

CIN : L24304GJ2018PLC105071

An ISO 9001 : 2015 Certified Company

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SA 8000 : 2014 Certified Company



Energising Chemistry....

**PARAGON**

FINE & SPECIALITY CHEMICAL LTD.

Date: 27/05/2026

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

Symbol: PARAGON

**Sub: Outcome of Board Meeting held on 27<sup>TH</sup> May 2026**

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 27<sup>TH</sup> May, 2026 has inter alia, considered and:

1. The Board of Directors of the Company at their meeting held today i.e. May 27, 2026 duly approved and took on record the Audited Standalone Financial Results for the half year and year ended **March 31, 2026**.

We hereby declare that M/s. Surana Maloo & Co, Chartered Accountants (FRN : 112171W), Statutory Auditors of the Company has issued its Audit Report with unmodified opinion on the Standalone Financial Results of the Company for the year ended 31st March, 2026.

Please find enclosed herewith the duly signed Audited Standalone Financial Results for the half year and year ended March 31, 2026.

2. Based on the recommendation of Nomination and Remuneration Committee, Considered and approved **Chetna Rahul Vyas (DIN: 10745894)** as an Additional Director, Non-executive and Independent, of the Company w.e.f. 27<sup>TH</sup> May, 2026 until the subject to the approval of the shareholders at the ensuing general meeting of the Company.

Further, in accordance with the circular nos. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), respectively, **Chetna Rahul Vyas (DIN: 10745894)** is not debarred from holding the office of Director by virtue of any Order passed by the SEBI or any other such authority.



**CORPORATE OFFICE :**

1001/1, Parshwa Towers, B/H Pakwon-II, Judges Bungalows, S. G. Highway, Ahmedabad -380054. Gujarat, India.  
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The details as required under SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure-A**.

The meeting of Board of Directors commenced on 4:00 P.M. and concluded on 5:00 P.M.

This is for your information and records.

**For Paragon Fine and Speciality Chemical Limited**

**Pravinchandra Jasmat Vasolia**  
**Managing Director**  
**DIN: 02896534**



Encl: As above



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## Statement of audited Financial Results for the Half Year ended and Year ended on 31st March 2026

(Rs. In lakh)

