Section 143(3) of the Act, we report that: -

   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Standalone Ind AS balance sheet, the Standalone Ind AS statement of profit and loss (including other comprehensive income), the Standalone Ind AS statement of changes in equity and the Standalone Ind AS statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under section 133 of the Act, read with relevant rule issued thereunder;

e. On the basis of written representation received from the directors, as at 31st March 2026 and taken on record by the Board of Directors, we report that 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 Companies Act 2013;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

a. Details of pending litigation is provided in Note part of audited financial statement;

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

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

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 64 to the Standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 65 to the Standalone Ind AS financial statements, 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 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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 (i) and (ii) of Rule 11(e) contain any material mis-statement.

e. During the year, the Company has neither declared nor paid any dividend hence it is not applicable.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except inventory records which is maintained manually due to limitation of accounting software attributable to complex nature of manufacturing process of the company. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For, A.R. Sulakhe & Co.
Chartered Accountants
FRN No.: 110540W

Sd/-
JYOTI JAIN
Partner
M. No: 178761
UDIN: 26178761VIKVQJ7311

Date: 28/05/2026
Place: Ahmedabad

Annexure "A"

The Independent Auditors' Report on the Standalone Ind AS Financial Statements of
ISHAN DYES & CHEMICALS LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Annexure to the Independent Auditors' Report of even date to the members of ISHAN DYES & CHEMICALS LIMITED on the financial statements for the year ended 31st March 2026.

(i) **(a) (A)** The Company has maintained records of Property, Plant and Equipment. However, the records have not been updated on a timely basis and do not contain full particulars in respect of all Property, Plant and Equipment, including quantitative details and the situation (location) of certain assets. Accordingly, in our opinion, the Company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, as required under clause 3(i)(a)(A) of the Companies (Auditor's Report) Order, 2020."

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company has a regular programme of physical verification of its property, plant and equipment's by which all property, plant and equipment are verified in phased manner over a
period of three years. However, during the year in accordance with this programme, certain property, plant and equipment were not verified by the management.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Ind AS financial statements are held in the name of the company.

(d) According to information and explanations given to us and on the basis of our examination of records of the company, the Company has not revalued its property, plant and equipment's (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to information and explanations given to us and on the basis of our examination of records of the company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are having differences with the books of account of the Company, and reasons are provided in Note 19 to the Standalone Ind AS Financial Statements.

(iii) According to information and explanations given to us and on the basis of our examination of records of the company, the company has not made investment in any company during the year under audit. The Company has not provided security, guarantee or granted loan or granted advances in nature of loan, secured or unsecured to Companies, partnerships or any other parties during the year except disclosed in clause (iii)(a)(B) and clause (iii)(f) hereunder.

(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or securities to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted loans or advances but not guarantees or securities to parties other than subsidiaries, joint ventures and associates as under.

Rs. In Lacs

Particulars	**Advances in the nature of loan**
Opening balance	Rs. 1,641.15
Aggregate amount granted/ provided during the year	Rs. 3,478.65
Aggregate amount repaid during the year	Rs. 2,690.47
Balance outstanding as at balance sheet date	Rs. 2,429.33

(b) According to information and explanations given to us and on the basis of our examination of records of the company, company has not made any investment during the year, therefore it is not appliable to the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, there is no repayment of principal hence disclosure about repayment is not applicable and only payment of interest has been stipulated and the receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year except disclosed in Note 44, Note 63 and Note 10 to the Standalone Ind AS Financial Statements.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year except disclosed in Note 10, Note 44 and Note 63 to the Standalone Ind AS Financial Statements.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans repayable on demand, refer Note 10, Note 44 and Note 63 to the Standalone Ind AS Financial Statements. Details are as under

The aggregate amount	Percentage thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
Rs. 3,466.10 Lacs	52.33%	Rs. 1813.97 Lacs

(iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income- Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

Name of Statute	Nature of Dues	Amount (Rs.in Lacs)	Period to which it relates
The Income Tax Act, 1961	Income Tax	69.34	AY 2025-26

(b) According to the information and explanations given to us, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows.

Name of Statute	**Nature of Dues**	**Amount (Rs.in Lacs)**	**Period to which it relates**	**Forum where dispute is pending**
The Income Tax Act, 1961	Income Tax	215.38	AY 2013-14	Commissioner of Income Tax (Appeals)
CGST Act, 2017	GST	453.22	FY 2018-19	The Commissioner (Appeals), Central GST & Central Excise, Ahmedabad
Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Delayed payment under section 18	15.92	FY 2025-26	Micro and Small Enterprises Facilitation Council, Mumbai

(viii) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in books of account, in the assessment under the Income Tax Act, 1961 (43 of 1961) as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon during the year. The details regarding the defaults is reported below:

Nature of borrowings including debt securities	**Name of lender**	**Amount not paid on due date (Rs. In Lakhs)**	**Whether principal or interest**	**No. of days delay or unpaid**	**Remarks, if any**
Term Loan	HDFC Bank Limited	33.01	Principal	1	
		33.01	Principal	1	
		33.01	Principal	9	
		33.01	Principal	21	
		33.01	Principal	52	
		33.01	Principal	21	
		33.01	Principal	5	
		33.01	Principal	75	
		14.05	Principal	1	
		12.67	Principal	9	
		32.70	Principal	21	
		32.70	Principal	52	
		32.70	Principal	21	

		32.70	Principal	5	
		40.53	Principal	70	
Term Loan	The Kalupur Commercial Co-op. Bank Ltd.	12.83	Principal	1	
		4.51	Interest	29	
		4.56	Interest	30	
		12.83	Principal	4	
		4.32	Interest	7	
		17.15	Principal	6	
		4.15	Interest	30	
		4.02	Interest	30	
		16.86	Principal	19	
		3.88	Interest	29	
		3.83	Interest	30	
		16.66	Principal	27	
		4.14	Interest	29	
		16.97	Principal	10	
		3.88	Interest	30	
		16.71	Principal	41	
		3.76	Interest	30	
		15.98	Principal	20	
		3.78	Interest	27	
		16.62	Principal	9	
		3.60	Interest	30	
		20.11	Principal	1	
		2.20	Interest	29	
		2.11	Interest	30	
		20.11	Principal	4	
		1.91	Interest	7	
		22.02	Principal	6	
		1.72	Interest	30	
		1.54	Interest	30	
		21.65	Principal	19	
		1.44	Interest	29	
		1.23	Interest	30	
		21.34	Principal	27	
		1.32	Interest	29	
		21.43	Principal	10	
		1.03	Interest	30	
		3.83	Principal	1	
		1.35	Interest	29	
		1.36	Interest	30	
		3.83	Principal	1	
		1.29	Interest	7	
		5.12	Principal	6	
		1.24	Interest	30	
		1.20	Interest	30	
		5.03	Principal	19	
		1.16	Interest	29	
		1.14	Interest	30	
		4.98	Principal	27	
		1.24	Interest	29	
		5.07	Principal	10	
		1.16	Interest	30	
		5.00	Principal	41	
		1.15	Interest	30	

		4.98	Principal	17	
		1.10	Interest	27	
		4.93	Principal	9	
		1.07	Interest	30	
Term Loan	Bajaj Finance Limited	2.14	Principal	3	
		0.38	Interest	3	

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the company has obtained term loan during the year and it is used for the object for which they were obtained.

(d) According to information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that funds raised on short term basis have not been utilised for long term purposes.

(e) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company,
we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2026. Accordingly, clause 3 (ix) (e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and on the basis of examination of the Standalone Ind AS financial statements of the Company, we report that the company does not hold any investment in any subsidiaries, associates or joint ventures (as defined in the Act) during the year ended on 31 March 2026. Accordingly, clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company made preferential allotments of Convertible Equity Warrants and equity shares, as more fully described in Note 4 to the financial statements. In our opinion and according to the information and explanations given to us, the requirements of Sections 42 and 62 of the Companies Act, 2013, read with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, have been complied with in respect of the said preferential allotments, and the funds so raised have been applied for the purposes for which they were raised. The Company has not made any private placement of (fully, partially or optionally) convertible debentures during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) (a) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable

(xvii) The Company has incurred cash losses of Rs.19.84 Lakhs in the current financial year and has not incurred in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report of Clause 3 (iii) (xviii) of the order is not applicable to the company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, A.R. Sulakhe & Co.
Chartered Accountants
FRN No.: 110540W

Sd/-
JYOTI JAIN
Partner
M. No:178761
UDIN: 26178761VIKVQJ7311

Date: 28/05/2026
Place: Ahmedabad

Annexure B to the Independent Auditors' report on the Standalone Ind AS Financial Statements of **ISHAN DYES & CHEMICALS LIMITED** for the year ended March 31, 2026

(Referred to in paragraph 2 A (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date) REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

QUALIFIED OPINION

We have audited the internal financial controls over financial reporting of ISHAN DYES & CHEMICALS LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph below, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

BASIS FOR QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to the Standalone Ind AS financial statements as at 31 March 2026:

The Company's internal financial control over the impairment assessment of financial assets in accordance with Ind AS 109 – Financial Instruments was not operating effectively. Specifically, the Company did not have an effective control to identify financial assets exhibiting a significant increase in credit risk and to measure the expected credit loss thereon. As a consequence, no impairment loss was recognised in respect of a loan of Rs. 1,460.22 Lakhs advanced to a related party whose net worth had turned negative and which had no active business, which has resulted in the qualification of our opinion on the Standalone Ind AS financial statements. The deficiency also extended to the Company not having an effective control requiring that management's assessment of the recoverability of financial assets, and any recovery plan relied upon, be supported by reasonable and supportable documentary evidence.

