Candour Techtex Limited

Regd Office: 108/109, T.V. Industrial Estate, 52, S.K.Ahire Marg, Worli, Mumbai-400030, Maharashtra, India
Phone:022-24950328; Mobile no.: 9324802995 / 9324802991. Email: jrgroup@jrmehta.com;sales@cteil.com
CIN: L30305MH1986PLC040119

Date: September 07, 2026

To,
The Listing Manager,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

Scrip Code: 522292
Scrip Id: CANDOUR

To,
The Listing Manager,
Listing Department,
The Metropolitan Stock Exchange of India Limited,
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park, L.B.S Road,
Kurla West, Mumbai - 400070

MSEI Symbol: CANDOUR

Dear Sir/Madam,

Sub: Notice of the 40th Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-2026.

We wish to inform you that the 40th Annual General Meeting ("AGM") of the Company will be held on Tuesday, September 29, 2026, at 3:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26, which includes the Notice convening the 40th AGM.

The said Annual Report along with the Notice of the AGM is also available on the website of the Company under the 'Annual Reports' tab at https://www.cteil.com.

We request you to take the above information on records.

Yours faithfully,

For Candour Techtex Limited

CANDOUR TECHTEX LIMITED
MUMBAI

Jayesh R. Mehta
Managing Director
DIN: 00193029

CANDOUR TECHTEX LIMITED

40th ANNUAL REPORT

2025-26

CANDOUR TECHTEX LIMITED

CIN: L30305MH1986PLC040119

BOARD & MANAGEMENT TEAM

Mr. Jayesh R. Mehta	Chairman & Managing Director
Mrs. Amita Jayesh Mehta	Non-Executive Director
Mrs. Karishma Rishabh Singhavi	Non-Executive Independent Director
Mr. Zareer Colabavala	Non-Executive Independent Director
Mrs. Mansi Harsh Dave	Non-Executive Independent Director
Ms. Sharmila Hiralal Ami	Non-Executive Director

CHIEF FINANCIAL OFFICER
Mr. Shailesh Pandurang Sankav

COMPANY SECRETARY
Ms. Anuradha Mohan Matkar

STATUTORY AUDITORS
M/s Ambavat Jain & Associates
Practicing Chartered Accountants

SECRETARIAL AUDITORS
N L Bhatia & Associates
Practicing Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT
Purva Sharegistry (India) Private Limited

REGISTERED OFFICE
108/109 T. V. Industrial Estate, 52, S.K. Ahire Marg,
Worli, Worli Colony, Mumbai, Maharashtra, India, 400030

PLANT LOCATION
Maharashtra – Nashik
Malegaon
Gujarat- Ankleshwar

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NOTICE OF ANNUAL GENERAL NOTICE

Notice is hereby given that 40th Annual General Meeting of the Members of **CANDOUR TECHTEX LIMITED** (formerly known as "Chandni Textiles Engineering Industries Limited") will be held on Tuesday, September 29, 2026 through Video Conferencing (VC) or other Audio-Visual Means (OAVM) at 03:00 PM to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider 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.

2. To appoint a Director in place of Ms. Sharmila Hiralal Amin (DIN: 06770401), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. Approval for utilisation of funds earmarked for Fixed Deposits for granting Inter-Corporate Deposits.

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT in supersession of and partial modification to the earlier resolutions passed by the Members of the Company in this regard, and pursuant to the applicable provisions of the Companies Act, 2013 ("Act"), including Section 186 and the rules made thereunder, as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") to temporarily deploy, from time to time, the unutilised proceeds of the preferential issue of securities undertaken by the Company and earmarked for the objects/purposes disclosed in the relevant offer documents and approvals, pending their utilisation towards such objects/purposes, by placing such funds in fixed deposits and/or granting secured/ unsecured Inter-Corporate Deposits ("ICDs") and/or loans to other body corporates, up to an aggregate amount of ₹12,00,00,000/- (Rupees Twelve Crores only) outstanding at any point of time, on such terms and conditions as may be determined by the Board in the best interests of the Company.

   RESOLVED FURTHER THAT such temporary deployment of the unutilised preferential issue proceeds shall not constitute a change in the objects of the preferential issue, and the Board shall ensure that the funds so deployed are recalled/withdrawn and made available for utilisation towards the respective objects/purposes of the preferential issue as and when required, subject to applicable laws and regulatory requirements.

RESOLVED FURTHER THAT the aforesaid limit of ₹12,00,00,000/- shall be subject to the limits prescribed under Section 186 of the Act and the rules made thereunder, as amended from time to time, or such higher limits as may be approved by the Members of the Company in accordance with the applicable provisions of the Act.

RESOLVED FURTHER THAT the ICDs / loans shall be granted only to such body corporates and on such terms and conditions, including the amount, tenure, rate of interest, repayment terms, security, if any, and other commercial terms, as may be determined by the Board from time to time, subject to compliance with the applicable provisions of the Act and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to review, renew, modify, recall or otherwise deal with such ICDs / loans / Deposits from time to time within the aforesaid overall limit and subject to the applicable statutory limits and requirements.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such agreements, documents and writings as may be necessary, desirable or expedient for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Director, Key Managerial Personnel or officer of the Company, as it may deem appropriate.”

By the order of the Board
Candour Techtex Limited

Sd/-

Date:- September 07, 2026
Place: Mumbai

Jayesh R Mehta
Managing Director
DIN: 00193029

NOTES:

i. Pursuant to General Circular No. 03/2025 dated September 22, 2025 read with General Circular Nos., 09/2024 dated September 19, 2024, 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05 2020, 02/2022 dated May 05, 2022, 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively referred as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing facility / Other Audio Visual Means ('VC/OAVM'), till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 5 May 2020. In compliance with the provisions of the Companies Act, 2013 (Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 40th AGM of the Company is being held through VC / OAVM on Tuesday, 30th September, 2026 at 3.00 p.m. (IST). The deemed venue for the 40th AGM shall be the registered office of the Company at 108/109 T. V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Worli Colony, Mumbai- 400030.

ii. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS 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 BEING HELD THROUGH VC/OAVM, PURSUANT TO THE MCA CIRCULARS PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

iii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Pvt. Ltd for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a members using remote e-voting system before AGM as well as during the AGM will be provided by Purva Sharegistry (India) Pvt. Ltd.

iv. The Board of Directors have appointed **M/s S P K G & Co. LLP,** Practicing Chartered Accountant, (Membership No.:178942) Mumbai as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM in a fair and transparent manner.

v. 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 to at least 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 Chairperson 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.

vi. Corporate/ Institutional Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the 40th AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution / Authority Letter / etc. (PDF/JPG format) to the Scrutinizer by e-mail at ashutosh.somani@spkg.co.in with a copy marked to compliance@cteil.com They can also upload their Board Resolution / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

vii. The attendance of the Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per the applicable Circulars.

viii. In compliance with the MCA Circulars, the Notice of the AGM along with Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants (DPs)/ Registrar & Transfer Agent (RTA) as on 04th September 2026 (being cut off date for Notice). The Company shall send a physical copy of the Annual Report to those Members who request for the same at jrgroup@jrmehta.com or compliance@cteil.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 40th AGM and the Annual Report 2025-26 have been uploaded on the website of the Company at www.cteil.com and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com and www.msei.in respectively. The Notice of the AGM is also available on the website of Purva Sharegistry (India) Pvt. Ltd at https://evoting.purvashare.com/.

ix. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on 22nd September, 2026 being Cut-off Date.

x. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2026. Members seeking to inspect such documents can send an email to compliance@cteil.com.

xi. Further, SEBI vide its circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, effective 1st January, 2022, the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination 137 documents/details are updated. On or after 1st April, 2023, in case of any of the above cited documents/details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchanges and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link https://www.purvashare.com or contact the Company's RTA 022 - 23016761 ('Registrar') at (email of RTA) support@purvashare.com for assistance in this regard.

xii. As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialized form, the nomination form may be filed with the respective DPs. The relevant forms are available on the company website at www.cteil.com

xiii. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

xiv. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder / Member as soon as possible. Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.

xv. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

INSTRUCTIONS FOR REMOTE E-VOTING (BEFORE AND DURING THE AGM) AND ATTENDING THE AGM THROUGH VC / OAVM ARE GIVEN BELOW:

1. As you are aware, from the year 2020, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business

to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited ('Purva') 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 Purva.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

4. 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 to at least 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

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cteil.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Metropolitan Stock Exchange of India at www.bseindia.com and www.msei.in respectively. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. https://evoting.purvashare.com/.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Saturday, September 26, 2026 at 9:00 a.m. and ends on Monday, September 28, 2026 till 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

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

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

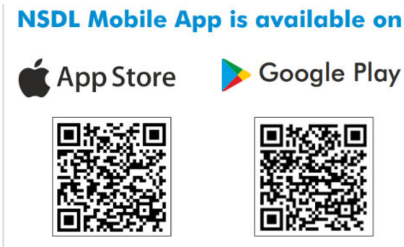
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **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/PURVA, 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 a 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 evoting 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**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.  5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 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

(v) Login method for 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 https://evoting.purvashare.com.

2) Click on "Shareholder/Member" 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) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) 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).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **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 https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.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.
- 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 and to the Company at the email address viz; compliance@cteil.com , if they have voted from individual tab & not uploaded same in the Purva 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 the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. 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. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. 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.

7. 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 at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 compliance@cteil.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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/RTA email id**.

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.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Company has raised funds pursuant to a preferential issue of securities undertaken by the Company, the proceeds of which have been earmarked for utilisation towards the objects/purposes disclosed in the relevant offer documents and approvals in relation to such preferential issue.

Pending utilisation of such proceeds towards the respective objects/purposes, there is a temporary period during which a portion of the funds remains unutilised. In order to ensure prudent treasury management and efficient deployment of such unutilised funds during such interim period, the Company proposes to provide flexibility to the Board of Directors of the Company ("Board") to temporarily deploy such unutilised preferential issue proceeds by placing the same in fixed deposits with banks and/or by way of Secured/ Unsecured Inter-Corporate Deposits ("ICDs") and/or loans to other body corporates, as may be considered appropriate in the best interests of the Company.

The proposed temporary deployment is intended to enable the Company to earn returns on the unutilised preferential issue proceeds pending their deployment towards the objects/purposes for which the funds were raised, while maintaining appropriate liquidity and ensuring that the funds remain available for their intended utilisation.