Sr. No.	PARTICULARS	Half Year Ended			Year Ended on	
		31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
(I)	REVENUE FROM OPERATIONS	6,887.77	4,110.68	6,412.75	10,998.45	11,610.88
(II)	OTHER INCOME	69.43	21.04	27.16	90.47	100.97
(III)	<b>TOTAL REVENUE (I+II)</b>	<b>6,957.20</b>	<b>4,131.72</b>	<b>6,439.90</b>	<b>11,088.92</b>	<b>11,711.85</b>
(IV)	<b>EXPENSES :</b>					
	COST OF MATERIAL CONSUMED	2,758.44	2,697.33	3,555.10	5,455.77	6,912.55
	PURCHASES OF STOCK IN TRADE	1,828.85	316.50	1,149.89	2,145.35	1,806.34
	CHANGES IN INVENTORIES OF FINISHED GOODS & WIP	177.80	(210.07)	(64.11)	(32.27)	(258.63)
	EMPLOYEE BENEFITS EXPENSE	356.33	339.04	360.17	695.37	673.59
	FINANCE COST	9.06	5.87	3.39	14.93	19.21
	DEPRECIATION AND AMORTIZATION EXPENSE	74.72	62.63	55.35	137.35	105.94
	OTHER EXPENSES	783.76	673.85	805.66	1,457.61	1,624.65
	<b>TOTAL EXPENSES</b>	<b>5,988.94</b>	<b>3,885.16</b>	<b>5,865.45</b>	<b>9,874.10</b>	<b>10,883.66</b>
(V)	<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX(III-IV)</b>	<b>968.26</b>	<b>246.56</b>	<b>574.46</b>	<b>1,214.82</b>	<b>828.19</b>
(VI)	<b>EXCEPTIONAL ITEMS</b>					
	PRIOR PERIOD ITEMS (NET)	-	-	-	-	-
	OTHER EXCEPTIONAL ITEMS	-	-	-	-	-
(VII)	<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>	<b>968.26</b>	<b>246.56</b>	<b>574.46</b>	<b>1,214.82</b>	<b>828.19</b>
(VIII)	EXTRAORDINARY ITEMS	-	-	-	-	-
(IX)	<b>PROFIT BEFORE TAX (VII-VIII)</b>	<b>968.26</b>	<b>246.56</b>	<b>574.46</b>	<b>1,214.82</b>	<b>828.19</b>
(X)	<b>TAX EXPENSE :</b>					
	1) SHORT PROVISION OF TAXES IN EARLIER YEAR	0.28	(15.96)	0.00	(15.68)	15.84
	2) CURRENT TAX	256.78	58.81	146.31	315.59	210.61
	3) DEFERRED TAX	5.62	4.71	6.86	10.33	9.94
(XI)	<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES (IX-X)</b>	<b>705.59</b>	<b>198.99</b>	<b>421.29</b>	<b>904.58</b>	<b>591.80</b>
(XII)	PROFIT/(LOSS) FROM DISCONTINUING OPERATION (BEFORE TAX) (XII-XIII)	-	-	-	-	-
(XIII)	TAX EXPENSE OF DISCONTINUING OPERATION	-	-	-	-	-
(XIV)	<b>PROFIT/(LOSS) FROM DISCONTINUING OPERATION (AFTER TAX) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(XV)	<b>PROFIT (LOSS) FOR THE PERIOD BEFORE MINORITY INTEREST (XI-XIV)</b>	<b>705.59</b>	<b>198.99</b>	<b>421.29</b>	<b>904.58</b>	<b>591.80</b>
	SHARE OF PROFIT/LOSS OF ASSOCIATES					
	SHARE OF PROFIT/LOSS OF MINORITY INTEREST					
	<b>NET PROFIT (LOSS) FOR THE PERIOD</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>DETAILS OF EQUITY SHARE CAPITAL</b>					
	PAID UP EQUITY SHARE CAPITAL	1,956.60	1,956.60	1,956.60	1,956.60	1,956.60
	FACE VALUE OF EQUITY SHARE (PER SHARE) (in Rupees)	10.00	10.00	10.00	10.00	10.00
(XVI)	<b>EARNINGS PER EQUITY SHARE :</b>					
	1) BASIC EARNINGS/(LOSS) PER SHARE (ADJUSTED TO BONUS ISSUED) (RS.)	3.61	1.02	2.15	4.62	3.02
	2) DILUTED EARNINGS/(LOSS) PER SHARE (ADJUSTED TO BONUS ISSUED) (RS.)	3.61	1.02	2.15	4.62	3.02

FOR PARAGON FINE AND SPECIALITY CHEMICAL LIMITED

  
**PRAVINCHANDRA JASMAT VASOLIA**  
 (MANAGING DIRECTOR)

(DIN-02896534)

PLACE: AHMEDABAD

DATE: 27-05-2026

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FINE &amp; SPECIALITY CHEMICAL LTD.

**Audited Statement of Assets and Liabilities as on 31st March, 2026****(Rs. In lakh)**

Sr. No.	PARTICULARS	As on	As on
		31-03-2026	31-03-2025
		Audited	Audited
(I)	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHARE HOLDER'S FUNDS</b>		
	A) SHARE CAPITAL	1,956.60	1,956.60
	B) RESERVES AND SURPLUS	7,887.71	6,983.14
	C) MONEY RECEIVED AGAINST SHARE WARRENTS	-	-
2	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>	-	-
3	<b>NON-CURRENT LIABILITIES</b>		
	A) LONG TERM BORROWINGS	87.09	312.59
	B) DEFERRED TAX LIABILITIES (NET)	56.03	45.70
	C) OTHER LONG TERM LIABILITIES	-	-
	D) LONG TERM PROVISION	28.39	22.65
4	<b>CURRENT LIABILITIES</b>		
	A) SHORT TERM BORROWINGS	28.40	29.57
	B) TRADE PAYABLE		
	- TOTAL OUTSTANDING DUES OF MSME	226.75	193.19
	- TOTAL OUTSTANDING DUES OF OTHER THAN MSME	423.67	777.95
	C) OTHER CURRENT LIABILITIES	14.40	20.02
	D) SHORT-TERM PROVISIONS	119.65	55.85
	<b>TOTAL</b>	<b>10,828.69</b>	<b>10,397.25</b>
(II)	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	A) PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS		
	(I) PROPERTY, PLANT AND EQUIPMENT	1,906.83	1,615.32
	(II) CAPITAL WORK-IN-PROGRESS	358.60	293.95
	(III) INTANGIBLE ASSETS UNDER DEVELOPMENT	4.25	4.25
	B) NON -CURRENT INVESTMENTS	-	0.05
	C) DEFERRED TAX ASSETS (NET)	-	-
	D) LONG TERM LOANS AND ADVANCES	-	-
	E) OTHER NON-CURRENT ASSETS	540.92	991.22
2	<b>CURRENT ASSETS</b>		
	A) CURRENT INVESTMENTS	-	-
	B) INVENTORIES	2,852.39	2,869.95
	C) TRADE RECEIVABLES	4,257.99	3,935.38
	D) CASH AND CASH EQUIVALENTS	264.60	22.37
	E) SHORT TERM LOANS AND ADVANCES	20.35	70.22
	F) OTHER CURRENT ASSETS	622.77	594.55
	<b>TOTAL</b>	<b>10,828.69</b>	<b>10,397.25</b>
(III)	<b>CONTINGENT LIABILITIES</b>	-	-