Also, the Company has valued certain inventories (Finished Goods) held against specific customer contracts at Net Realizable Value (NRV) amounting to Rs. 2759.49 Lakhs. As per Ind AS 2 – Inventories, inventories are required to be measured at the lower of cost and Net Realizable Value. Since the NRV of these inventories (Finished Goods) exceeds their cost, the Company has carried them above cost, which is not in conformity with Ind AS 2. In our opinion, the said inventories (Finished Goods) should be measured at cost. Had the inventories been so measured, the value of inventories (Finished Goods) would have been lower by Rs. 284.78 Lakhs, the net loss for the year ended March 31, 2026 would have been higher by Rs. 284.78 Lakhs, and the total equity as at March 31, 2026 would have been lower by Rs. 284.78 Lakhs.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented, or detected and corrected, on a timely basis.
We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the 31 March 2026 Standalone Ind AS financial statements of the Company, and the material weakness has affected our opinion on the said financial statements, and this report does not affect our qualified opinion on those financial statements.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

For, A.R. Sulakhe & Co.
Chartered Accountants
FRN No.: 110540W

Sd/-
JYOTI JAIN
Partner
M. No:178761
UDIN: 26178761VIKVQJ7311

Date: 28/05/2026
Place: Ahmedabad

Ishan Dyes & Chemicals Limited

Reg. Off : Plot No. 18, GIDC Estate, Phase I, Vatva, Ahmedabad 382445
Tel.: 079-25832144/25893607, Fax: 079-25833643
E-mail: ishandyes@yahoo.com, Website: www.ishandyes.com
CIN: L24110GJ1993PLC020737

Balance Sheet as at March 31, 2026 (Amount ` in Lakhs unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	2	16340.06	6181.24
(ii) Capital work-in-progress	2.1	350.82	7097.12
(iii) Intangible Assets	3	46.68	28.96
(iv) Intangible Assets under Development	3.1	43.09	43.09
(b) Financial Assets			
(i) Investments	4	2.05	2.05
Deferred Tax Asset (Net)			
(c) Other non-current assets	5	504.60	1110.67
Total Non-Current Assets		**17287.29**	**14463.13**
Current Assets			
(a) Inventories	6	3377.78	3552.58
(b) Financial Assets			
(i) Trade receivables	7	384.90	1197.67
(ii) Cash and cash equivalents	8	40.38	14.26
(iii) Other Bank Balances	9	-	11.42
(iv) Financial Asset-Loans	10	1815.56	1187.51
(v) Others Financial Asset	11	613.77	453.64
(c) Other Current assets	12	2079.46	1309.32
Total Current Assets		**8311.84**	**7726.40**
Total Assets		**25599.13**	**22189.53**
EQUITY AND LIABILITES			
Equity			
(a) Equity share capital	13	2730.44	2096.81
(b) Other equity	14	11482.98	8290.04
Total Equity		**14213.42**	**10386.86**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3274.55	3761.65
(b) Other Non Current Liabilities	16	88.47	-
(c) Provisions	17	42.90	42.32
(d) Deferred Tax Liabilities (Net)	18	388.86	173.26
Total Non-Current Liabilities		**3794.78**	**3977.23**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	5754.07	5447.63
(ii) Trade payable	20		
Total outstanding dues of micro enterprises and small enterprises		152.50	875.75
Total outstanding dues of creditors other than micro enterprises and small enterprises		408.01	1123.00
(iii) Other Financial Liabilities	21	455.09	192.75
(b) Other Current Liabilities	22	655.51	90.13
(c) Provisions	23	165.77	96.19
Total Current Liabilities		**7590.94**	**7825.44**
Total Equity and Liabilities		**25599.13**	**22189.53**
Summary of Significant Accounting Policies	1		
The accompanying notes are an integral part of these Financial	2 to 68		

Statements.	2 to 88	

As per our report on even date
For A R Sulakhe & Company
Chartered Accountants

CA Jyoti Jain
Partner
M. No. : 178761
FRN: 110540W
Place : Ahmedabad
Date : 28th May, 2026

Piyush N. Patel Chairman & Managing Director
DIN - 00450807

Shrinal P. Patel Whole Time Director
DIN - 02992519

Chintan Pancholi Chief Financial Officer
PAN - ARJPP4526E

Vidushi Jain Company Secretary
M. No - A – 79073

Place : Ahmedabad
Date : 28th May, 2026

Ishan Dyes & Chemicals Limited
Reg. Off : Plot No. 18, GIDC Estate, Phase I, Vatva, Ahmedabad 382445
Tel.: 079-25832144/25893607, Fax: 079-25833643
E-mail: ishandyes@yahoo.com, Website: www.ishandyes.com
CIN: L24110GJ1993PLC020737

Statement of Profit & Loss for the period ended March 31, 2026 (Amount ` in Lakhs unless otherwise stated)

	Particulars	Note	For the period FY 25-26	For the period FY 24-25
1	**REVENUES:**			
	Revenue from operations	24	7347.13	10146.96
	Other Income	25	316.50	299.89
	Total Income		**7663.63**	**10446.85**
2	**Expenses:**			
	(a) Cost of materials consumed	26	4853.46	6912.88
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	236.48	(607.62)
	(c) Employee benefits expense	28	820.53	843.66
	(d) Finance Cost	29	701.83	512.89
	(e) Depreciation and amortization expense	30	484.78	246.60
	(f) Other expenses	31	1062.75	2326.55
	Total Expenses		**8159.83**	**10234.97**
3	**Profit/(Loss) before exceptional items (1 - 2)**		**(496.20)**	**211.88**
4	Exceptional Items		-	-
5	**Profit/(Loss) from ordinary activities before tax (3 - 4)**		**(496.20)**	**211.88**
6	**Tax Expenses**	32		
	- Current tax		-	78.78
	- Adjustment of Tax relating to earlier years		1.33	48.55
	- Deferred tax		213.32	(23.96)
	Total Tax Expenses		**214.64**	**103.38**
7	**Net Profit(loss) for the period (5 - 6)**		**(710.85)**	**108.50**
8	Other Comprehensive income net of taxes	32		
	(a) Re-measurement gains/(losses) on defined benefit plans		9.06	(3.65)
	(b) Income tax relating to above items		(2.28)	0.92
9	**Total Comprehensive Income for the period**		**(704.07)**	**105.77**
10	**Earnings per equity share of face value of Rs. 10 each**	39		
	(a) Basic (in INR)		-3.00	0.52
	(b) Diluted (in INR)		-2.99	0.52
	Summary of Significant Accounting Policies	1		
	The accompanying notes are an integral part of these Financial Statements.	2 to 68		

As per our report on even date
For A R Sulakhe & Company
Chartered Accountants

CA Jyoti Jain
Partner
M. No. : 178761
FRN: 110540W

Place : Ahmedabad
Date : 28th May, 2026

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CIN: L24110GJ1993PLC020737

Standalone Statement of Cash Flow for the year ended March 31, 2026

(Amount ` in Lakhs unless otherwise stated)

Particulars	Year Ended Mar 31, 2026 Audited	Year Ended Mar 31, 2025 Audited
Cash flow from operating activities		
Net profit before tax	(496.20)	211.88
Adjustments for :		
Depreciation & amortization expense	484.78	246.60
Finance Cost	701.83	512.89
Interest Income	(222.00)	(167.75)
Loss/(profit) on sale of fixed assets (net)	-	0.41
Operating profit before working capital changes	**468.41**	**804.03**
Adjustment for change in working capital		
(Increase)/decrease in Inventories	174.80	(968.12)
(Increase)/decrease in Trade Receivables	812.77	1274.06
(Increase)/decrease in other assets	(138.80)	(735.10)
Increase/(Decrease) in Trade payables	(1438.24)	680.57
Increase/(Decrease) in Other Liabilities	925.25	165.23
Movement in Provisions	70.16	7.96
Cash generated from operations	**874.36**	**1228.63**
Direct taxes paid (net of income tax refund)	(15.18)	(68.01)
Net cash generated from operating activities	**859.18**	**1160.62**
Cash flow from investing activities		
Payments for acquisition of property, plants and equipment and intangible asset (including capital-work-in-progress and intangible assets under development)	(3915.02)	(4213.71)
Investment in Non - Current Investment	-	-
Proceeds from sale of fixed assets	-	(0.41)
Loan given (Net)	(788.18)	131.00
Interest received	222.00	167.75
Net cash used in investing activities	**(4481.19)**	**(3915.37)**
Cash flow from financing activities		
Proceeds from issue of shares	3991.84	-
Proceeds from Issue of Share Warrants	538.79	-
Dividend Pay-outs	-	-
Proceeds / (Repayment) of long term borrowings	(487.10)	1324.08
Proceeds / (Repayment) of short term borrowings	306.44	1941.81
Principal and Interest payment of lease liabilities	(7.76)	
Interest paid	(694.08)	(512.89)
Net cash used in financing activities	**3648.13**	**2753.00**
Net increase/(decrease) in cash and cash equivalents	**26.11**	**(1.76)**
Cash and cash equivalents at the beginning of year	**14.26**	**16.02**
Cash and cash equivalents at the end of year	**40.38**	**14.26**
Components of cash and cash equivalents		
Cash in hand	40.32	12.21
Balance with scheduled banks		
- current accounts	0.05	2.06
- deposit account	-	-
	40.38	**14.26**

1. Figures given in brackets indicate cash outflow.
2. The figures of the previous year have been regrouped/reclassified, where necessary, to confirm with the classification of the current year.
3. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards (Ind AS-7) "Statement of Cash Flows".

This is the Cash flow statement referred to in our report of even date

For A R Sulakhe & Company
Chartered Accountants

For and on behalf of the Board

Piyush N. Patel Chairman & Managing Director
DIN - 00450807

Shrinal P. Patel Whole Time Director

DIN - 02992519

CA Jyoti Jain
Partner
M. No. : 178761
FRN: 110540W

Place : Ahmedabad
Date : 28th May, 2026

Chintan Pancholi Chief Financial Officer
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M. No - A – 79073

Place : Ahmedabad
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Statement of Changes in Equity

A. Equity Share Capital

(Amount ` in Lakhs unless otherwise stated)

Particulars	Note	Amount
Issued, Subscribed and fully paid equity shares of Rs. 10 each		
As at 31st March , 2024		**2096.81**
Change in equity share capital due to prior period errors		-
As at April 01, 2024		**2096.81**
Change in equity share capital during the year	13.1	-
As at 31st March , 2025		**2096.81**
Change in equity share capital due to prior period errors		-
Balance as at 1st April, 2025		**2096.81**
Change in equity share capital during the year	13.1	633.63
As at 31st March , 2026		**2730.44**

B. Other Equity

Note	Balance as at April 01, 2025	Total Comprehensive Income for the year	Dividend	Money received against share warrants	Issue of equity shares	Issue of equity shares upon conversion of warrants	Balance as at March 31, 2026
Securities Amount Premium	3381.68	-	-	-	3358.21	-	6739.89
Revaluation Reserve	121.37	-	-	-	-	-	121.37
Retained Earning	4795.71	(710.85)	-	-	-	-	4084.86
Other Comprehensive Income	(8.72)	6.78	-	-	-	-	(1.94)
Money received against share warrants	-	-	-	1272.10	-	(733.31)	538.79
Total	**8290.04**	**(704.07)**	**-**	**1272.10**	**3358.21**	**(733.31)**	**11482.98**

	Balance as at April 01, 2024	Total Comprehensive Income for the year	Dividend	Money received against share warrants	Issue of equity shares	Issue of equity shares upon conversion of warrants	Balance as at March 31, 2025
Securities Amount Premium	3381.68	-	-	-	-	-	3381.68
Revaluation Reserve	121.37	-	-	-	-	-	121.37
Retained Earning	4687.21	108.50	-	-	-	-	4795.71
Other Comprehensive Income	(5.98)	(2.73)	-	-	-	-	(8.72)
Money received against share warrants	-	-	-	-	-	-	-
Total	**8184.27**	**105.77**	**-**	**-**	**-**	**-**	**8290.04**

As per our report on even date
For A R Sulakhe & Company
Chartered Accountants

Piyush N. Patel Chairman & Managing Director
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M. No - A – 79073

Place : Ahmedabad
Date : 28th May, 2026

Place : Ahmedabad
Date : 28th May, 2026

Note 1 : NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2026

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A CORPORATE INFORMATION:

The Company Ishan Dyes and Chemicals Limited was incorporated on 30th November, 1993 under the Companies Act, 1956 having CIN L24110GJ1993PLC020737 with its Registered Office at, "Plot No. 18, GIDC Estate, Phase I, Vatva, Ahmedabad - 382445". The Company is listed on BSE Limited (Bombay Stock Exchange) at present . The Company is engaged into the business of manufacturing Copper Phthalocyanine Crude Blue (CPC Blue) and Pigment Blues. The manufacturing facility is located at Registered Office.

B SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

B.1 BASIS OF COMPLIANCE

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, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

B.2 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting polices below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

B.3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the

C.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment (PPE IND AS 16)

These tangible assets are held for use in production, supply of goods or services or for administrative purposes. Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discount and rebates less accumulated depreciation and accumulated impairment losses except for freehold land which is not depreciated. Cost includes purchase price after deducting trade discount/rebate, import duties, non-refundable taxes, Net of Cenvat and VAT credit/GST input credit wherever applicable, cost of replacing the component parts, borrowing costs and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that the economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose, and are expected to be used for more than one year. Otherwise such items are classified as inventory.

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining life of the asset. The depreciation on such foreign exchange difference is recognised from first day of its financial year.

De-recognised upon disposal

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognized till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

The identified component of fixed assets are depreciated over the useful lives and the remaining components are depreciated over the life of the principal assets.

Depreciation on fixed assets added/disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying

(c) Borrowing cost (IND AS 23)

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial

(d) Inventories (IND AS 2)

The inventory is valued as follows:

(i) Raw Materials	At Cost First in First out.
(ii) Stores and Spare parts	At Cost First in First out.
(iii) Finished Goods	Valued at lower of cost or Net Realisable Value
(iv) Work in Process	At cost by using absorption cost method.

As per normal practices the cost of finished goods includes all direct cost and normal fixed overheads. However, it does not include selling and distribution cost. Value of stock of finished goods at the date of Balance Sheet includes duties and taxes if any applicable.

(e) Impairment loss (IND AS 36)

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.
Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised in the Statement of Profit and Loss.

(f). Employee benefits (IND AS 19)

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post employment benefits

1) Defined Benefit Plan

GRATUITY

The Trustees of Ishan Dyes and Chemicals Limited Employees' Gratuity Fund has a fund arrangement (cash accumulation policy) with Life Insurance Corporation of India (LIC) to administer its gratuity benefit scheme. The contributions towards the said funds which are as determined by LIC are charged to revenue each year. Company ascertains the Liability towards Gratuity at the year-end and provision for the differential amount between the liability determined on Actuarial Valuation and Fund balance is provided in the books of account.

2) Defined Contribution Plans

PROVIDENT FUND

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(g) Cash and cash equivalents (IND AS 7)

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(h) Foreign currency translation

The functional currency of Ishan Dyes and Chemical Limited (i.e. the currency of the primary economic environment in which the Company operates) is Indian Rupee.
On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

(i) Revenue recognition (IND AS 115)

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. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Contract Balances
Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the Company's right to receive the payment has been established.

Export incentives are recognized in the financial statements when there is a reasonable assurance that the company will comply with the conditions attached to them and that the incentives will be received.

(j) Provision, contingent liabilities and contingent assets (IND AS 37)

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable

(k) Taxes (IND AS 12)

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in

(l) Financial instruments (IND AS 109)

i) Financial Assets

A. Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to

B. Subsequent measurement

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement

a) Financial assets carried at amortised cost (AC)

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt

b) Financial assets at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair

c) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at FVTPL and is

C. Investment in equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there

ii) Financial liabilities

A. Initial recognition and measurement

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs.

B. Subsequent measurement

Subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating

(m) Cash Dividend to Equity Holders of the Company:

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the

(n) Fair Value Measurement (IND AS 113)

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

(o) Events occurring after the balance sheet date (IND AS 10)

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting

(p) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation. Amortisation is recognised on straight line basis over their estimated useful lives of 5 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, amortisation method and the amortisation period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognised in the profit and loss account when the asset is derecognised.

(q) Earning Per Share (EPS)

The Company reports basic and diluted earning per share in accordance with Ind AS 33 on Earning per share. Basic earning per share is computed by dividing the net profit or loss for the period by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the net profit or loss by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti- dilutive.

(r) Standards Issued but not Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended

(s) Lease (IND AS 116)

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of rightof- use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to Financial Statements

Note : 2 Property, plant and equipment

(` in Lakhs unless otherwise stated)

Cost/deemed cost as at April 1, 2025	3281.74	1815.72	59.32	216.06	2244.04	514.44	91.16	16.25	42.78	321.91	-	8603.42
Additions	-	1076.49	-	1017.07	8323.34	6.55	20.58	5.52	37.18	-	138.59	10625.31
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Other re-classifications	-	-	-	-	-	-	-	-	-	-	-	-
Cost/deemed cost as at March 31, 2026	**3281.74**	**2892.21**	**59.32**	**1233.13**	**10567.39**	**521.00**	**111.74**	**21.76**	**79.96**	**321.91**	**138.59**	**19228.73**
Impairment as at April 1, 2025	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Other re-classifications	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated impairment as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Accumulated depreciation as at April 1, 2025	-	575.82	33.46	146.09	1037.82	263.18	71.39	16.08	37.22	241.12	-	2422.18
Charge for the year	-	87.03	2.72	46.84	246.56	27.32	8.58	0.59	5.64	27.35	13.86	466.50
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Other re-classifications	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	**-**	**662.85**	**36.18**	**192.93**	**1284.38**	**290.51**	**79.97**	**16.66**	**42.87**	**268.46**	**13.86**	**2888.67**
Total accumulated depreciation and impairment as at March 31, 2026	**-**	**662.85**	**36.18**	**192.93**	**1284.38**	**290.51**	**79.97**	**16.66**	**42.87**	**268.46**	**13.86**	**2888.67**
Net carrying value as at April 1, 2025	3281.74	1239.90	25.86	69.97	1206.22	251.26	19.76	0.17	5.55	80.80	-	6181.24
Net carrying value as at March 31, 2026	**3281.74**	**2229.35**	**23.14**	**1040.20**	**9283.00**	**230.49**	**31.76**	**5.10**	**37.09**	**53.45**	**124.73**	**16340.06**

Cost/deemed cost as at April 1, 2024	3281.43	1815.72	59.32	216.06	2222.64	514.44	82.06	16.25	42.78	333.33	-	8584.02
Additions	0.31	-	-	-	21.40	-	9.10	-	-	8.49	-	39.30
Disposals	-	-	-	-	-	-	-	-	-	(19.90)	-	(19.90)
Other re-classifications	-	-	-	-	-	-	-	-	-	-	-	-
Cost/deemed cost as at March 31, 2025	**3281.74**	**1815.72**	**59.32**	**216.06**	**2244.04**	**514.44**	**91.16**	**16.25**	**42.78**	**321.91**	**-**	**8603.42**
Impairment as at April 1, 2024	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Other re-classifications	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated impairment as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
Accumulated depreciation as at April 1, 2024	-	504.93	30.73	140.65	959.60	235.90	61.87	15.43	32.91	223.96	-	2205.97
Charge for the year	-	70.89	2.72	5.44	78.22	27.28	9.53	0.65	4.32	27.40	-	226.45
Disposals	-	-	-	-	-	-	-	-	-	(10.24)	-	(10.24)
Other re-classifications	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**-**	**575.82**	**33.46**	**146.09**	**1037.82**	**263.18**	**71.39**	**16.08**	**37.22**	**241.12**	**-**	**2422.18**
Total accumulated depreciation and impairment as at March 31, 2024	**-**	**575.82**	**33.46**	**146.09**	**1037.82**	**263.18**	**71.39**	**16.08**	**37.22**	**241.12**	**-**	**2422.18**
Net carrying value as at April 1, 2024	3281.43	1310.79	28.59	75.41	1263.04	278.54	20.19	0.82	9.87	109.37	-	6378.05
Net carrying value as at March 31, 2025	**32,81,73,981**	**1239.90**	**25.86**	**69.97**	**1206.22**	**251.26**	**19.76**	**0.17**	**5.55**	**80.80**	**-**	**6181.24**

Notes to Financial Statements

For the year ended March 31, 2026

Note : 2.1 Capital Work in Process: (` in Lakhs unless otherwise stated)

Tangible Assets	Gross Block			
	Balance as at 1st April 2025	Additions during the year	Capitalised During the year	Balance as at 31st March 2026
Factory Building	3,03,29,366.86	732.71	1036.00	-
Electrical Fittings	6,76,59,133.51	330.02	1006.61	-
Plant & Machinery	48,29,09,788.59	3756.87	8235.14	350.82
Plant & Equipment	-	-	-	-
Preoperative Expenses	1288.13	341.02	1629.15	-
Grand Total	**7097.12**	**5160.62**	**11906.91**	**350.82**

Tangible Assets	Gross Block			
	Balance as at 1st April 2024	Additions during the year	Capitalised During the year	Balance as at 31st March 2025
Factory Building	69.04	234.25	-	303.29
Electrical Fittings	670.44	6.15	-	676.59
Plant & Machinery	1841.84	2987.25	-	4829.10
Plant & Equipment	-	-	-	-
Preoperative Expenses	331.72	956.42	-	1288.13
Grand Total	**2913.04**	**4184.07**	**-**	**7097.12**

Capital Work in Process - Ageing Schedule As at 31st March 2026

	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	350.82	-	-	-	**350.82**
Total	**350.82**	**-**	**-**	**-**	**350.82**

Capital Work in Process - Ageing Schedule As at 31st March 2025 -

	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4184.07	2860.07	52.97	-	**7097.12**
Total	**4184.07**	**2860.07**	**52.97**	**-**	**7097.12**

Notes to Financial Statements
For the year ended March 31, 2026

Note : 3 Intangible Assets (` in Lakhs unless otherwise stated)

Sr. No.	Intangible Assets	Gross Block				Accumulated Amortisation				Net Block	
		Balance as at 1st April 2025	Additions during the year	Disposals during the year	Balance as at 31st March 2026	Balance as at 1st April 2025	Amortisation provided for the Year	Reversals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
1	CETP Effulent Treatement Water Booking	-	36.00	-	36.00	-	1.80	-	1.80	34.20	-
2	Green Fantom Project	82.08	-	-	82.08	53.35	16.42	-	69.77	12.31	28.73
3	Softwares	0.35	-	-	0.35	0.12	0.07		0.18	0.17	0.23
Grand Total		**82.43**	**36.00**	**-**	**118.43**	**53.47**	**18.28**	**-**	**71.75**	**46.68**	**28.96**
Previous Year		**137.43**	**-**	**-**	**137.43**	**88.32**	**20.15**	**-**	**108.47**	**28.96**	

Note: Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Note : 3.1 Intangible Assets under Development (` in Lakhs unless otherwise stated)

Sr. No.	Intangible Assets	Gross Block			
		Balance as at 1st April 2025	Additions during the year	Capitalised During the year	Balance as at 31st March 2026
1	Deep Sea Effluent Disposal Pipeline Project	43.09	-	-	43.09
Grand Total		**43.09**	**-**	**-**	**43.09**
Previous Year		**43.09**	**-**	**-**	**43.09**

Intangible Assets under Development (IADU) - Ageing Schedule As at 31st March 2026 (` in Lakhs unless otherwise stated)

Sr. No.	Intangible Assets	Amount in IADU for a period of				Total	
		Less than 1 Months	1-2 years	2-3 years	More than 3 years		
1	Deep Sea Effluent Disposal Pipeline Project	-	-	-	43.09	**43.09**	**-**
	Total	**-**	**-**	**-**	**43.09**	**43.09**	

Intangible Assets under Development (IADU) - Ageing Schedule As at 31st March 2025 (` in Lakhs unless otherwise stated)

Sr. No.	Intangible Assets	Amount in IADU for a period of				Total	
		Less than 1 Months	1-2 years	2-3 years	More than 3 years		
1	Deep Sea Effluent Disposal Pipeline Project	-	-	-	43.09	**43.09**	**-**
	Total	**-**	**-**	**-**	**43.09**	**43.09**	

Notes to Financial Statements
For the year ended March 31, 2026

Note - 4 Non Current Investments (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Shares fully paid up		
The Green Environment Services Co-op. Soc. Ltd.	0.05	0.05
(50 no. of Equity Shares of Rs.100/- each)		
The Kalupur Commercial Co.Op. Bank (Shares)	2.00	2.00
(8,000 no. of Equity Shares of Rs.25/- each)		
Total	**2.05**	**2.05**

Note: Refer note no. 49 for Accounting Classifications & Fair Value Measurement of above non current Investments.