Accordingly, approval of the Members is sought to authorise the Board to temporarily deploy, from time to time, the unutilised proceeds of the preferential issue of securities undertaken by the Company and earmarked for the objects/purposes disclosed in the relevant offer documents and approvals, by placing such funds in fixed deposits and/or granting ICDs and/or loans to other body corporates, up to an aggregate amount of ₹12,00,00,000/- (Rupees Twelve Crores only) outstanding at any point of time.

The proposed temporary deployment of the unutilised preferential issue proceeds shall not constitute a change in the objects of the preferential issue. The funds so deployed shall continue to remain earmarked for the respective objects/purposes of the preferential issue, and the Board shall ensure that such funds are recalled, withdrawn or otherwise made available for utilisation towards the respective objects/purposes as and when required, subject to applicable provisions of the Companies Act, 2013 ("Act"), rules made thereunder and other applicable laws and regulatory requirements.

The proposed limit of ₹12 Crores is an enabling limit for temporary deployment of the unutilised preferential issue proceeds and shall not be construed as an authority to utilise such funds for any purpose other than the objects/purposes of the preferential issue. The actual amount deployed from time to time shall depend upon the amount of unutilised preferential issue proceeds available, the anticipated timing of utilisation, the liquidity requirements of the Company and other relevant commercial considerations.

The ICDs / loans shall be granted on such terms and conditions, including the amount, tenure, rate of interest, repayment schedule and security, if any, as may be determined by the Board from time to time.

The aforesaid limit of ₹12 Crores shall at all times be subject to the applicable limits, conditions and requirements prescribed under Section 186 of the Act and the rules made thereunder, as amended from time to time, or such higher limits as may be approved by the Members of the Company in accordance with the applicable provisions of the Act.

The approval sought from the Members is an enabling approval and shall not be construed as an obligation on the Company to deploy the entire amount of ₹12 Crores. The actual deployment shall be undertaken only to the extent of funds remaining unutilised and only when considered commercially appropriate and in the best interests of the Company, while ensuring that the funds remain available for their intended purposes.

Recommendation of the Board

The Board of Directors is of the opinion that the proposed temporary deployment of unutilised preferential issue proceeds in fixed deposits and/or by way of ICDs / loans, pending their utilisation towards the respective objects/purposes of the preferential issue, would enable the Company to efficiently manage its surplus funds, earn returns thereon and maintain adequate liquidity, without altering the objects of the preferential issue.

Accordingly, the Board recommends the resolution set out at Item No. 3 for approval by the Members as an Ordinary Resolution.

Interest of Directors and Key Managerial Personnel

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent stated above.

By the order of the Board
Candour Techtex Limited

Sd/-

Date:- September 07, 2026
Place: Mumbai

Jayesh R Mehta
Managing Director
DIN: 00193029

REPORT OF DIRECTOR

To,
The Members of the Company

The Board of Directors of Candour Techtex Limited (the "Company") are pleased to present the 40th Annual Report and the Audited Financial Statements of the Company for the financial year ended 31st March 2026 ("financial year under review").

1. FINANCIAL PERFORMANCE:

(Amount in Lakhs)

Particulars	2025-26	2024-25
INCOME		
Revenue From Operations	5,812.93	18,810.18
Other Income	413.45	188.27
Total Income	**6,226.38**	**18,998.46**
EXPENSES		
Operating Cost	4,922.87	17,481.66
Employee Benefits Expense	518.83	465.49
Finance Costs	225.23	288.61
Depreciation and Amortization Expense	410.24	394.01
Other Expenses	270.23	236.55
Total Expenses	**6,347.40**	**18,866.31**
Profit before exceptional and extraordinary items and Tax	(121)	132.14
Exceptional items	-	-
Profit/(Loss) before Tax	**(121)**	**132.14**
Provision for Tax	25.88	64.86
Profit/(Loss) after Tax	**(146.88)**	**67.28**
Total Comprehensive Income for the year	**(146.44)**	**64.48**
EPS in Rs. (Diluted) face value of Re. 10/- each	(0.76)	0.04

2. OPERATIONS:

Income from Operations stood at Rs. 5,812.93 Lakhs, compared to Rs. 18,810.18 Lakhs in the previous year. The change in revenue was primarily attributable to the significant impact of rising tariffs and an unstable global market environment on the trading activities of the Company. As a consequent to it, the loss before Tax stood at Rs. 121.00 Lakhs, as compared to a profit of Rs. 132.14 Lakhs in the previous year. Despite the challenging external environment, the Company continues to remain focused on strengthening its operations and adapting its business strategies to evolving market conditions.

3. DIVIDEND:

In view of the loss incurred by the Company during the financial year 2025–26, the Board of Directors has not recommended any dividend on the equity shares of the Company for the financial year ended 31st March, 2026.

The requirement to formulate and disclose a Dividend Distribution Policy in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company

4. TRANSFER TO RESERVES:

In view of the loss incurred by the Company during the financial year under review, no amount has been transferred to the reserves for the financial year ended 31st March, 2026.

5. OPERATION AND FUTURE OUTLOOK:

The details of the Company's operations and future outlook are provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

6. SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANIES:

The Company has no Subsidiary / Joint Venture / Associate Companies during the financial year ending March 31, 2026. Accordingly, a Statement under the provisions of Section 129(3) of the Act, containing salient features of the financial statements of the Company’s subsidiary(ies) in Form AOC-1 is not enclosed.

7. DEPOSITS:

The Company has not accepted / renewed any deposits from the public or the Members, within the meaning of Section 73 read with Chapter V of the Companies Act, 2013 (“the Act”) and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2025-2026, and as such, no amount of principal or interest on deposits from public or the Members, was outstanding as of the Balance Sheet date.

8. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUECY:

The Internal Financial Controls framework as designed and implemented by the Company is adequate and commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding of assets, transactional controls and ensuring compliance with the Company’s policies & procedures. The internal controls are tested for adequacy, efficiency and effectiveness through audits by the in-house internal audit department and the observations, corrective and preventive actions are reviewed by the management and Audit Committee of the Board of Directors. During the financial year under review, no material weakness in the design or effectiveness was observed.

The framework on Internal Financial Controls Over Financial Reporting has been reviewed by the internal and the external auditors and concluded to be adequate and effective as at March 31, 2026.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of investments, loans, guarantees, and securities covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as applicable, are provided in Note 4 to the Financial Statements forming part of this Annual Report.

10. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, the Company has not accepted or borrowed any amount from its directors or their relatives.

11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors, in compliance with the provisions of the Companies Act, 2013 and applicable regulations. The following changes took place in the composition of the Board during the financial year under review:

i. Resignation of Ms. Shital Gurav (ACS: A73942) from the position of Company Secretary and Compliance Officer of the Company with effect from May 20, 2025.

ii. Mr. Jayesh Kanaiyalal Bhanushali (DIN: 10765301) resigned from the position of Non- Executive Independent Director of the Company with effect from 16 June 2025.

iii. Mrs. Karishma Rishabh Singhavi (DIN: 11253350) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from September 01, 2025, and shall hold office up to August 31, 2030.

iv. Ms. Anuradha Mohan Matkar (ACS: 57570) was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 5, 2025.

12. DISCLOSURE FROM INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from each of the Independent Directors of the Company under Section 149 of the Act and Regulation 25 of the Listing Regulations, that they fulfil the requirements as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations along with Rules framed thereunder.

There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations.

The Independent Directors have given the declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has obtained a Certificate from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai dated Tuesday, September 01, 2026, certifying that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or by the Ministry of Corporate Affairs (MCA) or by any such statutory authority.

13. MEETING OF THE BOARD AND ITS COMMITTEES:

The meetings of the Board of Directors and its Committees are held at regular intervals to deliberate and decide on key business strategies, policies, governance matters, financial performance, and other significant business affairs. Additional meetings of the Board are convened, whenever considered necessary, to address specific business requirements.

During the financial year under review, nine (9) meetings of the Board of Directors were held through Video Conferencing. The details of the meetings are provided below:

Sr. No	Date on which Board Meetings were held	Total strength of the Board	No. of Directors Present
1	May 05, 2025	6	6
2	May 29, 2025	6	6
3	August 14, 2025	5	5
4	September 01, 2025	6	6
5	September 05, 2025	6	6
6	October 20, 2025	6	6
7	November 14, 2025	6	6
8	December 12, 2025	6	6
9	February 14, 2026	6	6

All recommendations made by the Board Committees were duly accepted by the Board. Further, all decisions of the Board were passed with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes. Detailed information on the Board Meetings with regard to dates and attendance of each of the Directors thereat have been included in the Corporate Governance Report, which forms part of this Annual Report.

14. AUDIT COMMITTEES:

The Board has constituted an Audit Committee in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, terms of reference, roles, powers and responsibilities of the Audit Committee are in compliance with the applicable statutory and regulatory requirements.

The details of the composition of the Audit Committee, the number of meetings held during the financial year and the attendance of the members thereat are set out in the Corporate Governance Report, which forms part of this Annual Report.

During the financial year under review, all the recommendations made by the Audit Committee were accepted by the Board.

15. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE:

The Board has constituted a Nomination and Remuneration Committee ("NRC") in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition, terms of reference, roles, powers and responsibilities of the NRC are in compliance with the applicable statutory and regulatory requirements.

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the Board has, on the recommendation of the NRC, adopted a Nomination, Remuneration and Board Diversity Policy. The Policy, inter alia, lays down the criteria for appointment, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy is available on the Company's website at:
https://www.cteil.com/pdf/Nomination%20Remuneration%20Evaluation%20Policy.pdf

The details relating to the composition of the NRC, the number of meetings held during the financial year and the attendance of its members are set out in the Corporate Governance Report, which forms an integral part of this Annual Report.

16. STAKEHOLDER RELATIONSHIP COMMITTEE:

The Board has constituted a Stakeholders' Relationship Committee ("SRC") in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. The composition, terms of reference, roles, powers and responsibilities of the SRC are in compliance with the applicable statutory and regulatory requirements.

The Committee oversees and monitors the redressal of grievances of shareholders, debenture holders and other security holders of the Company, and performs such other functions as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The composition of the Board and its Committees is available on the Company's website at https://www.cteil.com/pdf/Composition%20of%20Board%20&%20Committee.pdf

The details relating to the composition of the SRC, the number of meetings held during the financial year and the attendance of its members are set out in the Corporate Governance Report, which forms an integral part of this Annual Report.