FOR PARAGON FINE AND SPECIALITY CHEMICAL LIMITED

PRAVINCHANDRA JASMAT VASOLIA

(MANAGING DIRECTOR)

(DIN-02896534)

PLACE: AHMEDABAD

DATE: 27-05-2026

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**Audited Cash Flow Statement for the year ended 31st March, 2026**

(Rs. In lakh)

Particular	As on 31st March, 2026		As on 31st March, 2025	
	Amount	Total Amount	Amount	Total Amount
<b>A] Cash flow from operating Activity</b>				
Net Profit Before taxation and extraordinary activities		1,214.82		828.19
<b>Adjustment</b>				
(a) Interest Paid	14.93		19.21	
(b) Interest Received	(60.55)		(97.78)	
(c) (Profit)/Loss on Sale of asstes	-		0.05	
(d) Depreciation	137.35		105.94	
(e) Gratuity Provision	6.68	98.41		27.43
<b>Adjustment For Working Capital Changes:</b>				
Increase/(Decrease) in Inventory	17.57		286.00	
Increase/(Decrease) in Trade Receivables and Other Receivables	(300.96)		(1,240.26)	
Increase / (Decrease) in Trade and other Payables	(263.47)	(546.86)	(241.81)	(1,196.06)
<b>Cash Generated from operation</b>		766.37		(340.44)
less: Income tax paid	(299.91)	(299.91)	(226.45)	(226.45)
<b>Net Cash flow from operating activities :</b>		466.46		(566.89)
<b>B] Cash flow from Investing Activities</b>				
Purchase of Fixed Assets	(493.51)		(879.20)	
Sale of Fixed Assets	-		8.20	
Proceeds from Long Term advances	51.26		6.60	
Investment in Fixed Deposits	483.80		568.41	
Interest Income	60.55		97.78	(198.22)
Payment for capital Advances	(84.71)	17.39		
<b>Net Cash flow from Investing Activities :</b>		17.39		(198.22)
<b>C] Cash flow from Financing Activities</b>				
Increase/(Decrease) In Short Term Borrowings	(1.17)		2.00	
Finance Cost	(14.93)		(19.21)	
proceed form issue of share capital			-	
Increase/(Decrease) In Long Term Borrowings	(225.50)	(241.60)	(528.57)	(545.78)
<b>Net Cash flow from Financing Activities :</b>		(241.60)		(545.78)
<b>Net Increase in Cash &amp; cash Equivalent</b>		242.24		(1,310.89)
<b>Cash &amp; cash equivalent at beginning of period</b>		22.37		1,333.26
<b>Cash &amp; cash equivalent at end of period</b>		264.60		22.37

**1. Component of Cash and Cash equivalents**

Cash in Hand	7.97		9.30	
Balance with bank	256.63		13.06	
<b>Total</b>		264.60		22.37

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a

FOR PARAGON FINE AND SPECIALITY CHEMICAL LIMITED

*Pravin*  
**PRAVINCHANDRA JASMAT VASOLIA**  
 (MANAGING DIRECTOR)  
 (DIN-02896534)  
 PLACE: AHMEDABAD  
 DATE: 27-05-2026

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**Notes attached to Audited Financial Results for the Half Year Ended on 31st March 2026**