Note - 5 Other Non Current Assets (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	360.08	939.09
Deposits	144.52	171.58
Advance Income Tax	-	-
Total	**504.60**	**1110.67**

Note - 6 Inventories (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	579.65	507.23
Work-in-Progress	25.96	2320.91
Finished Goods	2759.49	701.02
Stores & Spares	2.81	5.64
Fuel	3.35	15.25
ETP Material	6.51	2.54
Total	**3377.78**	**3552.58**

Note - 7 Trade Receivables (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	395.31	1208.08
Less: Provision for bad and doubtful debts	(10.41)	(10.41)
Total	**384.90**	**1197.67**

Trade receivables Ageing Schedule
As at March 31, 2026

(` in Lakhs unless otherwise stated)

Particulars	Not due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	378.08	-	-	-	-	-	378.08
Undisputed Trade Receivables – which have significant increase in credit risk	-	0.26	4.55	0.21	0.38	1.41	6.82
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	378.08	0.26	4.55	0.21	0.38	1.41	384.90

Trade receivables Ageing Schedule
As at March 31, 2025

(` in Lakhs unless otherwise stated)

Particulars	Not due	Outstanding for following periods from due date of					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	977.62	218.04	-	-	-	-	1195.66

Undisputed Trade Receivables – which have significant increase in credit risk	-	0.19	0.03	0.64	0.59	0.57	2.01
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	977.62	218.22	0.03	0.64	0.59	0.57	1197.67

Note - 8 Cash and Cash Equivalents (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	40.32	12.21
Balances with Banks		
Current Accounts	0.05	2.06
Fixed Deposits	-	-
Total	**40.38**	**14.26**

Non cash transactions:
The Company has not entered into non cash investing and financing activities, except as disclosed in the Statement of Cash Flows (Reconciliation of borrowings and lease liabilities)

Note - 9 Other Bank Balances -

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Margin Money with Banks	-	-
Fixed Deposits with Banks (maturity > 3 months and ≤ 12 months)	-	11.42
Total	**-**	**11.42**

Note - 10 Financial Asset-Loans (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good:-		
Staff Loans (Refer note 44)	254.13	6.03
Advances recoverable from related party* (Refer Note 44)	940.17	498.23
Advances recoverable from others #	621.26	683.26
Total	**1815.56**	**1187.51**

Note: Staff Loan includes interest free advance of Rs. 205.82 Lakhs to Mr. Shrinal Patel, Whole Time Director of the Company and advance of Rs. 47.20 Lakhs to Mrs. Mirali Patel, Director of the Company. The said advances are recoverable on demand.

* Includes advances of Rs. 940.17 Lakhs extended to Cluster Enviro Private Limited @ 16% p.a. (P.Y. 10%) in which directors of the Company are interested and advances are repayable on demand. The networth of Cluster Enviro Private Limited has been eroded, however in the opinion of the management of the Company such advances given are strategic in nature and also fully recoverable. The management of the Company is confident of recovering all such advances in due course of the time.

Advances extended to others are interest bearing @ 16% p.a. (P.Y. 10%) and recoverable on demand.

Note - 11 Financial Asset - Others (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest recoverable from related party* (Refer Note 44)	520.05	369.03
Interest recoverable from others #	93.72	84.61
Total	**613.77**	**453.64**

* Includes interest of Rs. 520.05 Lakhs recoverable from Cluster Enviro Private Limited in which directors of the Company are interested and interest is repayable on demand. The networth of Cluster Enviro Private Limited has been eroded, however in the opinion of the management of the Company such advances given are strategic in nature and the management of the Company is confident of recovering all such advances in due course of the time.

Interest recoverable from others are recoverable on demand.

Note - 12 Other Current Assets (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	648.60	122.76
Balances with Government Authorities	1389.76	1162.37
Tax assets	13.97	0.12
Prepaid Expenses	27.13	24.07
Total	**2079.46**	**1309.32**

Notes to Financial Statements
For the year ended March 31, 2026

Note - 13 Equity (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	(` in Lakhs)	Number	(` in Lakhs)
Authorised :				
Equity Shares of Rs. 10/- Each	3,50,00,000	3500.00	2,50,00,000	2500.00
Issued, Subscribed and Paid-up :				
Equity Shares of Rs. 10/- each	2,73,04,397	2730.44	2,09,68,147	2096.81
Total	**2,73,04,397**	**2730.44**	**2,09,68,147**	**2096.81**

Terms / Rights attached to Equity shares
The Company has equity shares having a par value of Rs. 10 per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

On winding up of Company, the holder of equity shares will be entitled to receive the residual assets of Company, remaining after distribution of all preferential amounts in proportion to number of equity shares held.

Note - 13.1 The reconciliation of the number of shares outstanding is set out below :

Share Capital	As at March 31, 2026		As at March 31,2025	
	Number	(` in Lakhs)	Number	(` in Lakhs)
Equity Shares Outstanding at the beginning of the year	2,09,68,147	2096.81	2,09,68,147	2096.81
Equity Shares issued during the year	63,36,250	633.63	-	-
Equity Shares bought back during the year		-	-	-
Equity Shares outstanding at the end of the year	2,73,04,397	2730.44	2,09,68,147	2096.81

Details of Equity shares of Rs. 10/- each, as held by promoters
As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mirali H. Patel	26,66,494	-	26,66,494	9.77%	-2.95%
Piyush N. Patel	20,19,593	7,40,700	27,60,293	10.11%	0.48%
Shrinal P. Patel	24,15,210	-	24,15,210	8.85%	-2.67%
Anilaben Piyushbhai Patel	25,42,325	4,23,280	29,65,605	10.86%	-1.26%
Marutbhai Dineshchandra Patel	1,54,100	-	1,54,100	0.56%	-0.17%

Details of Equity shares of Rs. 10/- each, as held by promoters
As at March 31,2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mirali H. Patel	26,66,494	-	26,66,494	12.72%	0.00%
Piyushbhai N. Patel	20,19,593	-	20,19,593	9.63%	0.00%
Shrinal P. Patel	24,15,210	-	24,15,210	11.52%	0.00%
Anilaben Piyushbhai Patel	25,42,325	-	25,42,325	12.12%	0.00%
Marutbhai Dineshchandra Patel	2,51,100	(97,000)	1,54,100	0.73%	-0.46%

Note - 13.2 The details of shareholders holding more than 5% shares :

Name of Shareholder	As at March 31, 2026		As at March 31,2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mirali H. Patel	26,66,494	9.77%	26,66,494	12.72%
Piyushbhai N. Patel	27,60,293	10.11%	20,19,593	9.63%
Shrinal P. Patel	24,15,210	8.85%	24,15,210	11.52%
Anilaben Piyushbhai Patel	29,65,605	10.86%	25,42,325	12.12%

Shares issued for other than cash, Bonus issue and Shares bought back
No shares has been allotted as fully paid up pursuant to contract(s) without payment being received in cash during the period of five years immediately
No shares had been bought back during the period of five years immediately preceding the balance sheet date.

Note - 14 Other Equity (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31,2025
A. Securities Premium (Refer Note 1 below)		
Balance as per last year	3381.68	3381.68
Add: from proceeds of Issue of Equity Share	3358.21	
Balance as per last account	**6739.89**	**3381.68**
	6739.89	**3381.68**

B. Revaluation Reserve		
Balance as per last year	121.37	121.37
Add: Appropriations from Current year's Profit	-	-
Balance as per last account	**121.37**	**121.37**
	121.37	**121.37**
C. Retained Earnings (Refer Note 2 below)		
Balance as per last account	4795.71	4687.21
Add: Profit for the year	(710.85)	108.50
Less : Appropriations		
Dividend paid	-	-
Balance as per end of the year	**4084.86**	**4795.71**
D. Other Comprehensive Income (OCI) (Refer Note 3 below)		
Balance as per last account	(8.72)	(5.98)
Add: Movement in OCL (Net) during the year	6.78	(2.73)
Balance as per end of the year	**(1.94)**	**(8.72)**
E. Money received against share warrants		
Balance as per last account	**-**	**-**
Add: : Subscription of Share Warrants	1272.10	-
Less: : Equity Share issued upon conversion of Share Warrants	(733.31)	-
Balance as per end of the year	**538.79**	**-**
Total	**11482.98**	**8290.04**

Note 1: Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the 2013 Act.

Note 2: Retained earnings represents net profits after distributions and transfers to other reserves.

Note 3: It represents remeasurement of net Gain/(loss) on defined benefit plans.

Note 4: Note for warrants and shares issued during the year.

Pursuant to the approval of the Shareholders granted at the Extra-Ordinary General Meeting held on 14th August, 2025 and the In-principle approvals accorded by BSE Limited vide letter dated 5th September, 2025 and National Stock Exchange of India Limited vide letter dated 8th September, 2025, the Company, during the current financial year ended 31st March, 2026, made the following preferential allotments:

(i) The Company issued and allotted 45,84,872 Convertible Equity Warrants at an issue price of INR 63/- per Warrant (Including Premium of INR 53/- per Warrant) aggregating to INR 28,88,46,936/- to the Promoter Allottees on a Preferential Basis, against which the Company received INR 7,22,11,734/- being 25% of the issue price in terms of the issue of said Warrants. Out of the said Warrants, two of the Warrant holders have exercised the right to convert an aggregate of 11,63,980 Warrants held by them and accordingly paid the balance 75% of the issue price amounting to INR 5,49,98,055/-, and on receipt of the same, the Company allotted 11,63,980 fully paid-up Equity Shares of face value of INR 10/- each to the said Warrant holders. The remaining 34,20,892 Warrants are outstanding for conversion, and the Warrant holders are entitled to get their Warrants converted into an equal number of Equity Shares by paying the remaining 75% of the issue price within 18 months from the date of allotment of Warrants i.e. 20th September, 2025.

(ii) The Company also issued and allotted 51,72,270 fully paid-up Equity Shares of face value of INR 10/- each at an issue price of INR 63/- per Equity Share (Including Premium of INR 53/- per Equity Share) aggregating to INR 32,58,53,010/- to Non-Promoter Allottees on a Preferential Basis, on a cash subscription basis, against which the Company received the entire subscription money equivalent to 100% of the issue price.
The said Equity Shares (referred to in (i) and (ii) above) shall rank pari-passu with the existing Equity Shares of the Company and the application for listing and trading approval of the same will be made to the Stock Exchange(s) where the existing Equity Shares are listed, in due course.