17. SECRETARIAL STANDARDS:

Pursuant to Clause 9 of the Revised Secretarial Standard – 1 (SS-1), your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the Financial Year under review.

18. EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The evaluation framework for assessing the performance of the Directors of the Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company, amongst others.

Pursuant to the provisions of the Act and SEBI Listing Regulations and in terms of the Framework of the Board Performance Evaluation, the Board of Directors have carried out an annual performance evaluation of the Board as-a-whole, performance of various Committees of the Board, and Individual Directors. A separate meeting of the Independent Directors was also held during the financial year under review for the evaluation of the performance of Non-Independent Directors, performance of the Board as-a-whole. The manner in which the evaluation has been carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report.

19. STATUTORY AUDITORS AND AUDITORS' REPORT:

Messer Ambavat Jain & Associates LLP Chartered Accountants (ICAI Firm Registration No. 109681W) on the recommendation of the Audit Committee and as approved by the Board, were appointed as Statutory Auditors of the Company, at the 36th Annual General Meeting, of the Company, held on Thursday, September 29, 2022, for a Second (2nd Term) of five (5) consecutive years, commencing from the conclusion of the 36th Annual General Meeting till the conclusion of the 41st AGM of the Company, at such remuneration plus applicable tax and reimbursement of out of pocket expenses incurred by them during the course of audit, as Board of Directors / Audit Committee may fix in this behalf.

The Auditor's report given by Messer Ambavat Jain & Associates LLP, Statutory Auditors, on the Financial Statements of the Company, for the year ended March 31, 2026, forms part of the Annual

Report. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report.

20. REPORTING OF FRAUDS:

During the financial year under review, the Statutory Auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required to be made by the Board under Section 134(3)(ca) of the Companies Act, 2013**.**

21. SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, Messrs N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai (Firm Registration No. P1996MH055800), were appointed as the Secretarial Auditors of the Company by the Members at the 39^{th} Annual General Meeting held on September 30, 2025, for a term of five (5) consecutive financial years commencing from FY 2025–26 up to FY 2029–30.

The Secretarial Auditors have conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026, and have submitted their Secretarial Audit Report in Form MR-3. The Secretarial Audit Report for the financial year 2025–26 is annexed to this Board's Report as **Annexure III** an integral part hereof.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

22. MAINTENANCE OF COST RECORDS:

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, is not applicable to the Company.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

Accordingly, the Company has not formulated a Corporate Social Responsibility Policy during the financial year under review.

24. RISK MANAGEMENT:

The requirement for constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is not applicable to the Company, as the said requirement is applicable to the top 1000 listed entities as per the SEBI Listing Regulations.

The Company has established a Business Risk Management framework to identify, assess and manage business risks and opportunities. The framework is designed to enhance transparency, mitigate potential adverse impacts on business objectives and strengthen the Company's competitive advantage.

There are no material risks, which in the opinion of the operating management, may threaten the existence of the Company.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your Company believes in doing business with integrity and displays zero tolerance for any form of unethical behaviour. Under the "Whistle Blower Policy", in line with the provisions of Section 178(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, employees are free to report any improper activity resulting in violation of laws, rules, regulations, or code of conduct by any of the employees to the Chairman of the Audit Committee.

During the financial year under review, no employee has been denied access to the Chairman of the Audit Committee. Also, whistle blower complaints, if any and their redressal are discussed at the meeting of Audit Committee of the Board. During the financial year under review, no such complaints were received.

The Whistle Blower Policy is also available on the website of the Company for the information of all stakeholders.

26. RELATED PARTY TRANSACTIONS:

During the financial year under review, all transactions entered into by the Company with related parties were in ordinary course of business and at arm's length basis and were not considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations. Hence, disclosure in form AOC-2 under Section 134(3)(h) of the Act, read with Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is not applicable.

Prior approval of the Audit Committee is obtained for all Related Party Transactions ("RPTs") which are of a repetitive nature and entered into in the ordinary course of business and at arm's length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee.

Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosures of RPTs are submitted to the stock exchanges on a half-yearly basis and published on the Company's website at https://www.cteil.com.

There were no material transactions entered into with related parties during the period under review, which may have had any potential conflict with the interests of the Company at large. The details of transactions with related parties of the Company for the financial year under review, are given in Note No. 46 to the Financial Statements, which forms part of this Annual Report.

The policy on Related Party Transactions is available on the Company's website https://www.cteil.com/pdf/Policy%20on%20dealing%20with%20Related%20Party%20Transactions.pdf

27. CORPORATE GOVERNANCE:

Your Company is committed to maintaining the highest standards of corporate governance and has complied with the applicable provisions relating to Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A separate Report on Corporate Governance, forming part of this Annual Report, is annexed as **Annexure IV**. The requisite Compliance Certificate on Corporate Governance, as required under Part E of Schedule V of the SEBI Listing Regulations, issued by M/s. N. L. Bhatia & Associates, Practicing Company Secretaries, Mumbai, Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance, is annexed to and forms an integral part of the Corporate Governance Report.

28. ANNUAL RETURN:

The annual return of the Company as required under the Companies Act, 2013 will be made available on the Website of the Company at https://www.cteil.com/.

29. MANAGEMENT DISCUSSION AND ANALYSIS (MDA) REPORT:

Pursuant to Regulation 34(2)(f) read with Schedule V of the Listing Regulations, a separate Report on Management Discussion and Analysis ('MDA') forms part of this Annual Report.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The requirement to prepare and publish a Business Responsibility and Sustainability Report ("BRSR") under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is currently applicable only to the top 1,000 listed entities based on market capitalization. As the Company does not fall within the said category during the financial year under review, the provisions relating to BRSR are not applicable to the Company.

31. PARTICULARS OF EMPLOYEES AND REMUNERATION:

The information required pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is set out in **Annexure II**, which forms an integral part of this Board's Report.

32. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION ANDREDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at the workplace. As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

Sr. No	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of complaints disposed during the financial year under review	No. of cases pending as on the end on the financial year under review
-	Nil	Nil	Nil	Nil

During the year under review, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Accordingly, no complaints were pending or remained unresolved for more than 90 days as on the end of the financial year.

33. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors hereby confirms that:

a) in the preparation of the Annual Financial Statements for the Year ended March 31, 2026, the Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) have been followed along with proper explanations relating to material departures, if any;

b) they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied their recommendations consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period ;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts of the Company have been prepared on a going concern basis;

e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

For the year under review and till the date of this Board's Report, there are no significant and / or material orders passed by the Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status of the Company and its business operations in future.

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

Except as disclosed elsewhere in this Board's Report, no material changes and commitments which could affect the Company's financial position have occurred since the close of the financial year, i.e., March 31, 2026, till the date of this Board's Report. Subsequent to the close of the financial year, the Company has altered its Object Clause of the Memorandum of Association to include objects relating to naval and defence shipbuilding and aerospace, aviation and precision engineering products and services. The aforesaid alteration was approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on July 24, 2026. However, the Company has not yet commenced any business activities pursuant to the aforesaid objects and, accordingly, there has been no change in the nature of the business actually carried on by the Company during the period.

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

No one-time settlement has been undertaken by the company; hence, this clause is not applicable.

37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the Financial Year under review, no Corporate Insolvency Resolution Process (CIRP) was Initiated against your Company, under the "Insolvency and Bankruptcy Code, 2016" (IBC) (as amended).

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

The particulars as required under the provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure I** which forms part of this Board's Report**.**

39. OTHER DISCLOSURE:

I. Raising of funds through preferential allotment: -

i. **Allotment of Equity Shares:** During the financial year under review, the Company allotted 52,54,700 (Fifty-Two Lakhs Fifty-Four Thousand Seven Hundred) equity shares of face value of ₹10/- each, fully paid-up, on a preferential basis to 159 allottees. The equity shares were issued at an issue price of ₹125/- per equity share, comprising a face value of ₹10/- and a securities premium of ₹115/- per equity share, for cash consideration, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended.

ii. **Allotment of Convertible Warrants:** During the financial year under review, the Company allotted 79,72,600 (Seventy-Nine Lakhs Seventy-Two Thousand Six Hundred) fully convertible warrants to 69 warrant holders, comprising both Promoter and Non-Promoter category holders. Each warrant is convertible, at the option of the respective allottees, into one fully paid-up equity share of the Company of face value of ₹10/- each, within a maximum period of 18 months from the date of allotment of such warrants.

The warrants were issued at an issue price of ₹125/- per warrant, comprising a face value of ₹10/- and a securities premium of ₹115/- per warrant, payable in cash, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended.

II. Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events relating to these items during the year under review:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise;

ii. Issue of Shares (including sweat Equity shares) to employees of the Company under any Scheme.

40. APPRECIATION

The Directors place on records their sincere appreciation for the valuable contribution and dedicated efforts made by the employees of the Company at all levels. Their commitment, enthusiasm, and continued support have played a significant role in the growth and progress of the Company.

The Board also extends its heartfelt appreciation to the Depositories, Depository Participants, Bankers, Registrar and Transfer Agents, Distributors and Agents, Central and State Government authorities, Regulatory Bodies, business associates, service providers, and shareholders for their continued support, cooperation, and confidence in the Company. Their valuable contribution has been instrumental in enabling the Company to pursue its objectives and achieve sustained growth.

For and on behalf of the Board

Sd/-

Jayesh R Mehta
Chairman & Managing Director
DIN: 00193029

Place: Mumbai
Date: September 07, 2026

Annexure I

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY:

Technology up gradation, modernization, and the introduction of control instrumentation are practiced realizing the full potential of energy conservation in our organization. The Company does a continual improvement for optimum utilization of resources to ensure minimize consumption of energy, water, natural resources while maximizing production volumes in ecofriendly manner.

TECHNOLOGY ABSORPTION:

The following initiatives have been taken which has resulted in product improvement / product development and reduction in cost to end consumer and also as an import substitution.