- The above results which are Published in accordance with Regulations 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by Board of Directors at their Respective Meeting held on 27th May, 2026. The Financial results have been prepared in accordance with the Accounting standard ("AS") as Prescribed under Section 133 of Companies Act, 2013 read with rule 7 of Companies (Account) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- The figures have been regrouped/ rearranged wherever necessary to make them comparable with the current period figures.
- Company is engaged in providing Best Quality manufacturing, formulation, supply and packaging, job work services for various Dyes & Intermediate and a wide variety of other Intermediate in India as well as for Export.
- The company has only single reportable business segment and hence, separate information for segment wise disclosure is not applicable in accordance with the requirements of accounting standard (AS) 17.
- As Per Ministry of Corporate affairs Notification dated February 16, 2015 Companies whose Securities are Listed on SME Exchange as referred to in Chapter XB of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are Exempted from the Compulsory requirements of adoption of Ind AS.

6 Earning per Equity Share (EPS) is calculated on the weighted average share capital.

7 The Status of Investor's complaints during the half year ended 31st March, 2026 as under:

Complaints pending at the beginning of the period	Nil
complaints received during the period	Nil
complaints disposed during the period	Nil
complaints unresolved at the end of the period	Nil

- The Company has made an Initial Public Offering (IPO) of 51,66,000 equity share of Face value of Rs. 10 each fully paid up for cash at price of Rs. 100 per equity share (Including share premium of Rs. 90 per Equity Share ) aggregating to Rs. 5166.00 Lakhs for the aforementioned equity share were allotted on date 03-11-2023. The equity shares of the company got listed and admitted to the dealings on the exchange w.e.f 03-11-2023.
- The proceeds from the IPO is Rs. 5166.00 Lakhs. The Object & Proposed utilisation of the same is as follows: details need to be given below;

Particulars	Amount (Rs. In Lakhs)	Utilized upto 31st March, 2026	Un-utilized upto 31st March, 2026
1. Funding capital expenditure towards civil construction work in the existing premises of factory	100.06	100.06	-
2. Repayment in full or in part, of certain of our outstanding borrowings;	1,290.00	1,290.00	-
3. Funding Capital Expenditure towards installation of additional plant and machinery for Expansion	787.42	663.36	124.06
4. Funding to meet working capital requirements	1,300.00	1,300.00	-
5. General Corporate Purpose.	1,220.90	1,220.90	-
6. Issue related expenses	467.62	467.62	-
<b>Total</b>	<b>5,166.00</b>	<b>5,041.94</b>	<b>124.06</b>

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10 The accompanying financial results include the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the first half year ended as on 30th September, 2025 of the current financial year.

Parallel, the accompanying financial results include the results for the half year ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the audited year to date figures up to the first half year ended as on 30th September, 2024 of the previous financial year.

11 The management has assessed the potential impact of the ongoing geopolitical tensions and war-related situations in certain regions on the Company's business operations, particularly with respect to its export activities. Based on the current evaluation, the Company does not foresee any material adverse impact on its export business or operations.

The major portion of the Company's export sales is directed towards Southeast Asian and East Asian countries, which are presently not affected by the ongoing war or related trade restrictions. Accordingly, the Company's supply chain, customer relationships, and export realizations remain substantially unaffected.

The management continues to closely monitor global developments and does not anticipate any significant uncertainty affecting the Company's ability to continue its export operations in the foreseeable future.

12 With effect from November 21, 2025, the Government of India notified the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, and the Code on Wages, 2019 (collectively, the "Labour Codes"), which consolidate and replace the existing central labour laws. The Ministry of Labour and Employment released the draft rules under the Labour Codes on December 30, 2025; however, these rules are yet to be notified. In addition, several State Governments have issued state-specific legislations pursuant to the Labour Codes.

The Company is evaluating the overall impact of the Labour Codes. While this assessment is ongoing, management currently does not foresee any material impact resulting from their implementation.

FOR PARAGON FINE AND SPECIALITY CHEMICAL LIMITED

  
PRAVINCHANDRA JASMAT VASOLIA  
(MANAGING DIRECTOR)  
(DIN-02896534)  
PLACE: AHMEDABAD  
Date :27-05-2026



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**Independent Auditor's Report on Audited Half Yearly and Year to Date Financial Results of Paragon Fine and Specialty Chemical Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended).**

To,  
The Board of Directors of,  
**Paragon Fine and Speciality Chemical Limited**  
CIN - L24304GJ2018PLC105071  
Ahmedabad.

**Opinion**

We have audited the accompanying statement of financial results of **PARAGON FINE AND SPECIALITY CHEMICAL LIMITED** ("the Company"), for the half year and year ended March 31, 2026 ("the statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- Is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended; and
- Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the half-year and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Results.