Notes to Financial Statements
For the year ended March 31, 2026

Note - 15 Borrowings - Non Current (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
SECURED				
Term Loan				
From Bank				
1) Term Loan (Refer Note 1 below)	1115.70	307.68	1399.04	253.63
2) Term Loan (Refer Note 2 below)	1766.80	366.35	1693.21	96.00
3) Machinery Loan (Refer Note 3 below)	282.31	157.62	436.33	154.00
4) Term Loan	-	-	60.34	241.34
5) Working Capital Term Loan (Refer Note 3 below)	84.29	47.12	130.33	46.00
UNSECURED				
Unsecured Loans (Refer Note 4 below)				
from Related Parties	25.45		42.40	-
from Unrelated Parties	-	23.43	-	-
Total	**3274.55**	**902.19**	**3761.65**	**790.97**

Notes:

1) HDFC Term Loan is primarily Secured against of the stock, book debts and Plant and machineries of the Company. The term loan was repayable in 70 Monthly Instalment and carrying interest rate of 8.25% p.a. (Floating Interest Rate).
2) HDFC Term Loan is primarily Secured against of the stock, book debts and Plant and machineries of the Company. The term loan was repayable in 84 Monthly Instalment and carrying interest rate of 8.25% p.a. (Floating Interest Rate).
3) The Kalupur Commercial Co-Op Bank Limited has sanctioned in agreegate of Rs. 36.67 Crores of various credit facilities including Cash Credit, Machinery loan I and II, Secured loan, working capital term loan and forward contract limit. The said facilities are secured by the Stock and book debts, machineries and properties of the Company by way of exclusive charge of equitable mortgage and composite deed of hypothecation of stock, book debts and existing machineries. Further, Personal Guarantees of Mr. Piyushbhai N Patel and Mr. Shrinal Patel are also provided. The machinery loan II and working capital term loan are repayable in 60 monthly equal instalment and carrying interest rate of 9.5% p.a.
4) Unsecured borrowing from related parties are interest free and repayable on demand.

Note - 16 Other Non Current Liabilities (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (at amortised cost)	88.47	-
(Refer note 43)		
Total	**88.47**	**-**

Note - 17 Non Current Provisions (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity Net - Non Current (Refer note 38)	42.90	42.32
Total	**42.90**	**42.32**

Note - 18 Deferred Tax Liabilities (Net) (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability/(Asset)		
Opening Balance	173.26	198.14
Provisions	(10.03)	(39.53)
ROU Assets and Lease Liability (Net)	4.52	
Depreciation on PPE and Intangible Assets	221.10	14.66
Total	**388.86**	**173.26**

Notes:

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes to Financial Statements
For the year ended March 31, 2026

Note - 19 Borrowings - Current (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt (Refer Note : 15)	902.19	790.97
SECURED		
Working Capital facilities		
From Bank	3351.87	3597.87
UNSECURED		
From Others	1500.00	1058.79
Total	**5754.07**	**5447.63**

Notes:
1) Working Capital facilities include cash credit facility and export facility. Facilities availed from The Kalupur Commercial Co-op Bank Ltd are secured against first and exclusive charge on stock, book debts and existing block machineries of the Company, and carry interest at the rate of 9.50% p.a. During the current year, the Company has also availed working capital and other credit facilities (including Cash Credit, Letter of Credit, Purchase Order Funding, PSR) from HDFC Bank Ltd, secured against stock and book debts of the Company, carry interest at the rate of 8.25% p.a.. All facilities within each bank's limits are fully interchangeable.

2) The secured working capital facilities are repayable on demand by the Banks.
3) Unsecured borrowing are availed from NBFC and carrying interest rate of 18% p.a. and are repayable on demand.
*The Company has availed borrowings from The Kalupur Commercial Co-op Bank Ltd and HDFC Bank Ltd against security of current assets. The quarterly returns/statements of current assets filed by the Company with the respective Banks are generally in agreement with the books of account.

Assets Hypothecated as Security (` in Lakhs unless otherwise stated)
The Carrying amount of assets pledged as security for current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Financial Assets		
First Charge against borrowings from The Kalupur Commercial Co-Op Bank Ltd & HDFC Bank Limited		
Trade Receivables	384.90	1197.67
Non-Financial Assets		
First Charge against borrowings from The Kalupur Commercial Co-Op Bank Ltd & HDFC Bank Limited		
Inventories	3377.78	3552.58
Total Asset pledged as security	**3762.68**	**4750.25**

Reconciliation of quarterly returns submitted to banks where borrowings have been availed based on security of current assets

(` in Lakhs unless otherwise stated)

HHN	Bank	Particulars of Security	Amount as per books of account	Amount as reported in the quarterly return statement**	Amount of difference	Reason for differences
Jun-24	The Kalupur Commercial Co-Op Bank Ltd.	Inventory	1989.65	1989.65	-	-
		Trade Receivables*	2759.48	2759.12	0.36	Refer Note 1
		Trade Payables*	1430.52	1472.72	(42.21)	Refer Note 2
Sep-24	The Kalupur Commercial Co-Op Bank Ltd.	Inventory	2415.21	2415.21	-	-
		Trade Receivables*	2999.95	2998.51	1.44	Refer Note 1
		Trade Payables*	1924.07	1958.05	(33.98)	Refer Note 2
Dec-24	The Kalupur Commercial Co-Op Bank Ltd.	Inventory	3058.14	3058.14	-	-
		Trade Receivables*	2504.54	2503.24	1.29	Refer Note 1
		Trade Payables*	2384.38	2384.98	(0.60)	Refer Note 2
Mar-25	The Kalupur Commercial Co-Op Bank Ltd.	Inventory	3552.58	4047.38	(494.80)	Refer Note 3
		Trade Receivables*	1197.67	1180.13	17.54	Refer Note 1
		Trade Payables*	1998.75	1856.80	141.94	Refer Note 2
Jun-25	The Kalupur Commercial Co-Op Bank Ltd.	Inventory	3193.27	3615.21	(421.94)	Refer Note 3
		Trade Receivables*	1084.41	1077.87	6.54	Refer Note 1
		Trade Payables*	1060.34	887.37	172.96	Refer Note 2
Sep-25	The Kalupur Commercial Co-Op Bank Ltd.	Inventory	2413.33	4138.16	(1724.83)	Refer Note 3
		Trade Receivables*	648.39	641.83	6.56	Refer Note 1
		Trade Payables*	383.45	165.41	218.04	Refer Note 2
Dec-25	The Kalupur Commercial Co-Op Bank Ltd.	Inventory	2212.41	4325.02	(2112.61)	Refer Note 3
		Trade Receivables*	497.75	538.96	(41.22)	Refer Note 1
		Trade Payables*	826.19	546.19	280.00	Refer Note 2
Mar-26	The Kalupur Commercial Co-Op Bank Ltd.	Inventory	3377.78	3377.78	0.00	-
		Trade Receivables*	384.90	345.47	39.43	Refer Note 1
		Trade Payables*	560.51	(87.99)	648.50	Refer Note 2

*(excluding provision for foreign exchange gain/loss)
**(As certified by the management)

Note- Reason for differences:

Note 1: The differences in the trade receivables is due to non inclusion of Undisputed Trade Receivables – which have significant increase in credit risk, in the stock statements submitted to the bank.

Note 2: The differences in the trade payables is due to receipt and bookings of certain purchase/expense invoices after submission of the stock statement.

Note 3: With respect to inventory, the management submits stock statements to the bank on the basis of estimated valuation as a routine practice. Subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects variation between the books of accounts and stock statements submitted to the bank.

Note - 20 Trade payables

(` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total outstanding dues of Micro and Small enterprises (Refer Note:19.1)	152.50	875.75
Total outstanding dues of other than Micro and Small enterprises	408.01	1123.00
Total	**560.51**	**1998.75**

Trade payables Ageing Schedule

As at March 31, 2026

(` in Lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	55.69	1.42	95.39				152.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	261.78	9.05	137.18				408.01
Disputed dues of micro enterprises and small enterprises							-
Disputed dues of creditors other than micro enterprises and small enterprises			-				-
Total	317.47	10.46	232.57	-	-	-	560.51

As at March 31, 2025

(` in Lakhs unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Current but not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small		269.67	606.07	-			875.75
Total outstanding dues of creditors other than micro		529.26	593.73				1123.00
Disputed dues of micro enterprises and small enterprises							-
Disputed dues of creditors other than micro enterprises			-				-
Total	-	798.94	1199.81	-	-	-	1998.75

Note - 20.1- Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

The disclosure in respect of the amounts payable to such Enterprises as at March 31, 2026 has been made in the Financial Statements based on information available with the Company. During the year, the Company has received a claim towards interest on delayed payment from a supplier under Section 18 of the MSMED Act, 2006, which has been disclosed as a contingent liability, as the Company has not acknowledged the said claim as a liability.

(` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Principal amount remaining unpaid to any supplier as at the end of accounting year	152.50	875.75
b. Interest due and remaining unpaid to any supplier as at the end of accounting year	15.92	-
c. Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to	-	-
d. Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year.	15.92	-
f. Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are	-	-
Total	**168.42**	**875.75**

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

Note - 21 Other Financial Liabilities

(` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors	455.09	192.75
Total	**455.09**	**192.75**

Note - 22 Other Current Liabilities (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of finance lease obligations	18.29	-
Statutory Dues Payable	26.77	22.20
Contractual Liabilities - Advances from customers	464.65	0.99
Gratuity Net Liability	8.64	7.62
Income Tax payable AY 2025-26	59.75	59.33
Interest on Income Tax Payable AY 2025-26	7.20	-
Book Overdraft (Refer note given below)	70.21	-
Total	**655.51**	**90.13**

Note - 1 : As on 31/03/2026, the Company has issued cheques amounting to Rs. 70,20,787.67/- to various parties however the same were presented and cleared from the bank subsequent to 31/03/2026. Hence the amount of Rs. 70,20,787.67/- shown as Book Overdraft.

Note - 23 Short Term Provisions (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit expenses payable	137.97	62.65
Others	27.80	33.54
Total	**165.77**	**96.19**

Notes to Financial Statements
For the year ended March 31, 2026

Note - 24 Revenue from Operations (` in Lakhs unless otherwise stated)

Particulars	For the period FY 25-26	For the period FY 24-25
Sale of Products	**7346.95**	**10143.20**
a. Export Sales	1938.15	5371.32
b. Domestic Sales (Net of Taxes)	5408.80	4771.88
Sale of Services	**0.18**	**3.76**
Total	**7347.13**	**10146.96**

Note - 25 Other Incomes (` in Lakhs unless otherwise stated)

Particulars	For the period FY 25-26	For the period FY 24-25
Interest Income	222.00	167.75
Export Incentives	31.62	36.92
Discounts	0.23	-
Foreign Exchange Fluctuation (Gain)	62.35	94.91
Dividend	0.30	0.30
Total	**316.50**	**299.89**

Note: Interest income includes Rs. 151.02 Lakhs (Previous Year Rs. 95.93 Lakhs) from Cluster Enviro Private Limited (Refer note 44).