1. During the year the Company has set up the 2nd Coating line for 3.5mm width.
2. Company have imported the following machinery:

   a) Precision flock printing machine with PLC Controlled coating machine
   b) Latex mixing and dispensing system for coating line
   c) PLC controlled calendering machine
   d) Metal Detector

RESEARCH & DEVELOPMENT:

Your Company strives to make continuous investments towards improvement in its existing product lines and undertakes development efforts in that area. Such efforts shall help your Company to achieve the set targets in a better manner, within less than required time together with providing improved quality products.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in lakhs)

Sl. No.	Particulars	31/03/2026	31/03/2025
A	**Earnings in Foreign Exchange**		
1	Export Goods	Nil	Nil
2	Export Services	**Nil**	**Nil**
	TOTAL (A)	**Nil**	**Nil**
B	**Expenditure in Foreign Currency**		
1.	Fees & Subscription	Nil	2,23,396

2.	Foreign Travelling	2,27,049	3,67,952
3.	Value of Import on CIF basis		
a)	Raw Material	2,10,23.323	1,48,70,274
b)	Machinery	88,69,427	48,61,464
c)	Spares	Nil	56,550
d)	Traded goods	42,935	Nil
	Total	2,99,35,68	1,97,88,288
	TOTAL (B)	**3,01,62,734**	**2,03,79,636**

Annexure II

PARTICULARS OF REMUNERATION OF EMPLOYEES AND RELATED DISCLOSURES

[Pursuant to Sub-Section 12 of Section - 197 of the Companies Act, 2013 read with Rule - 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No.	Requirement	Disclosure	
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	**Name of Director**	**Ratio**
		Mr. Jayesh Ramniklal Mehta	2:35
		Mrs. Amita Jayesh Mehta	

	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year.	**Name of Director/ CEO/CFO/CS**	**Percentage increase in their remuneration during the Financial Year ended 2025**
		Mr. Jayesh Ramniklal Mehta	Nil
		Ms. Anuradha Mohan Matkar	N.A.
		Mr. Shailesh Sankav	Nil
	The percentage increase in the median remuneration of employees in the Financial Year	Not Applicable	
	Number of permanent employees on the rolls of Company at the end of Financial Year	10 Employees	
	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable	
	Affirmation that the remuneration is as per the Remuneration Policy of the Company.	The Company affirms that the remuneration paid was as per the Remuneration policy of the Company.	
	A statement containing names of top ten employees, in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	Not Applicable	

Annexure III

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Candour Techtex Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Candour Techtex Limited (hereinafter called the Company). Secretarial Audit was conducted in accordance with the Auditing Standards and the guidance note issued by the Institute of Company Secretaries of India (ICSI) and 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 for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder.
2. The Securities Contracts (Regulation) Act,1956 ('SCRA') and the Rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Byelaws framed there under.
4. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulation made there under to the extent applicable.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
   f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Financial Year**

g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable to the Company during the Financial Year**
h) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with clients;
i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Financial Year**
j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the Financial Year**

6. Other applicable Laws as provided under **Annexure-I** of this report.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) Various circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) relating to conduct of meetings through Video Conferencing or other Audio Visual means.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

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

Majority's decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. **All the decisions were passed unanimously in the Board Meetings and with requisite majority in the General Meetings.**

We further report that:

1. Due to the delay in submission of the listing application in respect of 8,00,000 Equity Shares allotted to M/s. Mangal Keshav Capital Limited on a preferential basis, the Bombay Stock Exchange Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI") levied a fine of ₹1,00,000/- (excluding applicable taxes) each. The Company has duly paid the respective fines levied by the Stock Exchanges.
2. Due to the delay in appointment of the Company Secretary and Compliance Officer, the Bombay Stock Exchange Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI") levied a fine of ₹16,000/- (excluding applicable taxes) each. The Company has duly paid the respective fines levied by the Stock Exchanges.
3. Due to the delay in submission of the related party transaction disclosures, the Company received a show cause notice from the Metropolitan Stock Exchange of India Limited ("MSEI") proposing a fine of ₹1,30,000/- (excluding applicable taxes). The Company subsequently applied for a waiver of the proposed fine, which was granted by MSEI, and accordingly, the fine was quashed.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the above-mentioned laws have been adequately dealt with/duly replied/complied with.

We further report that, during the audit period, the Company raised funds through preferential issues, as detailed below:

1. Allotment of Equity Shares pursuant to conversion of Convertible Warrants

The Company had allotted 12,00,000 Convertible Warrants to M/s. Mangal Keshav Capital Limited at an issue price of ₹73.80/- per warrant. At the time of allotment of the Convertible Warrants, the allottee had paid 25% of the issue price to the Company. Subsequently, upon receipt of the balance amount payable by the allottee, the Company allotted the corresponding Equity Shares pursuant to the conversion of the Convertible Warrants.

2. Allotment of Convertible Warrants

The Company allotted 79,72,600 (Seventy-Nine Lakhs Seventy-Two Thousand Six Hundred) fully convertible warrants at an issue price of ₹125/- per warrant, including a premium of ₹115/- per warrant, aggregating to ₹99,65,75,000/- (Rupees Ninety-Nine Crores Sixty-Five Lakhs Seventy-Five Thousand only), on a preferential basis to 69 allottees comprising investors belonging to the Promoter and Non-Promoter categories of the Company.

In accordance with the terms of the issue, at the time of allotment of the Convertible Warrants, the Company received a minimum of 25% of the issue price of the Convertible Warrants from the respective allottees.

3. Allotment of Equity Shares

The Company further allotted 52,54,700 (Fifty-Two Lakhs Fifty-Four Thousand Seven Hundred) Equity Shares of face value of ₹10/- each, fully paid-up, at an issue price of ₹125/- per share, including a premium of ₹115/- per share, aggregating to ₹65,68,37,500/- (Rupees Sixty-Five Crores Sixty-Eight Lakhs Thirty-Seven Thousand Five Hundred only), to investors belonging to the non-promoter category of the Company.

We further report that, during the audit period:

1. The Members, at the Annual General Meeting held on September 30, 2025, approved the appointment of Mrs. Karishma Rishabh Singhavi (DIN: 11253350) as an Independent Director of the Company and further approved the consolidation of the face value of the Equity Shares of the Company and the consequent alteration of the Capital Clause of the Memorandum of Association of the Company.

2. The Members, at the Extra-Ordinary General Meeting held on November 20, 2025, approved the alteration of the Memorandum of Association to increase the Authorised Share Capital from ₹23.70 Crores to ₹37 Crores, comprising 2,37,00,000 Equity Shares of ₹10/- each to 3,70,00,000 Equity Shares of ₹10/- each. The Members also approved the preferential issue of up to 67,86,400 Equity Shares and 90,72,000 Convertible Warrants, at an issue price of ₹125/- per Equity Share/Warrant, aggregating to ₹84.83 Crores and ₹113.40 Crores, respectively.
   Pursuant to the aforesaid approval, on February 16, 2026, the Company allotted 52,54,700 fully paid-up Equity Shares of ₹10/- each at an issue price of ₹125/- per Equity Share, including

a premium of ₹115/- per share, and 79,72,600 fully convertible Warrants at an issue price of ₹125/- per Warrant. Each Warrant is convertible, at the option of the respective Warrant holder, into one fully paid-up Equity Share of ₹10/- each at an issue price of ₹125/- per share, within 18 months from the date of allotment. The Company received the prescribed minimum 25% of the issue price towards the Warrants from the respective allottees in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018.
Subsequently, the stipulated consideration in respect of 10,99,400 Convertible Warrants and 15,31,700 Equity Shares was not received within the prescribed timeline. Accordingly, the respective allottees failed to fulfil the applicable payment obligations within the prescribed period. Consequently, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, the Company cancelled the allotment of the said 10,99,400 Convertible Warrants and 15,31,700 Equity Shares, and the said securities were not issued/allotted and did not form part of the Company's issued and allotted share capital.

For M/s. N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH0055800
Peer Review No.: 6392/2025

N L Bhatia
Partner
FCS No: 1176
C P No.: 422
UDIN: F001176H001400596

Place: Mumbai
Date: September 07, 2026

Annexure A

LIST OF APPLICABLE LAWS

a) Code on Occupational Safety, Health and Working Conditions, 2020
b) Industrial Relations Code, 2020
c) Code on Wages, 2019
d) Code on Social Security, 2020
e) Child Labour (P&R) Act 1986, & Rules.
f) Air (Prevention and Control of Pollution) Act, 1981
g) Water (Prevention and Control of Pollution) Act, 1974
h) The Noise (Regulation and Control) Rules, 2000
i) The Environment (Protection) Act, 1986
j) Employees PF & Miscellaneous Provisions Act, 1952
k) Legal Metrology Act, 2009
l) Indian Contract Act, 1872
m) The States Shops and Establishment Act
n) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
o) Income tax Act, 1961
p) The States Goods and Services Tax Act, 2017
q) The Central Goods and Services Tax Act, 2017
r) The Interstate Goods and Services Tax Act, 2017
s) Any other Central and State Acts and rules made thereunder, as may be applicable

Note: This is an indicative list and not an exhaustive list.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company is committed to upholding the highest standards of corporate governance, founded on the principles of integrity, transparency, accountability, and ethical business conduct. It believes that sound governance is fundamental to sustainable value creation, responsible business practices, and the protection of stakeholders' interests.

The Company's governance framework is underpinned by a robust Code of Conduct, effective internal controls, transparent disclosures, and a strong compliance culture, ensuring adherence to applicable laws, regulations, and ethical standards. At Candour Techtex Limited, corporate governance is viewed as an ongoing process that enables the Board and Management to discharge their responsibilities effectively, strengthen accountability, manage risks prudently, and promote sustainable growth and long-term value creation for all stakeholders.

BOARD OF DIRECTORS

- **The Composition of the Board**

The Board of Directors ("Board") of Candour Techtex Limited has an optimum combination of Executive and Non-Executive Directors, including a Woman Independent Director, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

As on March 31, 2026, the Board comprised six Directors, including one Executive Director who also serves as the Chairperson, two Non-Executive Non-Independent Directors, and three Non-Executive Independent Directors. The Directors possess diverse expertise in areas such as business strategy, finance, management, marketing, and technical operations, enabling effective oversight and strategic guidance.

Except for Ms. Amita Jayesh Mehta and Mr. Jayesh Ramniklal Mehta, who are related to each other, none of the Directors has any inter-se relationship or conflict of interest.

The Independent Directors have confirmed that they satisfy the independence criteria prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. They do not have any material pecuniary relationship or transaction with the Company, its Promoters, or Management that could impair their independence or judgement.
The Board provides strategic direction and oversees the Company's affairs while empowering the Management to achieve its business objectives. It meets periodically to review operational and financial performance, business strategy, risk management, compliance, and other significant matters.