**Responsibilities of Management and Those Charged with Governance for the Financial Result**

The Company's Management and Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the





Company and for Preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of, the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are also responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- (a) Identify and assess the risks of material misstatement of the Statement, 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.
- (b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are





required to draw attention in our auditor's report to the related disclosures in the financial results 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.

- (e) Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results 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.

#### Emphasis of Matter

We draw attention to the accompanying financial results, wherein the Company has recognized an amount of Rs. 28.26 Lakhs under "Other Income" representing claim proceeds received on maturity of insurance policy during the period under review. Further, as per the terms of the policy, the maturity/claim proceeds are receivable over a payout period of 10 years. Our conclusion is not modified in respect of this matter.

#### Other Matters

The statement includes financial results for the Half Year ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subject to limited review by us. Our opinion on the statement is not modified in respect of this matter.

Place : Ahmedabad  
Date : May 27, 2026



For, Surana Maloo & Co.  
Chartered Accountants  
Firm Reg. No. 112171W

  
Per, S D Patel  
Partner  
Membership No. - 037671  
UDIN - 26037671SSETIL1303



Report No. 165

**Statement of Utilisation of Issue Proceeds of Equity Raise Through NSE SME Exchange**

To  
The Board of Directors  
Paragon Fine and Speciality Chemical Limited  
CIN: L24304GJ2018PLC105071  
("the Company")

1. This Report is issued in accordance with the specific request made by the Management of the Company. The accompanying statement of utilization of issue proceeds, ("accompanying statement") attached herewith contains the details as required by the company for enabling it to comply with the requirements of authority.

**Management's Responsibility for the Statements**

2. The accompanying statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring that the Company complies with the requirements of the NSE EMERGE and provides all relevant information to relevant authority.

**Auditor's Responsibility for the Statements**

3. Pursuant to the requirements of the Company, it is our responsibility to provide a reasonable assurance as to whether the utilization of proceeds raise Through SME Exchange have been accurately extracted from the audited Financial Statement and supporting documents.

The audited Financial Statement referred to in the above have been prepared in accordance with applicable Indian GAAP at relevant time on which auditor have expressed an unmodified opinion.

4. We conducted our examination of the accompanying annexure in accordance with the Guidance Note on Reports or Statements for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





### Opinion

6. Based on our examination as above, we are of the opinion that the details in the statement annexed as **Annexure - 1** have been accurately extracted from audited Financial Statements on which auditor have expressed an unmodified opinion and other supporting documents. The Annexure to this report shall form integral part of this report.

### Other Matters

7. The statement has been sought by the management of the Company for complying with the requirement of authority and accordingly, the information in the Statement is strictly provided based on the management's requirement to comply with process of authority by the company. We make no representation regarding the questions of interpretation with respect to the requirements of the utilization of proceeds raised through SME Exchange and the definitions used by the management, or regarding the sufficiency for the purposes of the Application for Assistance. Our scope of work shall be restricted to bring the Details of Issue and Expenses for equity raise through SME Exchange recorded by the company in its books of accounts.

### Restriction on Use

8. The report is addressed and provided to the Board of Directors of the Company solely for the purpose of enabling it to submit the Accompanying Statement to the relevant authority and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person or for the extracts of this statements being used in isolation without conjunction to this report to whomsoever it issued or shown or into whose hands it may come without our prior consent in writing.

For Surana Maloo and Co.  
Chartered Accountants  
Firm Registration No.: 112171W

CA, S D Patel  
Partner  
Membership No.:037671  
UDIN: 26037671WDW0EA6329



Date: 27/05/2026  
Place: Ahmedabad



Annexure 1 to Report No. 165

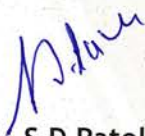
**Statement of Utilisation of Issue Proceeds of Equity Raise Through NSE SME Exchange**

This is to state that Paragon Fine and Speciality Chemical Limited (CIN: L24304GJ2018PLC105071) ("Company") (NSE EMERGE-INEON4G01012) has raised the amount of Rs. 5,166/- lakhs through issue of 51,66,000 Shares at a price of Rs. 100/- (including premium of Rs. 90/- per equity share) on SME platform of NSE and the shares of the said company are listed on the NSE SME platform w.e.f. date: 03-11-2023 and total utilization of this initial public offer proceeds is Rs. 5,041.94/- lakhs as on 31/03/2026. Details of bifurcation of expenses are as attached to the certificate (Table-1).