Note - 26 Cost of Materials Consumed (` in Lakhs unless otherwise stated)

Particulars	For the period FY 25-26	For the period FY 24-25
Opening Stock	507.23	145.61
Add: Purchases	4925.89	7274.50
Less: Closing Stock	579.65	507.23
Consumption	**4853.46**	**6912.88**
Imported	-	533.17
Indigenous	4853.46	6379.71
Total	**4853.46**	**6912.88**

Note - 27 Changes in Inventories (` in Lakhs unless otherwise stated)

Particulars	For the period FY 25-26	For the period FY 24-25
Inventories at the end of the year		
Work-in-Progress	25.96	2320.91
Finished Goods	2759.49	701.02
Total	**2785.45**	**3021.93**
Less: Inventories at the beginning of the year		
Work-in-Progress	2320.91	1523.21
Finished Goods	701.02	891.10
Total	**3021.93**	**2414.31**
Net (Increase)/decrease in stock	**236.48**	**(607.62)**

Note - 28 Employee Benefit Expenses (` in Lakhs unless otherwise stated)

Particulars	For the period FY 25-26	For the period FY 24-25
Salaries, Wages, Allowances, etc.	673.87	723.89
Contribution to Provident and Other Funds	30.49	28.22
Staff Welfare Expense	10.05	1.37
Managerial Remuneration including perquisites and commission (Refer Note : 44)	106.13	90.19
Total	**820.53**	**843.66**

Refer note 38 for disclosures as per Indian Accounting Standard 19 “Employee Benefits”.

Note - 29 Finance Costs (` in Lakhs unless otherwise stated)

Particulars	For the period FY 25-26	For the period FY 24-25
Interest Expense		
Demand loan	419.50	357.58
Term loan	191.89	118.43
Interest Expense lease liability	7.76	-
Other financial cost		
Processing fees	42.04	18.50
Bank charges	33.45	14.76
Interest under Income tax Act	7.20	3.63
Total	**701.83**	**512.89**

Note - 30 Depreciation and amortization expense (` in Lakhs unless otherwise stated)

Particulars	For the period FY 25-26	For the period FY 24-25
Depreciation on Property, Plant & Equipments	466.50	226.45
Amotisation on Intangible Assets	18.28	20.15
Total	**484.78**	**246.60**

Note - 31 Other Expenses (` in Lakhs unless otherwise stated)

Particulars	For the period FY 25-26	For the period FY 24-25
Manufacturing Expenses		
Consumption of Stores & Spares parts	46.31	118.66
Repair & Maintenance (Plant and Machinery)	30.83	37.83
Pollution Control & Effluent Treatment Expenses	140.86	374.72
Power Expenses	423.91	868.43
Fuel Expenses	188.52	548.35
Establishment Expenses		
Professional Fees	36.34	19.06
Insurance	27.52	23.75
Rates and taxes,excluding , taxes on income	3.65	3.55
Auditor Remuneration (Refer note 33)	3.00	3.00
Office & Factory Expenses	16.48	28.99
Vehicle Running Expenses	24.69	16.00
Travelling & Conveyance Expenses	0.81	22.89
Donation Expenses	-	2.51
Communication Expenses	2.60	4.03
Legal Expenses	0.32	0.31
Listing Fees	23.04	13.88
License & Registration Fees	1.26	3.66
Security Expenses	25.94	11.36

Printing & Stationery Expenses	1.45	1.99
Interest and Penalty Statutory dues	0.59	0.24
Goods and Service Tax Expense	2.74	4.41
Loss on sale of vehicle	-	0.41
Balance written off	-	18.76
Miscellaneous Expenses	5.93	4.54
Repairing & Maintenance (Office & Others)	0.70	0.39
Rent Expense	1.10	
Selling and Distribution Expenses		
Freight Outward	17.84	44.11
Selling & Distribution Expenses	36.32	150.70
Total	**1062.75**	**2326.55**

Note - 32 Tax Expenses (` in Lakhs unless otherwise stated)

Amounts recognised in Profit and Loss

Particulars	For the period FY 25-26	For the period FY 24-25
- Current tax	-	78.78
- Adjustment of Tax relating to earlier years	1.33	48.55
- Deferred tax	213.32	(24.87)
Total	**214.64**	**102.46**

Amounts recognised in other comprehensive income (` in Lakhs unless otherwise stated)

Particulars	For the period FY 25-26	For the period FY 24-25
Items that will not be reclassified to statement of profit and loss		
(a) Re-measurement gains/(losses) on defined benefit plans	9.06	(3.65)
(b) Income tax relating to above items	(2.28)	0.92
Total	**6.78**	**(2.73)**

Notes to Financial Statements
For the year ended March 31, 2026

Note - 33 Details of Payment to Auditors (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees	3.00	3.00
Fees for other services		
Total	**3.00**	**3.00**

Note - 34 Disclosure On Corporate Social Responsibility (CSR) Activities U/S 135 Of The Companies Act, 2013 is as under

As required under Section 135 of the Companies Act, 2013, the Board in it's meeting held on 13th August 2014, has constituted a Corporate Social Responsibility Committee (CSR Committee).

a. Gross amount required to be spent by the Company during the year: Rs. NIL (Previous year Rs. NIL).
b. Amount spent and utilized during the year on:

(` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	In Cash (Charged to P&L)	Yet to be paid in cash	In Cash (Charged to P&L)	Yet to be paid in cash
(i) Construction / acquisition of any asset				
(ii) On purpose other than (i) above				
a) Contribution to various Trust, NGOs, Societies and Agencies	-	-	-	-
b) Expenditure on Administrative Overheads for CSR				

Note - 35 Value of imports calculated on C.I.F. basis (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	-	533.17
Total	**-**	**533.17**

Note - 36 Expenditure in foreign currency during the financial year on account of followings (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other matters		
Foreign Travel, Corporate allocation etc.	-	-
Registration Charges	0.54	0.44
Total	**0.54**	**0.44**

Note - 37 Details of Consumption during the year (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	%	Amount	%
Raw Materials	4853.46	95.38%	6912.88	91.20%
Fuel	188.52	3.70%	548.35	7.23%
Stores & Spares	46.31	0.91%	118.66	1.57%
Total	**5088.29**	**100.00%**	**7579.89**	**100.00%**

Note - 38 Employee Benefits

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plans
The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and Employees 'Pension Scheme (EPS) with the government, and certain state plans such as Employees' State Insurance(ESI). PF and EPS cover substantially all regular employees and the ESI covers certain workers. Contributions are made to the Government's funds. While both the employees and the Company pay predetermined contributions into the Provident Fund and the ESI Scheme, contributions into the Pension fund is made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. During the year, the Company has recognised the following amounts in the Account towards company's contribution:

(` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Pension contribution	7.73	9.99
Provident Fund contribution	7.79	5.18
ESIC contribution	3.00	3.18
Total	**18.52**	**18.35**

Defined Benefit Plans

Gratuity: The Company makes annual contributions to Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded d plan for qualifying employees. The scheme provides for payment to vested employees as under:

a) On normal retirement / early retirement / withdrawal / resignation.
b) As per the provisions of Payments of Gratuity Act, 1972 with vesting period of 5 years of service.
c) On the death in service.
d) As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

Death Benefit: The Company provides for death benefit, a defined benefit plan (death benefit plan) to certain categories of employees. The d provides a lump sum payment to vested employees on death, being compensation received from the insurance company and restricted to limits s plan. The death benefit plan is non funded.

Disclosures for defined benefit plans i.e. Gratuity (Funded Plan), based on actuarial reports as on March 31, 2026 are as under:

(` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i)Changes in present value of obligations		
Present value of as at beginning of year	119.80	106.38
Current service cost	7.62	6.14
Interest cost	6.62	6.36
Actuarial loss / (gain)	(7.85)	4.18
Benefit (paid)	(1.77)	(3.27)
Present value of obligations as at end of year	**124.41**	**119.80**
(ii)Changes in fair value for plan assets		
Opening value of plan assets	69.86	68.67
Interest Income	3.58	3.93
Return on plan assets excluding amounts included in interest income	1.21	0.53
Contributions by employer *	-	-
Benefit (paid)	(1.77)	(3.27)
Fair value of the plan assets as at year end	**72.87**	**69.86**
(iii)Amount recognised in the Balance Sheet		
Present value of the obligations as at year end	124.41	119.80
Fair value of the plan assets as at year end	72.87	69.86
Net (asset) / liability recognised as at year end	**51.54**	**49.93**
(iv)Expenses recognised in the Statement of Profit and Loss		
Current service cost	7.62	6.14
Interest on defined benefit obligation	6.62	6.36
Interest on plan assets	(3.58)	(3.93)
Total amount included in 'Employee Benefit Expense	**10.66**	**8.58**
Net actuarial loss/(gain) recognized in Other Comprehensive (Income) / Expense	**(9.06)**	**3.65**
Net Effect Statement of Profit and Loss	1.61	12.23

The estimate of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, Employee benefits are accounted and shown as per Actuarial Valuation Report as on 31st March 2026.

Leave Encashment:

(` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Leave Encashment outstanding during the year	19.37	4.24
Total	**19.37**	**4.24**

Note - 39 Earning Per Share (EPS)

(` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net Profit/(Loss) attributable to equity shareholders	(710.85)	108.50
(ii) Equity Shares outstanding at the end of the year	273.04	209.68
(iii) Weighted avg. number of shares outstanding at the end of the year	237.24	209.68
(iv) Weighted avg. potential equity shares	0.54	-
(v) Total weighted average number of equity shares used as denominator for calculating diluted EPS	237.78	209.68
Basic Earnings per share	-3.00	0.52
Diluted Earnings per share	-2.99	0.52
Nominal value per share	10.00	10.00

Note - 40 Contingent Liabilities (` in Lakhs unless otherwise stated)

Claim against company not acknowledged as debt as certified by the management

Particulars	As at March 31, 2026	As at March 31, 2025
1. Income Tax, Penalty and Interest for AY 2013-14 (refer Note 1 below)	215.38	215.38
2. The unprovided liability towards custom duty payable on unfulfilled export obligations.	1791.28	426.14
3. GST FY 2018-19 (refer Note 2 below)	453.22	453.22
4. Claim raised by a supplier towards disputed invoice for insulation and cladding work not acknowledged by the Company. (refer Note 3 below)	69.93	-
5. Claim towards interest on delayed payment under Section 18 of the MSMED Act, 2006, pending before the Micro and Small Enterprises Facilitation Council (MSEFC), Mumbai. (refer Note 3 below)	15.92	-

Note 1- The Company has received demand notice of Rs. 215.38 Lakhs under section 147 of the Income Tax Act, 1961 for AY 2013-14 against which the Company has filed an appeal on 27-04-2022. Further, the interest accrured on the demand amounts to Rs. 112 Lakhs.

Note 2- The Company has received Order in Appeal for demand of Rs. 453.22 Lakhs under section 74 of the CGST Act, 2017 against which the Company has paid Pre deposite for filing appeal before GST Appellate Tribunal.

Note 3- The above claims have been filed by a supplier before the Micro and Small Enterprises Facilitation Council, Mumbai under Section 18 of the MSMED Act, 2006. The Company has not acknowledged the said claims as debts, and the matter is currently pending adjudication. Based on legal assessment, the Company does not expect any material liability to devolve on it in this regard.