The Company has received the necessary disclosures from all Directors regarding their directorships and committee memberships. None of the Directors holds directorships or committee positions beyond the limits prescribed under the Companies Act, 2013 and Regulation 17A of the SEBI Listing Regulations, and all Directors are in compliance with the applicable statutory requirements.

- **Appointment / Re-appointment of Directors:**

  Pursuant to the provisions of Section 152 read with Section 149(13) of the Companies Act, 2013, and Regulation 36(3) of the Listing Regulations Mrs. Sharmila Harilal Amin (DIN: 06770401), Non-executive (Non-Independent) Director, on the Board of the Company, being longest in the office, will retire by rotation at the ensuing 40th AGM and being eligible, offers themselves for their respective re-appointment.

  Pursuant to the provisions of Sections 149, 150 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mrs. Karishma Rishabh Singhavi (DIN: 11253350) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from September 1, 2025. Accordingly, she shall hold office up to August 31, 2030.

- **Board Meetings**

  Minimum four (04) pre-scheduled Board Meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs of the Company. In case of any exigency / emergency, resolutions are also passed by circulation.

  During the Financial Year 2025-2026, Nine (09) Board Meetings were held through Video Conferencing, in compliance with the provisions of Section 173 of the Companies Act, 2013, read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014. The details of which are as under:

  1. May 05, 2025
  2. May 29, 2025
  3. August 14, 2025
  4. September 01, 2025
  5. September 05, 2025
  6. October 20, 2025
  7. November 14, 2025
  8. December 12, 2025
  9. February 14, 2026

- **Composition/ Category of Directors/ Attendance at Meetings as on March 31, 2026**

  The requisite quorum was present at all the Board Meetings held during the financial year.

  Further, in compliance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), none of the Directors on the Board is a member of more than ten (10) committees or acts as the Chairperson of more than five (5) committees (i.e., Audit Committee and Stakeholders' Relationship Committee) across all Indian public companies in which he/she serves as a director. All the Directors have furnished the necessary disclosures regarding their committee positions.

None of the Directors holds directorships in more than seven (7) listed companies. Further, none of the Independent Directors of the Company serves as an Independent Director in more than seven (7) listed companies.

The names and categories of the Directors, together with their attendance at the Board Meetings held during the financial year 2025–26 and at the last Annual General Meeting ("AGM"), are set out below:

Sr. No	Name of the Director	Category of Directorship	No. of Board Meeting Attended	Attendance at last AGM held on September 30, 2025	No. of Equity Shares held as on March 31, 2026
1	Jayesh Ramniklal Mehta (DIN 00193029)	Executive Director	9/9	YES	1,00,85,678***
2	Amita Jayesh Mehta (DIN 00193075)	Non-Executive - Non-Independent Director	9/9	YES	10,52,021
3	Sharmila Hiralal Amin (DIN 06770401)	Non-Executive - Non-Independent Director	9/9	YES	--
4	Mansi Dave (DIN 07663806)	Non-Executive - Independent Director	9/9	YES	--
5	Karishma Rishabh Singhav * (DIN 11253350)	Non-Executive - Independent Director	5/5	YES	---
6	Zareer Dinshaw Colabavala (DIN 01835112)	Non-Executive - Independent Director	9/9	YES	--
7	Jayesh Kanaiyalal Bhanushali ** (DIN: 10765301)	Non-Executive Independent Director	2/2	NA	--

** Mrs. Karishma Rishabh Singhavi (DIN: 11253350) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from September 01, 2025.*

*** Mr. Jayesh Kanaiyalal Bhanushali (DIN: 10765301) resigned from the position of Non-Executive Independent Director of the Company with effect from 16 June 2025.*

**** The shareholding of the Director has been stated on a fully diluted basis, taking into consideration the recent allotment of shares pursuant to the preferential issue.*

- **Number of directorships / committee memberships held by the Directors of the Company in other Companies including the names of the other listed entities where the Director is a Director and the category of their directorship as on March 31, 2026:**

Sr.No	Name of the Director	Number of Directorships	Names of other Listed Companies in which he/ she holds Directorship *	Category of Directorship in other listed Companies	No. of Committee positions held in other Public Companies*	
					As Chairperson	As Member
1	Jayesh Ramniklal Mehta (DIN 00193029)	1	Chandni Machines Ltd	Managing Director	00	02
2	Amita Jayesh Mehta (DIN 00193075)	1	Chandni Machines Ltd	Executive Director	00	00
3	Sharmila Hiralal Amin (DIN 06770401)	--	--	--	--	--
4	Mansi Dave (DIN 07663806)	1	GETALONG ENTERPRISE LIMITED	Independent Director	02	--
5	Karishma Rishabh Singhav (DIN 11253350)	-	-	-	-	-
6	Zareer Dinshaw Colabavala	-	-	-	-	-

	(DIN 01835112)					

** Excludes Directorship in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Committee Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee are considered.*

- **Code of Conduct**

  The Company has adopted a Code of Conduct for its Board Members and Senior Management, and has posted the Code on the website of the Company in terms of Regulation 17(5) of the Listing Regulations.

  All the Board Members and Senior Management Personnel, in line with Regulation 26(3) of the Listing Regulations, have affirmed compliance with the applicable Code of Conduct, for the Financial Year ended March 31, 2026. A declaration to this effect, signed by the Managing Director, Mr. Jayesh Ramniklal Mehta, forms a part of this Report.

- **Confirmation on the independence of the Independent Directors**

  Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company has also received the requisite confirmation under Regulation 25(8) of the Listing Regulations.

  Based on the declarations received, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence as specified under the Companies Act, 2013 and the Listing Regulations and are independent of the Management. There are no material pecuniary relationships or transactions between the Independent Directors and the Company, other than the sitting fees paid to them for attending the meetings of the Board and its Committees.

  None of the Independent Directors have resigned before the end of his/her tenure during the year under review.

- **Director's Induction and Familiarization**
  Familiarization details has been hosted on:
  https://www.cteil.com/pdf/Familarization%20Programme%202025-26.pdf

- **Performance Evaluation**

  The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board of Directors and its Committees. Accordingly, the Board has carried out an annual performance evaluation of its own performance, the performance of individual Directors, and the functioning of its committees.

A structured questionnaire was prepared covering various aspects of the Board's functioning, based on the inputs received from the Directors. A separate evaluation was conducted for individual Directors, including the Chairperson of the Board, based on various parameters. The performance evaluation of the Independent Directors was carried out by the entire Board, while the performance evaluation of the Chairperson and Non-Independent Directors was conducted by the Independent Directors.

The Directors expressed their satisfaction with the evaluation process and outcomes.

- **Board Diversity and Expertise**

The Board comprises individuals with diverse experience across various fields, bringing the requisite skills, expertise and competencies necessary for effective functioning of the Board and its Committees. The Board members possess the appropriate qualifications, experience and knowledge to make meaningful contributions towards the strategic direction, governance and overall growth of the Company.

The following list summarises the key skills, expertise and competencies identified by the Board as essential for the effective functioning of the Company, which, in the opinion of the Board, are possessed by its members:

Skills / expertise / competence		**Names of the Directors who have such skills / expertise / competence**
Commercial & Operational	Experience in business operations, commercial strategy, process management and execution of business objectives, enabling effective oversight and strategic decision-making.	Jayesh Ramniklal Mehta Sharmila Hiralal Amin Amita Jayesh Mehta
Accounting, Tax, Audit & Finance	Expertise in accounting principles, financial reporting, taxation, audit processes, financial planning and oversight, enabling effective review of financial performance, controls and governance practices.	Karishma Rishabh Singhavi Zareer Dinshaw Colabavala
Legal, including laws related to corporate governance	Knowledge and experience in applicable laws, regulatory frameworks, corporate governance practices and compliance requirements, supporting effective decision-making and adherence to statutory obligations.	Karishma Rishabh Singhavi Mansi Dave
Risk and Compliance oversight	Experience in identifying, assessing and mitigating business risks, along with oversight of compliance frameworks, internal controls and regulatory requirements to ensure sustainable operations.	Jayesh Ramniklal Mehta Sharmila Hiralal Amin Mansi Dave

Information Technology	Understanding of technology trends, digital transformation, IT systems, cybersecurity and technology-driven business solutions to support effective governance and operational efficiency.	Karishma Rishabh Singhavi

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees constituted by the Board play a pivotal role in strengthening the Company's governance framework. The terms of reference of these Committees, as approved by the Board, are aligned with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

- **AUDIT COMMITTEE**

  The Audit Committee plays an important role in ensuring the financial integrity of the Company. The Committee oversees the financial reporting process, audit process, adequacy of internal controls, and related party transactions. The composition, scope, and powers of the Audit Committee are in accordance with the requirements prescribed under Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, along with the rules framed thereunder. The Board periodically reviews the functioning of the Committee to enhance its effectiveness and ensure compliance with the applicable provisions of the Act and SEBI Listing Regulations, 2015. The Audit Committee comprises three Non-Executive Independent Directors and one Executive Director, who possess the requisite knowledge and expertise in financial matters and corporate laws.

  Meetings:

  The Audit Committee had four (4) Meetings during the Financial year 2025-2026 and were held on the following dates:

  1. May 29, 2025
  2. August 14, 2025
  3. November 14, 2025
  4. February 14, 2026

The Audit Committee of the Board was reconstituted with effect from September 1, 2025. The composition of the Committee as at March 31, 2026, together with the attendance details of its members, is set out below:

Sr. No	Name of the Member	DIN	Designation	Category	Number of meetings	
					Entitled to attend	Attended
1	Karishma Rishabh Singhavi*	11253350	Chairperson	Non-Executive - Independent Director	2	2
2	Mansi Dave	07663806	Member	Non-Executive - Independent Director	4	4
3	Zareer Dinshaw Colabavala	01835112	Member	Non-Executive - Independent Director	4	4
4	Jayesh Ramniklal Mehta	00193029	Member	Executive Director	4	4

** appointed as Chairman of the Committee, w.e.f. September 01, 2026.*

The Company Secretary acts as the Secretary to the Committee.

The Terms of Reference of the Audit Committee (AC) covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulations. The scope and terms of reference of the said committee have been widened in line with the amendments made to SEBI Listing Regulations. The brief terms of reference of the AC, inter-alia includes the following:

1. Audited and Un-Audited Financial Results
2. Internal Audit Reports and Reports on Internal Control System;
3. Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls and adequacy of provisions for liabilities, etc.;
4. Transactions proposed to be entered into by the Company with related parties and approves such transactions including any subsequent modifications thereto;
5. Functioning of Whistle Blower Policy; and
6. Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditors.
7. The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the SEBI Listing Regulations as amended from time to time and that of the Act.