**Note:**

- ❖ The above statement is issued at the specific request of the representatives of the company.
- ❖ The statement is based on the company's filed documents, other information, and the audited financial statement as of this date as approved by audit committee.
- ❖ The purpose of the issue of this statement is to submit the statement of deviation and variation with NSE EMERGE platform, using the statement otherwise may lead the statement void.

For Surana Maloo and Co.  
Chartered Accountants  
Firm Registration No.: 112171W

  
CA, S D Patel  
Partner  
Membership No.: 037671  
UDIN: 26037671WDW0EA6329



Date: 27/05/2026  
Place: Ahmedabad



❖ **TABLE - 1 UTILISATION OF IPO PROCEEDS**

(Amount in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilised Amount	Remarks
1	Funding capital expenditure towards civil construction work in the existing premises of factory	100.06	100.06	-	-
2	Repayment in full or in part, of certain of our outstanding borrowings	1290.00	1290.00	-	-
3	Funding Capital Expenditure towards installation of additional plant and machinery for Expansion	787.42	663.36	124.06	-
4	Funding to meet working capital requirements	1300.00	1300.00	-	-
5	General Corporate Purpose	1220.90	1220.90	-	-
6	Issue related expenses	467.62	467.62	-	-
	<b>Total</b>	<b>5166.00</b>	<b>5041.94</b>	<b>124.06</b>	<b>-</b>



CIN : L24304GJ2018PLC105071

An ISO 9001 : 2015 Certified Company

An ISO 14001 : 2015 Certified Company

An ISO 45001 : 2018 Certified Company

SA 8000 : 2014 Certified Company



Energising Chemistry....

**PARAGON**

FINE & SPECIALITY CHEMICAL LTD.

## Annexure –“A”

**DETAILS REQUIRED UNDER REGULATION 30 OF THE SEBI LISTING REGULATIONS READ WITH SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/2023/120 DATED JULY 11, 2023 (MASTER CIRCULAR) READ WITH SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023.**

S. No.	Particulars	Description
1.	Name	Chetna Rahul Vyas
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise.	Appointment
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	27 <sup>th</sup> May 2026
4.	Brief profile (in case of appointment).	Ms. Chetna Rahul Vyas is a qualified professional having experience in the field of business administration, corporate management and compliance functions. She possesses good knowledge of corporate laws, governance practices and strategic management. With her professional expertise and independent judgment, she is capable of contributing effectively to the Board and various committees of the Company. She is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority and meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and applicable provisions of the SEBI (LODR) Regulations, 2015.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable



**CORPORATE OFFICE :**

1001/1, Parshwa Towers, B/H Pitawan-II, Judges Bungalows, S. G. Highway, Ahmedabad -380054, Gujarat, India.  
Phone : + 91-79-35335483 • Email : info@paragonind.com • Website : www.paragonind.com

**PLANT ADDRESS :**

Viranangam co.op.ind. Estate, Opp. Bolepir Dargah, Viranangam-382150, Dist. Ahmedabad, Gujarat-India.  
Phone : + 91 - 079-29900247 • Email : info@paragonind.com • Website : www.paragonind.com

**DECLARATION OF NON-DEBARMENT FROM HOLDING OFFICE OF  
INDEPENDENT DIRECTOR**

To,  
The Board of Directors  
**Paragon Fine and Speciality Chemical Limited**  
1001/1, Parshwa Tower, Nr Pakvan Hotel,  
S.G. Highway, Bodakdev, Ahmedabad,  
Gujarat, India, 380054

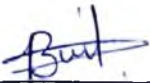
**Subject: Declaration regarding non-debarment from holding office of Independent Director**

I, **CHETNA RAHUL VYAS (DIN: 10745894)**, hereby declare and confirm that:

1. I have not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory, regulatory, or governmental authority.
2. No order restraining, prohibiting, or disqualifying me from acting as a Director or Independent Director is in force as on the date of this declaration.
3. I continue to satisfy the criteria of independence as prescribed under the provisions of the Companies Act, 2013 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. I undertake to immediately inform the Company in case of any change in the above status in future.

This declaration is given pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Date: 19/05/2026  
Place: Ahmedabad

Signature:   
Name: **CHETNA RAHUL VYAS**  
DIN: 10745894