Note - 40.1 Capital Commitments (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	-	-

Note - 41 Earning in foreign currency during the financial year on account of followings (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Export of goods calculated on F.O.B. basis	1810.51	4130.21
Total	**1810.51**	**4130.21**

Note - 42 Details of Consumption of key Raw Material (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount	**%**	**Amount**	**%**
Phthalic Anhydride	474.32	27.00%	2567.67	38.50%
Cuprous Chloride	663.41	37.76%	2321.62	34.81%
Urea	220.34	12.54%	922.91	13.84%
Sulphuric Acid	305.03	17.36%	513.73	7.70%
Ammonium Molybdate	33.32	1.90%	146.09	2.19%
Others	60.28	3.43%	197.31	2.96%
Total	**1756.71**	**100%**	**6669.32**	**100%**

Notes to Financial Statements
For the year ended March 31, 2026

Note - 43 Leases

Company as a lessee

The Company has a lease arrangement for equipment (FRP Cooling Towers), having a lease term of 60 months. The Company's obligations under the lease are secured by a security deposit and the lessor's ownership of the leased equipment. The lease contract includes an automatic extension option as mentioned below.

The lease has been classified as a finance lease under Ind AS 116. The 'short-term lease' recognition exemption is not applicable to this lease.

Terms of Extension and Escalation

The lease rentals carry a step-up after the third month of the lease term. The lease term is automatically extended by 6 months if termination notice is not given by either party.

(i) The movement in Lease liabilities during the year (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Additions during the year	111.23	-
Finance costs accrued during the year **(Refer Note 29)**	7.76	-
Payment of Lease Liabilities (Including Interest)	12.23	-
Closing Balance	**106.75**	**-**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	**-**
Additions during the year **(Refer Note 2)**	138.59	-
Deletion during the year **(Refer Note 2)**	-	-
Depreciation charged during the year **(Refer Note 2)**	13.86	-
Closing Balance	**124.73**	**-**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets **(Refer Note 2)**	13.86	
Interest expense on lease liabilities **(Refer Note 29)**	7.76	-
Expense relating to short-term leases (included in other expenses)	-	
Total Expenses	**21.61**	**-**

(iv) Amounts recognised in statement of cash flows (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash outflow for Leases - Principal	4.47	-
Total Cash outflow for Leases - Interest	7.76	-

(v) Maturity analysis of lease liabilities (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	32.15	
One to five years	112.51	
More than five years	-	
Total undiscounted Lease Liability	**144.66**	**-**

(vi) Balances of Lease Liabilities (` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liability	88.47	
Current Lease Liability	18.29	
Total Lease Liability	**106.75**	**-**

Notes to Financial Statements
For the year ended March 31, 2026

Note - 44 Related Party Disclosures

(a) Name of the related party	Nature of Relationship
1.Mr. Piyush N Patel	Key Managerial Personnel (Managing Director)
2.Mrs. Anilaben P Patel	Relative of Key Managerial Personnel
3.Mr. Shrinal P. Patel	Key Managerial Personnel (Whole-Time Director)
4. Mr. Chintan P. Pancholi	Key Managerial Personnel (Chief Financial Officer)
5.Anisha Jain	Key Managerial Personnel (Company Secretary) from 2nd January 2023 till 27th January 2026
6. Vidushi Jain	Key Managerial Personnel (Company Secretary) from 03rd February 2026
6.Mrs. Mirali H. Patel	Director
7. Ronak Yatinkumar Desai	Director
8. Darshan Bipinchandra Shah	Director
9. Apexa Ajaykumar Panchal	Director
10. Nirmal Tiwari	Director
8.Cluster Enviro Private Limited	Enterprise over which key managerial personnel are able to exercise significant influence

Transactions with Related Parties in Ordinary Course of Business

(` in Lakhs unless otherwise stated)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Total	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Remuneration	-	-	123.51	102.56	123.51	102.56
Interest Income	151.02	95.93	-	-	151.02	95.93
Loan Given	936.94	26.97	726.01	561.01	1662.95	587.98
Loan Given repaid	495.00	409.50	472.99	683.59	967.99	1093.09
Loan Accepted	-	-	878.95	272.96	878.95	272.96
Loan Accepted Repaid	-	-	895.89	230.56	895.89	230.56

Outstanding Balances with Related Parties (` in Lakhs unless otherwise stated)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Total	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Advances recoverable/ Staff Loans (refer note 10)	940.17	498.23	253.02	-	1193.19	498.23
Loan Payable			25.45	42.40	25.45	42.40
Interest Receivable	520.05	369.03		-	520.05	369.03
Remuneration Payable		-	35.05	16.32	35.05	16.32

Terms and Conditions of transactions with related parties

1. The Company's transactions with related parties are at arm's length. Management believes that the company's transactions with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

2. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amount sowed by related parties (31 March 2025: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

3. The future liability for Gratuity is provided on aggregated basis for all the employees of the Company taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

Commitments with Related Parties

The Company has not provided any commitment to the related party as at March 31, 2026 (March 31, 2025: Rs. NIL).

DISCLOSURE IN RESPECT OF TRANSACTION WITH RELATED PARTY DURING THE YEAR:

(` in Lakhs unless otherwise stated)

Party Name	Relationship	Nature of Transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Cluster Enviro Private Limited	Enterprises in which Directors & KMP have significant influence	Interest Income (Refer note 25)	151.02	95.93
Cluster Enviro Private Limited	Enterprises in which Directors & KMP have significant influence	Loan Given (Refer note 10)	936.94	26.97
Cluster Enviro Private Limited	Enterprises in which Directors & KMP have significant influence	Loan Given Repaid (Refer note 10)	495.00	409.50

Mr. Piyush N. Patel	Key Managerial Personnel (Managing Director)	Staff Loan/Advance Remuneration Given (Refer note 10)	74.05	3.54
Mr. Piyush N. Patel	Key Managerial Personnel (Managing Director)	Staff Loan/Advance Remuneration Given Repaid (Refer note 10)	74.05	124.05
Mr. Piyush N. Patel	Key Managerial Personnel (Managing Director)	Loan Accepted (Refer note 15)	489.95	25.95
Mr. Piyush N. Patel	Key Managerial Personnel (Managing Director)	Loan Accepted Repaid (Refer note 15)	490.45	-
Mr. Shrinal P. Patel	Key Managerial Personnel (Whole-Time Director)	Staff Loan/Advance Remuneration Given (Refer note 10)	603.76	557.47
Mr. Shrinal P. Patel	Key Managerial Personnel (Whole-Time Director)	Staff Loan/Advance Remuneration Given Repaid (Refer note 10)	397.94	559.54
Mr. Shrinal P. Patel	Key Managerial Personnel (Whole-Time Director)	Loan Accepted (Refer note 15)	380.19	247.01
Mr. Shrinal P. Patel	Key Managerial Personnel (Whole-Time Director)	Loan Accepted Repaid (Refer note 15)	396.65	230.56
Mrs. Mirali H. Patel	Director	Staff Loan/Advance Remuneration Given (Refer note 10)	48.20	-
Mrs. Mirali H. Patel	Director	Staff Loan/Advance Remuneration Given Repaid (Refer note 10)	1.00	-
Mrs. Mirali H. Patel	Director	Loan Accepted (Refer note 15)	8.80	-
Mrs. Mirali H. Patel	Director	Loan Accepted Repaid (Refer note 15)	8.80	-
Mr. Piyush N. Patel	Key Managerial Personnel (Managing Director)	Remuneration (Refer note 28)	79.74	65.60
Mr. Shrinal P. Patel	Key Managerial Personnel (Whole-Time Director)	Remuneration (Refer note 28)	20.67	19.49
Mrs. Mirali H. Patel	Director	Remuneration (Refer note 28)	5.71	5.10
Mr. Chintan P. Pancholi	Key Managerial Personnel (Chief Financial Officer)	Remuneration	14.44	9.58
Anisha Jain	Key Managerial Personnel (Company Secretary) from 2nd January 2023 till 27th January 2026	Remuneration	2.48	-
Vidushi Jain	Key Managerial Personnel (Company Secretary) from 03rd February 2026	Remuneration	0.46	2.79

Outstanding Balance

(` in Lakhs unless otherwise stated)

Particulars	31st March 2026	31st March 2025
Advances recoverable/ Staff Loans		
Cluster Enviro Private Limited (Refer note 10)	940.17	498.23
Mr. Shrinal P. Patel (Refer note 10)	205.82	-
Mrs. Mirali H. Patel (Refer note 10)	47.20	-
Total	**1193.19**	**498.23**
Loan Payable		
Mr. Piyush N. Patel (Refer note 15)	25.45	25.95
Mr. Shrinal P. Patel (Refer note 15)		16.45
Total	**25.45**	**42.40**
Interest Receivable (net of TDS receivable)		
Cluster Enviro Private Limited (Refer note 11)	520.05	369.03
Total	**520.05**	**369.03**
Remuneration Payable		
Mr. Piyush N. Patel	24.06	10.60
Mr. Shrinal P. Patel	6.51	2.99
Mrs. Mirali H. Patel	1.04	0.70
Mr. Chintan P. Pancholi	2.61	1.58
Anisha Jain	0.56	0.45
Vidushi Jain	0.26	-
Total	**35.05**	**16.32**
Total	**1773.74**	**925.98**

Notes to Financial Statements
For the year ended March 31, 2026

Note - 45 Ratios

Ratio	Numerator	Denominator	31-3-2026	31-3-2025	% change	Reason for variance above 25% year on year
Current Ratio	Current Assets	Current Liabilities	1.09	0.99	10.90%	No Major Variance
Debt-Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.65	0.90	-27.74%	Decline in Shareholder's Equity due to net loss incurred during the year, coupled with a marginal reduction in total debt, has resulted in a decrease in the ratio.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	0.43	1.49	-71.19%	The Company incurred a net loss during the year as against a net profit in the previous year, resulting in negative earnings available for debt service. Consequently, the ratio is not meaningful/not comparable with the previous year and reflects the inability to service debt from operating earnings during the year, rather than a proportionate decline in coverage
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-5.78%	1.05%	-650.42%	The Company reported a net loss for the year as against a net profit in the previous year, resulting in a negative return on equity as compared to a positive return in the previous year.
Inventory Turnover Ratio	Sales	Average Inventory	2.12	3.31	-35.86%	Decline in sales during the year, along with a corresponding reduction in average inventory held, has resulted in a decrease in the inventory turnover ratio.
Trade Receivables Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.28	5.53	67.94%	Decline in average trade receivables during the year, on account of improved collections, coupled with lower sales, has resulted in an increase in the ratio.
Trade Payables Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.85	4.39	-12.24%	No Major Variance
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	10.19	(102.42)	-109.95%	Working capital turned positive during the current year as against negative working capital in the previous year, mainly due to a reduction in current liabilities. As the denominator has moved from negative to positive, the ratio and the percentage change are not comparable with the previous year.
Net Profit Ratio	Net Profit after Tax	Revenue from operations	(0.10)	0.01	-1004.81%	The Company incurred a net loss during the year as against a net profit in the previous year, mainly on account of a decline in revenue from operations and increase in costs, resulting in a negative net profit ratio.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.88%	3.70%	-76.28%	Decline in earnings before interest and tax during the year, coupled with an increase in capital employed, has resulted in a decrease in the ratio.
Return on Investment	Interest (Finance Income)	Average of Interest Bearing loans given & Bank Deposit	16.00%	10.00%	60.00%	Increase in interest/finance income earned during the year on interest-bearing loans and bank deposits has resulted in an improvement in the ratio.