- **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) plays a vital role in strengthening corporate governance by ensuring a transparent and merit-based process for the appointment, evaluation, and remuneration of directors and senior management. The Committee is committed to promoting effective leadership, aligning compensation with performance, and fostering long-term value creation while complying with applicable regulatory requirements and governance best practices.

Meetings:

The Nomination and Remuneration Committee had Three (3) Meetings during the Financial year 2025-2026 and were held on the following dates:

1. August 14, 2025
2. September 01, 2025
3. February 14, 2026

The Nomination and Remuneration Committee of the Board was reconstituted with effect from September 1, 2025. The composition of the Committee as at March 31, 2026, together with the attendance details of its members, is set out below:

Sr. No	Name of the Member	DIN	Designation	Category	Number of meetings	
					Entitled to attend	Attended
1	Karishma Rishabh Singhavi*	11253350	Chairperson	Non-Executive - Independent Director	1	1
2	Mansi Dave	07663806	Member	Non-Executive - Independent Director	3	3
3	Zareer Dinshaw Colabavala	01835112	Member	Non-Executive - Independent Director	3	3
4	Jayesh Ramniklal Mehta	00193029	Member	Executive Director	3	3

** appointed as Chairman of the Committee, w.e.f. September 01, 2026.*

The terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the SEBI Listing Regulations. The scope and terms of reference of the said committee have been widened in line with the amendments made to SEBI Listing Regulations. The terms of reference of the NRC, inter-alia is as follows:

1. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

2. To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of

an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

3. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

4. To formulate the criteria for evaluation of the Independent Directors and the Board;

5. To devise a policy on Board diversity.

6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7. Recommend to the board, all remuneration, in whatever form, payable to senior management

Performance evaluation:

Pursuant to the provisions of Section 178(2) the Act, Regulation 17(10) of the Listing Regulations and the Guidance Note issued by SEBI, the Board of Directors of the Company, at its Meeting held on February, 14, 2026, through Video Conferencing, evaluated the Annual Performance of Individual Directors, the Board as a whole, Independent Directors and all the Committees of the Board viz., Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee on the basis of performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company.

The criteria used for Performance Evaluation of the Independent Directors covers the areas relevant to their functioning as Independent Directors and is based on the expectation that they are performing their duties in a manner which should create and continue to build sustainable value for shareholders and in accordance with the duties and obligations imposed upon them.

Further, in accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February, 14, 2026, where the Independent Directors of the Company assessed the annual performance of the Non-Independent Directors, the Board and the Chairman of the Company, on the basis of performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company.

Details of the Managerial Remuneration paid during the year ended 31st March 2026:

The remuneration of Executive Directors and Non-Executive Directors (excluding Independent Directors) is governed by the terms and conditions set out in the respective agreements executed with the Company. Their remuneration comprises salary, allowances, perquisites, and retirement benefits, including contributions to provident fund, superannuation fund, and gratuity, in accordance with applicable laws and the Company's remuneration policy.

Independent Directors do not receive any remuneration from the Company other than sitting fees for attending meetings of the Board and its Committees, as approved by the Board from time to time and in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

- **STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee oversees and ensures the effective resolution of grievances of shareholders and other security holders. The Committee is responsible for monitoring investor services, reviewing the status of investor complaints, and ensuring timely redressal of concerns relating to share transfers, transmission, dematerialization, dividend payments, and other stakeholder-related matters, thereby strengthening investor confidence and promoting good corporate governance.

Meetings:

The Stakeholder Relationship Committee had one (1) Meetings during the Financial year 2025-2026 and were held on the following dates:

1. February 14, 2026

The Stakeholder Relationship Committee of the Board was reconstituted with effect from September 1, 2025. The composition of the Committee as at March 31, 2026, together with the attendance details of its members, is set out below:

Sr. No	Name of the Member	DIN	Designation	Category	Number of meetings	
					Entitled to attend	Attended
1	Karishma Rishabh Singhavi	11253350	Chairperson	Non-Executive - Independent Director	1	1
2	Mansi Dave	07663806	Member	Non-Executive - Independent Director	1	1
3	Zareer Dinshaw Colabavala	01835112	Member	Non-Executive - Independent Director	1	1
4	Jayesh Ramniklal Mehta	00193029	Member	Executive Director	1	1

Ms. Anuradha Mohan Matkar performed her obligation to update the details of Stakeholder's Grievance as a Company Secretary and Compliance Officer. The Company is also redressing the complaints through SCORES, which are centralized web-based complaints redressing System developed by SEBI. No complaints have been received during the year.

The terms of reference of the SRC, inter-alia is as follows:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/Transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate Certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR.

Senior management Personnel (‘SMP’) of the company include employees who are members of the core management team excluding Board of Director, comprising all members of the management one level below the MD/CEO/WTD/MANAGER.

On May 20, 2026 Ms. Shital Gaurav resigned from her position as company secretary of the company.

Below are the details of SMP as on March 31, 2026,

Sr. No.	Name	Designation	As on March 31, 2026	As on March 31, 2025
1.	Shailesh Sankav	Chief Financial Officer	✓	✓
2.	Anuradha Matkar*	Company Secretary	✓	-

** Appointed as the Company Secretary and Compliance Officer of the company with effect from September 05, 2025.*

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

During the financial year under review, in compliance with the requirements of Schedule IV to the Companies Act, 2013 and Regulations 25(3) and 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was held on February 14, 2026, without the presence of the Non-Independent Directors and members of the Management. The Meeting was attended by all the Independent Directors, namely, Mrs. Mansi Harsh Dave, Mr. Zareer Dinshaw Colabavala and Mrs. Karishma Rishabh Singhavi.

The Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive Director and the Non-Executive Director; and

- assessed the quality, quantity and timeliness of the flow of information between the Management and the Board to enable the Board to effectively and reasonably perform its duties.

REMUNERATION OF DIRECTORS

The Board has, on the recommendation of the NRC , framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy lays down criteria for selection of Directors and Senior Management such as expertise, experience and integrity of the Directors, independent nature of the Directors, personal and professional standing, diversity of the Board, etc. The nomination and remuneration policy lays down the entitlements of remuneration to Non-Executive Directors such as sitting fees, commission/variable pay and other reimbursement. Remuneration to the Managing Director and other Executive Directors consists of monthly salary, allowances, perquisites, bonus, commission/variable pay and other retiral benefits. The policy is available on the Company's website at: https://www.cteil.com/pdf/Nomination%20Remuneration%20Evaluation%20Policy.pdf .

In respect of senior management, the remuneration will be based on their individual performance, Company's performance, targets achieved, Key Performance Indicators, industry benchmark and current compensation trends in the industry.

Details of the remuneration of Directors

Remuneration of executive directors is broadly divided into fixed and variable components. The fixed component comprises of salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises of performance based annual incentive/commission. The performance criteria are based on annual targets for Company's performance. Also, overall compensation trends in the industry are considered for this purpose. Details of remuneration paid/payable to Managing Director for FY 2025-26 are as under

Name	Salary	Perquisites	Commission Payable for the FY 2025-2026	Total
Mr. Jayesh R Mehta	12,00,000	-	-	12,00,000

GENERAL BODY MEETINGS:

Annual General Meetings (AGM) held in the last 3 (three) years are as under

AGM	Date	Time (IST)	Venue	Special Resolutions passed
39th AGM	30.09.2025	03:00 PM	Through Video conferencing (VC) Other Audio Visual Means (OAVM)	1. Appointment of Mrs. Karishma Rishabh Singahvi (DIN:11253350) as an Special Independent Director of the Company.

38th AGM	27.09.2024	03:00 PM	Through Video conferencing (VC) Other Audio Visual Means (OAVM)	1. Appointment of Mr. Zareer Dinshaw Colabavala (DIN: 01835112) as an Independent Director of the Company 2. Appointment of Mr. Jayesh Bhanushali (DIN: 10765301) as an Independent Director of the Company 3. Revision in terms of remuneration of Mr. Jayesh Ramniklal Mehta, Chairman and Managing Director of the company
37th AGM	30.09.2023	03:00 PM	Through Video conferencing (VC) Other Audio Visual Means (OAVM)	1. Approval for Sale/Transfer of Plastic Division of the Company. 2. To Re-appoint and fix remuneration of Mr. Jayesh Ramniklal Mehta as a Chairman and Managing Director of the Company.

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

Extra-ordinary General Meetings (EGM) held in last 3 (three) years are as under:

EGM Date	Time (IST)	Special Resolutions passed
20.11.2025	03:00 PM	1. Approval for the issuance of Equity Shares to investors on a Preferential Basis. 2. Approval for issuance of convertible warrants to investors on preferential basis.
10.02.2025	03:00 PM	1. Approve Sub-Division/Split of Equity Shares of the Company
06.01.2025	03:00 PM	1. Approval for issuance of convertible warrants to investors on preferential basis. 2. Approval for the issuance of Equity Shares to investors on a Preferential Basis.

COMMUNICATION TO SHAREHOLDER:

Quarterly/half-yearly/annual results and information relating to convening of Board meetings/Annual General Meetings are published in Free Press Journal and Navshakti, and are also notified to the Stock Exchanges. Half-yearly report is not sent to each shareholder in view of its publication in newspapers. All such financial results are also posted on Company’s website: www.cteil.com.

The Annual Report, quarterly financial results, shareholding pattern, and other statutory disclosures are available on the Company's website in a user-friendly and downloadable format for the benefit of shareholders and other stakeholders.

The Stock Exchanges are also informed of all materially significant events which have taken place during the financial year under review. No official releases of any disclosures have been made during the financial year which does not form part of this report.

The Company has not made any presentation to Institutional Investors / Analysts during the financial year.

i. Management Discussion and Analysis is covered as part of this Annual Report.

ii. Further, Company has in place the (Prohibition of Insider Trading) Regulations, 2015 which came into force from May 15, 2015. Accordingly, the Directors have approved and adopted the 'Code of Prohibition of Insider Trading' in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Code').

iii. The Company has its own website www.cteil.com.

OTHER DISCLOSURE:

- **Related Party Transactions:**

  During the financial year ended March 31, 2026, the Company did not enter into any materially significant related party transactions with its Promoters, Directors, Key Managerial Personnel, Senior Management, their relatives, or other related parties that may have had a potential conflict with the interests of the Company.

  All related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's Policy on Related Party Transactions. The Audit Committee reviews and approves related party transactions on a periodic basis to ensure transparency, fairness, and compliance with applicable statutory and regulatory requirements.

  The Policy on Related Party Transactions is hosted on the Company's website and can be accessed through the following link: https://www.cteil.com/pdf/Policy%20on%20dealing%20with%20Related%20Party%20Transactions.pdf

- **Compliance:**

  In terms of the requirements of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Jayesh Mehta, Managing Director, and Mr. Shailesh Sankav, Chief Financial Officer, have submitted the requisite certificate to the Board of Directors confirming the particulars specified under the said Regulation.

During the last three years, there were four instances of non-compliance by the Company, of which two instances related to delayed appointment of the Company Secretary and Compliance Officer, resulting in non-compliance with Regulation 6(1) of the Listing Regulations. The other two instances related to (i) failure to submit the prior intimation of the meeting held on August 14, 2023, to the Metropolitan Stock Exchange of India Limited ("MSEIL"), and (ii) delay in submission of the listing application for listing of 8,00,000 equity shares allotted to M/s. Mangal Keshav Capital Limited.

Apart from the above, there were no other instances of non-compliance by the Company, nor were any penalties or strictures imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), or any statutory authority on any matter relating to the capital markets during the last three years.

- **Certificate from Practicing Company Secretaries:**

  The Company has received a certificate from N. L. Bhatia & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director of any company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory or regulatory authority. The certificate forms part of the Annual Report.

- **Fees to the Statutory Auditors of the Company:**

  The details of the fees paid to the Statutory Auditors for all services rendered during the financial year are disclosed in Note No. 48 to the Financial Statements which forms part of this annual report. During the year, the Company did not avail any services from the network firm or network entity of which the Statutory Auditors are a part.

- **Vigil Mechanism/ Whistle Blower Policy:**

  Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Whistle Blower Policy (Vigil Mechanism) to enable Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, or any other improper practices.

  The Policy provides an effective mechanism for reporting such concerns while ensuring strict confidentiality, adequate safeguards against victimization of whistle blowers, and protection of individuals who raise concerns in good faith. The Policy also provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

  During the financial year under review, no employee or Director was denied access to the Audit Committee, and no instance of victimization of any whistle blower was reported.

- **Credit Rating:**

  The Company did not obtain or revise any credit rating from any credit rating agency during the financial year under review.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

  The details of funds raised by the Company through preferential allotment during the financial year under review are set out below:

iii. Allotment of Equity Shares:

During the financial year under review, the Company allotted 52,54,700 (Fifty-Two Lakhs Fifty-Four Thousand Seven Hundred) equity shares of face value of ₹10/- each, fully paid-up, on a preferential basis to 159 allottees.

The equity shares were issued at an issue price of ₹125/- per equity share, comprising a face value of ₹10/- and a securities premium of ₹115/- per equity share, for cash consideration, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended.

iv. **Allotment of Convertible Warrants:**

During the financial year under review, the Company allotted 79,72,600 (Seventy-Nine Lakhs Seventy-Two Thousand Six Hundred) fully convertible warrants to 69 warrant holders, comprising holders belonging to both the Promoter and Non-Promoter categories.

Each warrant is convertible, at the option of the respective warrant holder, into one fully paid-up equity share of the Company having a face value of ₹10/- each, within a maximum period of 18 months from the date of allotment of such warrants.

The warrants were issued at an issue price of ₹125/- per warrant, comprising a face value of ₹10/- and a securities premium of ₹115/- per warrant, payable in cash, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended.

- **Certificate from Practicing Company Secretary on non-disqualification of Directors:**

  The Company has obtained a Certificate from M/s NL Bhatia & Associates, Practicing Company Secretaries, (Firm's Registration No. P1996MH055800), confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith and forms part of this Report.

- **Instances of not accepting any recommendation of the Committee by the Board:**
  There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

- **Details of compliance with mandatory and non-mandatory requirements of Corporate Governance**

During the financial year under review, the Company complied with all the mandatory requirements of Regulation 34 of the SEBI Listing Regulations.

The Company complied with the following discretionary requirements of the SEBI Listing Regulations:

i. For the financial year 2025-26, the Company's financial statements are with unmodified audit opinion.

ii. The Internal Auditors directly report to the Audit Committee.

- **Sexual Harassment:**

The Company has zero-tolerance for sexual harassment at the workplace and has adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, which is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment, and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

Sr. No	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of complaints disposed during the financial year under review	No. of cases pending as on the end on the financial year under review
-	Nil	Nil	Nil	Nil

- **Loans and Advances to Firms/Companies in which Directors are Interested:**

During the financial year under review, the Company did not grant any loans or advances in the nature of loans to any firm or company in which any Director of the Company is interested.

- **Suspension from trading**

No securities of the Company were suspended from trading during the financial year 2025-26.

- **Subsidiary:**

The company did not have any Subsidiary company as on March 31, 2026.

The policy on determination of material subsidiary has been hosted on website of the company and can be accessed through following link https://www.cteil.com/.

- **Disclosure of Certain Types of Agreement binding the Listed Entity**

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

- **CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

The Board has adopted code of conduct for Directors and senior management of the Company. The code of conduct is available on the website of the Company. The Company has received declarations of compliance to the Code of Conduct from all Directors and senior management. The Declaration by Chief Executive Officer affirming compliance of the Board of Directors and senior management to the code of conduct is annexed herewith and forms part of this Report.

- **CEO AND CFO CERTIFICATION**

The certification by the Chief Executive Officer and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, is annexed herewith and forms part of this Report

- **CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

The Company has obtained a certificate from M/s. NL Bhatia & Associates, Practicing Company Secretary (Firm Registration No. P1996MH055800) regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations. This certificate is annexed herewith as and forms part of this Report.

GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting: Date, Time and Venue of the AGM**

The ensuing 40th AGM of the Company will be held on Tuesday September 29, 2026 at 03.00 p.m. through video conferencing or other audio-visual means. Notice of the ensuing AGM is provided along with the Annual Report.

- **Financial Year:**

The Company follows April-March as its Financial Year. The results for every quarter are declared in the month following the quarter except for the quarter January-March, for which the Audited results are declared in May as permitted by the Listing Regulations.

- **Dividend Payment date:**

  The company has decided not to declaration any dividend for Financial Year 2025-2026.

- **Listing of Equity Shares on Stock Exchanges:**

  Name of Stock Exchange

  BSE Limited (BSE)
  Phiroze Jeejeebhoy Towers,
  Dalal Street, Mumbai 400 001

  The Metropolitan Stock Exchange of India Limited, (MSEI)
  Building A, Unit 205A, 2nd Floor, Piramal Agastya
  Corporate Park, L.B.S Road, Kurla West, Mumbai – 400070

  Note: Annual Listing fees have been paid to the aforesaid stock exchanges.

  Demat Internationals Security Identification No.: INE713D01055 NSDL & CDSL

- **Registrar & Share Transfer Agent:**

  Purva Sharegistry (India) Private Limited
  Unit No. 9, Shiv Shakti Industrial Estate,
  J. R. Boricha Marg Lower Parel (East), Mumbai – 400011.
  Telephone: 022-4134 3265
  Email: compliance@purvashare.com
  Website: Purva Sharegistry official website

- **Share Transfer System:**

  SEBI, with effect from April 1, 2019, barred the physical transfer of shares of listed companies and mandated that transfers be effected only in dematerialized form. However, investors are not barred from holding shares in physical form. Shareholders holding shares in physical form are requested to dematerialize their shares.

  Shareholders holding shares in dematerialized form are requested to register their email address, bank account details, and mobile number with their respective Depository Participants.

  Shareholders holding shares in physical form are requested to furnish their PAN, nomination details, contact details, bank account details, and specimen signature in the prescribed Form ISR-1, along with all required documents, to the Registrar and Transfer Agent (RTA) for their respective folios.

  Shareholders may contact the RTA for any assistance or clarification in this regard

- **Dematerialisation of Shares and Liquidity as on March 31, 2026:**

The Company's equity shares are compulsorily traded in dematerialized form on both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As at March 31, 2026, 99.07%* of the Company's equity shares were held in dematerialized form, with the balance 0.93% held in physical form. The entire shareholding of the Promoters was held in dematerialized form, representing 100% of their total shareholding.

* Excluding the equity shares allotted on February 16, 2026, for which listing approval was pending as at March 31, 2026.

- **Distribution of Shareholding and Shareholding Pattern as on 31st March 2026**

No. of Shares	No. of Share Holders	% of Share Holders	Share Holding	% of Shares Held
Up to 5000	3,526	74.00	43,08,580	1.76
5001-10000	359	7.53	29,16,050	1.19
10001-20000	279	5.86	43,06,650	1.76
20001-30000	99	2.08	25,07,270	1.03
30001-40000	64	1.34	22,36,110	0.92
40001-50000	53	1.11	24,39,140	1.00
50001-100000	97	2.04	74,91,000	3.07
100001 and above	288	6.04	21,79,09,580	89.27
TOTAL	**4765**	**100**	**24,41,14,380**	**100.00**

Sr. No.	Categories	No. of Shareholders	No. of Fully Paid-Up Equity Shares Held	Percentage
	Shareholding of Promoter and Promoter Group			
	Indian			
1.	Individuals/ Hindu Undivided Family	4	57,47,199	23.54
2.	**Bodies Corporate**	1	4,22,212	1.73
	Sub-Total (A) (1)	**5**	**61,69,411**	**25.27**
1.	**Institutions**			
a)	Financial Institutions/ Banks (Domestic)	5	500	0.00
b)	Financial Institutions (Foreign Portfolio Investor)	2	1,57,500	0.64
	Sub-Total (B) (1)	**7**	**1,58,000**	**0.64**

2.	**Non-Institutions**			
a)	Bodies Corporate	45	55,99,475	22.94
b)	Resident Individuals	4530	1,12,56,091	46.11
c)	Any Other (NRI Repat & Non - Repat)	30	1,38,568	0.57
d)	Any Other (Hindu Undivided Family)	128	5,58,069	2.29
e)	Any Other (Clearing Members)	13	1,85,775	0.76
f)	Any Other (LLP)	9	2,46,049	1.01
g)	Any Other (Trust)	1	1,00,000	0.41
	Sub- Total (B) (2)	**4753**	**1,80,84,027**	**74.09**
	Total Public Shareholding (B) = (B) (1) + (B) (2)	**4760**	**1,82,42,027**	**74.73**
	GRAND TOTAL (A) + (B)	**4765**	**2,44,11,438**	**100**

- **The Company has no outstanding GDR's/ADR's/Warrants or any convertible instruments, since not issued.**

- **Address for Communication:**

Registered Office:
108/109 T. V. Industrial Estate, 52, S.KAhire Marg, Worli, Worli Colony, Mumbai – 400030
Email ID: compliance@cteil.com
Tel No.: 022-24950328
CIN: L25209MH1986PLC040119
Website: https://www.cteil.com

Plant Locations:

ANKLESHWAR	NASHIK	MALEGAON
Plot No.4612/A, 4612/B G.I.D.C Estate, Bharuch – 393002 Ankleshwar Gujarat	Sr. No.465/466, Near Parle Factory, at Post Gondedumala, Tal.:Igatpuri, Dist : Nashik Nashik – 422403 Maharashtra	Plot No C-6, MIDC Malegaon Textile Park, Ajang Ravalgaon Industrial Area, Taluka Malegaon, District Nashik – 423206 Maharashtra

Depositories:

National Securities Depository Limited
Add: Trade World, A Wing, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013.