Note - 46 Capital Management

For the purpose of the Company capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

(` in Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Note No: 15 & 19)	9028.62	9209.28
Less : cash and cash equivalents (Note No: 8)	(40.38)	(14.26)
Net Debt	8988.24	9195.02
Total Equity	14213.42	10386.86
Total Equity and Net Debt	23201.66	19581.88
Gearing Ratio	0.39	0.47

In order to achieve this overall objective, the Companies capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing in the current period.

As at March 31, 2026, the Company has only one class of equity shares. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31,2026.

Note - 47 Dividend
No dividend declared or paid during the Financial Year 2025-26.

Note - 48 Financial Risk Management - Objectives and Policies
The Company's financial liabilities comprise other than derivatives mainly of borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, other than derivatives, include trade and other receivables, other balances with banks, loans, investments and cash and cash equivalents that arise directly from its operations.

The Company's activities are exposed to Credit risk, Market risk and Liquidity risk.

The Board of directors of the Company are overall responsible for the establishment and oversight of the company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The Company's audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Note - 48.1 : Credit Risk
Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and loans. The carrying amounts of financial assets represent the maximum credit risk exposure.

(a) Trade receivables and loans
The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. The company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the management of the company.

The company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 90 days for customers.

(b) Cash and cash equivalents
The company holds cash and cash equivalents of Rs. 40.38 Lakhs at March 31, 2026 (March 31, 2025: Rs. 14.26 Lakhs). The cash and cash equivalents are held with bank and cash on hand.

Note - 48.2 : Liquidity Risk
Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. The information included in the tables have been drawn up based on the undiscounted cashflows of financial liabilities based on the earliest date on which the Company may be required to pay. The company believes that the working capital and terms loans are sufficient to meet its current requirements. Details of such loan are given as below:

(` in Lakhs unless otherwise stated)

As at March 31, 2026	Carring Amount/Total Amount	Contractual Cash Flows			
		1 Year or Less	1-2 Years	2-5 Years	Morethan 5 Years
Term Loan From Bank					
HDFC Bank Limited (Term Loan)	1423.38	307.68	301.93	813.77	-
HDFC Bank Limited (Term Loan)	2133.15	366.35	353.74	1253.70	159.36
Kalupur Commercial Co Op Bank Limited (Machinery Loan)	439.93	157.62	154.00	128.31	-
Kalupur Commercial Co Op Bank Limited (Term Loan)	-	-	-	-	-
Kalupur Commercial Co Op Bank Limited (Working Capital Term Loan)	131.41	47.12	46.00	38.29	-
Total	**4127.86**	**878.76**	**855.66**	**2234.08**	**159.36**
Working Capital From Bank	3351.87	3351.87			
Trade Payables	560.51	560.51			

As at March 31, 2025	Carring Amount/Total Amount	Contractual Cash Flows			
		1 Year or Less	1-2 Years	2-5 Years	Morethan 5 Years
Term Loan From Bank					
HDFC Bank Limited (Term Loan)	1652.67	253.63	274.67	998.65	125.73
HDFC Bank Limited (Term Loan)	1789.20	96.00	241.68	878.71	572.82
Kalupur Commercial Co Op Bank Limited (Machinery Loan)	590.33	154.00	154.00	282.33	-
Kalupur Commercial Co Op Bank Limited (Term Loan)	301.68	241.34	60.34	-	-
Kalupur Commercial Co Op Bank Limited (Working Capital Term Loan)	176.33	46.00	46.00	84.33	-

Total	**4510.22**	**790.97**	**776.68**	**2244.02**	**698.55**
Working Capital From Bank	3597.87	3597.87			
Trade Payables	1998.75	1998.75			

Note - 48.3 : Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Foreign Currency Risk

The Company also operates internationally and major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risks though operating activities in foreign currency. The functional currency of the Company is INR.

Hedging of trade exposures viz., imports and exports are generally hedged on net exposures basis. The Company mostly uses forward exchange contracts to hedge its currency risks mostly with the maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.

(` in Lakhs unless otherwise stated)

Particulars	As at March 31,2026		As at March 31,2025	
	Foreign Currency	(` in Lakhs)	Foreign Currency	(` in Lakhs)
Trade Receivables				
USD	2.62	234.89	6.70	576.78
Euro	1.07	110.58	4.52	391.88
Trade Payables				
USD	-	-	1.25	105.75
Euro	-	-	-	-
Net Exposure : Receivable/(Payable)				
USD	**2.62**	**234.89**	**5.45**	**471.03**
Euro	**1.07**	**110.58**	**4.52**	**391.88**
Risk over uncovered foreign currency: Receivable/(Payable)				
USD (unhedged)	2.62	234.89	5.45	471.03
USD (hedged) *	-	-	-	-
Euro (unhedged)	1.07	110.58	0.00	0.35
Euro (hedged) *	-	-	4.52	391.54
	-	-	-	-

* Forward contract booked

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD and EURO. Sensitivity of profit or loss arises mainly from USD and EURO denominated receivables and payables. As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit or loss only on outstanding unhedged foreign currency denominated monetary items at the period end is presented below:

(` in Lakhs unless otherwise stated)

Particulars	As at March 31,2026	As at March 31,2025
Trade Receivables		
Weakening of INR by 5%	17.27	18.28
Strengthening of INR by 5%	(17.27)	(18.28)
Trade Payables		
Weakening of INR by 5%	-	(5.29)
Strengthening of INR by 5%	-	5.29

(b) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

(` in Lakhs unless otherwise stated)

Particulars	Change in basis points	Impact on PAT *	
		As at March 31,2026	As at March 31,2025
Working Capital Facility form Bank	1%	33.52	35.98
	-1%	(33.52)	(35.98)
Term Loans Facility form Bank	1%	41.28	45.10
	-1%	(41.28)	(45.10)

* Figure are rounded off to Lakhs.

(c) Commodity Price Risk

Looking at the varying product mix each year, it is not practical to calculate the impact on Profit after tax of the Company due to changes in material prices.

Note - 49 FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT

Accounting Classifications & Fair Value Measurements

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

1. The fair value of investment in quoted equity shares and mutual funds is measure date quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 : Inputs other than the quoted prices included within Level1 that are observable for the asset or liability, either directly or indirectly.
Level 3 : Inputs based on unobservable market data

Figures as at March 31, 2026 (` in Lakhs unless otherwise stated)

Particular	Carrying Amount				Fair Value			
	Amortised Cost	Other Comprehensive Income	Profit and Loss	Total	Level 1 - Quoted Price in Active Maket	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial assets								
Investments (Non-Current)	-	2.05		2.05			2.05	2.05
Trade Receivables	384.90	-	-	384.90	-	-	384.90	384.90
Cash and Cash Equivalents	40.38	-	-	40.38	-	-	40.38	40.38
Bank Balances Other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-
Current Loans	1815.56	-	-	1815.56	-	-	1815.56	1815.56
Other Current Financial Assets	613.77	-	-	613.77	-	-	613.77	613.77
Total	**2854.60**	**2.05**	**-**	**2856.65**	**-**	**-**	**2856.65**	**2856.65**
Financial liabilities								
Borrowings (Non-Current)	3274.55	-	-	3274.55	-	-	3274.55	3274.55
Borrowings (Current)	5754.07	-	-	5754.07	-	-	5754.07	5754.07
Trade Payables	560.51	-	-	560.51	-	-	560.51	560.51
Other financial liabilities	455.09	-	-	455.09	-	-	455.09	455.09
Total	**10044.22**	**-**	**-**	**10044.22**	**-**	**-**	**10044.22**	**10044.22**

Figures as at March 31, 2025 (` in Lakhs unless otherwise stated)

Particular	Carrying Amount				Fair Value			
	Amortised Cost	Other Comprehensive Income	Profit and Loss	Total	Level 1 - Quoted Price in Active Maket	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Financial assets								
Investments	-	2.05		2.05	-	-	2.05	2.05
Trade Receivables	1197.67			1197.67	-	-	1197.67	1197.67
Cash and Cash Equivalents	14.26			14.26	-	-	14.26	14.26
Bank Balances Other than Cash and Cash Equivalents	11.42			11.42	-	-	11.42	11.42
Current Loans	1187.51			1187.51		-	1187.51	1187.51
Other Current Financial Assets	453.64			453.64	-	-	453.64	453.64
Total	**2864.50**	**2.05**	**-**	**2866.55**	**-**	**-**	**2866.55**	**2866.55**
Financial liabilities at amortised cost:								
Borrowings (Non-Current)	3761.65			3761.65	-	-	3761.65	3761.65
Borrowings (Current)	5447.63			5447.63	-	-	5447.63	5447.63
Trade Payables	1998.75			1998.75	-	-	1998.75	1998.75
Other financial liabilities	192.75			192.75	-	-	192.75	192.75
Total	**11400.77**	**-**	**-**	**11400.77**	**-**	**-**	**11400.77**	**11400.77**

Note - 50 Balance due to / from third parties are subject to confirmation, reconciliation, and / or adjustments, if any.

Note - 51 In the opinion of the board, Loans and Advances and Current Assets are approximately of the value stated, if realized in the ordinary course of business.

Note - 52 SEGMENT REPORTING

The Company's Whole Time Director (WTD) and Chief Financial Officer (CFO) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the WTD and CFO and based on the nature of activities performed by the Company, which primarily relate to Manufacturing of Chemicals, the Company does not operate in more than one business segment.

Note - 53 Net Exchange Gain included in the profit and loss account is Rs. 62.35 Lakhs (Gain in PY Rs. 94.91 Lakhs).

Note - 54 Events occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 28th May 2026 there were no material subsequent events to be recognized or reported that are not already disclosed.

Note - 55 No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

Note - 56 The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 and March 31, 2025.

Note - 57 The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

Note - 58 There are no charges or satisfactions which were to be registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2026 and March 31, 2025.

Note - 59 The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 and March 31, 2025.

Note - 60 The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2026 and March 31, 2025.

Note - 61 During the year ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note - 62 As at year end March 31, 2026 and March 31, 2025, the Company has used the borrowings from banks and Financials Institutions for the specific purpose for which it was taken.

Note - 63 During the year ended March 31, 2026 and March 31, 2025, the Company has granted loans or advances to Promoters, Directors, KMPs and Related parties (as defined under the Companies Act, 2013) as given below.

For the Year ended March 31, 2026 (Amount ` in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Including interest)	Percentage to the total Loans and Advances in the nature of loans	Terms of Repayment
Promoters	NIL	NIL	NA
Directors	NIL	NIL	NA
KMPs	253.02	10.42%	Interest free and recoverable on demand
Related Parties	1460.22	60.11%	Interest @ 16% p.a. and recoverable on demand

For the Year ended March 31, 2025 (Amount ` in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Including interest)	Percentage to the total Loans and Advances in the nature of loans	Terms of Repayment
Promoters	NIL	NIL	NA
Directors	NIL	NIL	NA
KMPs	NIL	NIL	NA

Related Parties	867.25	44%	Interest @ 10% p.a. and recoverable on demand

Note - 64 During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note - 65 During the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Note - 66 The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2026 and March 31, 2025.

Note - 67 Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year's classification or disclosure.

Note - 68 Figures have been rounded off to the nearest rupee.