Central Depository Services (India) Limited
Add: Marathon Futurex, A Wing,
25th Floor, N. M. Joshi Marg,
Lower Parel, Mumbai – 400 013.
Tel: (022) 23023333

Tel: (022) 2499 4200
Fax: (022) 2497 6351
E-mail: info@nsdl.co.in
Website: www.nsdl.co.in

Fax: (022) 23002035/2036
E-mail: investors@cdslindia.com
Website: www.cdslindia.com

For and on behalf of Board of Director,

Sd/-

Jayesh R Mehta
Chairman & Managing Director
Candour Techtex Limited
DIN: 00193029

Place: Mumbai
Date: September 07, 2026

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT
[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Director
Candour Techtex Limited

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

For Candour Techtex Limited

Sd/-

Jayesh Ramniklal Mehta
Managing Director
DIN: 00193029

Place: Mumbai
Date: September 07, 2026

CERTIFICATION OF FINANCIAL STATEMENTS OF THE COMPANY BY THE MANAGING DIRECTOR & CEO AND THE WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER (CFO)

We, Jayesh Mehta, Managing Director of Candour Techtex Limited, and Shailesh Sankav, Chief Financial Officer of Candour Techtex Limited, do hereby certify to the board that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief;

• these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading

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

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

3. We accept the responsibility for establishing and maintaining internal controls for financial reporting. We have also evaluated the effectiveness of the internal control systems of the Company with respect to financial reporting and deficiencies in the design or operation of internal controls, if any, have been disclosed to the Auditors and the Audit Committee. They have been intimated about the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee of;

i. significant changes, if any, in internal control over financial reporting during the year;

ii. significant changes, if any, in accounting policies during the year; the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee who has a significant role in the Company's internal control system over financial reporting.

Sd/-	**Sd/-**
Jayesh Ramniklal Mehta **Managing Director** **DIN: 00193029**	**Shailesh Sankav** **Chief Financial Officer**

Place: Mumbai
Date: September 07, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Candour Techtex Limited

We have examined all the relevant records of Candour Techtex Limited (“the Company”) for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the financial year from April 1, 2025 to March 31, 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 with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate 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 and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

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 M/s. N L Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
P/R No.:6392/2025

N L Bhatia
Partner
FCS:1176
CP. No. 422
UDIN: F001176H001400739

Place: Mumbai
Date: September 07, 2026

CERTIFICATE OF 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 Members,
Candour Techtex Limited
110, T.V. Industrial Estate,
52 S.K. Ahire Marg, Worli,
Mumbai, Maharashtra, India – 400030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Candour Techtex Limited having CIN L30305MH1986PLC040119 and having registered office at 108/109, T.V. Industrial Estate, 52 S.K. Ahire Marg, Worli, Mumbai, Maharashtra, India - 400030 (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 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 Directors 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 March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Jayesh Ramniklal Mehta	00193029	17/06/1986
2.	Mrs. Amita Jayesh Mehta	00193075	17/06/1986
3.	Ms. Sharmila Hiralal Amin	06770401	14/08/2020
4.	Mrs. Mansi Harsh Dave	07663806	19/01/2022
5.	Mr. Jayesh Kanaiyalal Bhanushali**	10765301	03/09/2024
6.	Mr. Zareer Dinshaw Colabavala	01835112	03/09/2024
7.	Karishma Rishabh Singhav *	11253350	01/09/2025

** Mrs. Karishma Rishabh Singhavi (DIN: 11253350) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from September 01, 2025.*

***Mr. Jayesh Kanaiyalal Bhanushali (DIN: 10765301) resigned from the position of Non-Executive Independent Director of the Company with effect from 16 June 2025*

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 N L Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

N L Bhatia
Partner
FCS: 1176
CP. No. 422
UDIN: F001176H001400673

Place: Mumbai
Date: September 07, 2026

Management Discussion and Analysis Report

VELVET FABRICS

Velvet manufacturing is an important segment in the textile and apparel industries, making significant contributions to domestic consumption, export earnings, and employment generation. With its perceived luxurious texture and aesthetic appeal, the demand for velvet remains in good standing within fashion, home decor, automotive interiors, and upholstery markets. Market growth is driven by evolving consumer preferences, growth of e-commerce, and increasing application of synthetic and sustainable fibres . At the same time, production trends in velvet manufacturing have shifted from traditional manual looms to technologically advanced power-loom and jacquard systems that ensure higher efficiency and improved fabric quality. To maintain global competitiveness, quality standards have become a prerequisite in velvet manufacturing, with strict focus on pile density, colour fastness, fabric durability, and eco-friendly processing.

Velvet is a luxurious fabric with a pile effect that provides a soft, smooth surface and an elegant drape with a rich appearance. Conventionally, it has been produced with silk on conventional looms; however, velvet is now manufactured with a combination of natural, synthetic, and blended fibers including polyester, nylon, viscose, and modal blends. The versatility in velvet has made this fabric popular in a wide range of industries: from fashion apparel to luxury furniture and automobile upholstery.

The global market for velvet has grown consistently owing to rising consumer interest in high quality fabrics, increasing disposable incomes, and growing export opportunities for textile manufacturers. India, China, Turkey, and Italy continue to dominate the landscape of global production of velvet, with India being one of the fastest-growing markets due to strong domestic demand and robust manufacturing capabilities.

As the industry evolves, manufacturers face increasing pressure to maintain product quality, adopt sustainable practices, and modernize production systems in alignment with global standards. Knowledge of market behaviour, emerging technologies for production, and expected levels of quality will be the criteria that will ensure continued and sustainable growth in velvet manufacture.

2. INCREASING GLOBAL AND DOMESTIC DEMAND

1) The demand for velvet has grown tremendously because of its various industry-based applications. The major application markets comprise:

2) Apparel Industry: Ethnic wear, winter clothing, evening gowns, blazers, and bridal wear are in high demand.

3) Home Furnishing Segment: Growing usage in curtains, upholstery, sofas, cushions, and bed throws.

4) Automobile Interiors: Adoption of plush and durable velvet-like material for seat covers and interior panels.

5) Luxury and Boutique Designs: Usage of printed and embossed velvet in designer collections and couture lines.

3. IMPORTANCE OF MANUFACTURING FOR INDIAN ECONOMY

1) Drives economic growth: Manufacturing is a cornerstone of the economy, contributing significantly to the GDP by converting raw materials into higher value finished products.

2) Creates jobs: It provides employment for millions of people, helping to reduce unemployment and poverty and moving workers from agriculture to secondary and tertiary sectors.
3) Promotes export and foreign exchange: Exporting manufactured goods expands trade and brings in much-needed foreign currency, which strengthens a nation's financial position.
4) Reduces regional disparities: Establishing industries in rural and backward areas can help reduce economic inequalities between different regions.
5) Thus, Indian Manufacturing sector is the backbone and provides resilience to ward off global economic shocks and adversities of the national economic structure and acts as a bulwark for Indian economy.

4. PRODUCTION TRENDS IN VELVET MANUFACTURING
Shift from Traditional to Modern Production Systems
• First of all, the manufacturing of velvet has evolved from a completely labour-intensive process to highly automated production environments.
• **Power Looms and Jacquard Technology:** Enables complex designs, increased output, and constant quality.
• **Multi-feed warping systems:** Improve efficiency and uniformity of pile height.
• **Knitted Velvet (Velour):** It is popular in sportswear and casual wear for reasons of softness and flexibility.
• Digital printing on velvet offers designers and retailers an expanded possibility in creating more customized and diversified designs.
• Use of synthetic and sustainable fibers
• Compared to natural velvet, polyester and nylon velvet is more durable and cost effective.
• **Viscose-based Velvet:** It offers silk-like sheen and premium texture.
• **Eco-friendly Innovations:** Increased use of recycled polyester, and low water dyeing processes due to demands for sustainability.

5. TECHNOLOGICAL DEVELOPMENT
• Automated cutting and finishing machines minimize wastage and improve uniformity.
• Computerized Quality Control Systems: These detect defects, such as pile crushing or uneven dyeing.
• Heat setting and anti-crush finish are both used to maintain fabric stability and appearance.

Quality Standards in Velvet Manufacturing
This will help to ensure consistent quality, which is important in meeting both domestic and global standards.

6. KEY QUALITY PARAMETERS
1) Pile Height and Density: Determines smoothness, shine, and durability.
2) Colour fastness: Conformity with standards on washing, rubbing, and light exposure.
3) Fabric Strength: Must be able to handle abrasion, tension, and upholstery-grade usage.
4) Softness and Hand Feel: Influenced by fiber type and finishing processes.
5) Drape and Sheen: two properties very crucial in fashion and home décor.
6) Surface Evenness: The fabric must be free from lines, streaks, crushed pile, or weaving faults.

7. INTERNATIONAL QUALITY CERTIFICATIONS
• ISO 9001 — Quality Management
• OEKO-TEX Standard 100 — Chemical Safety
• ISO 14001 — Environmental Compliance
• GOTS - For Organic Velvet Fabrics

8. COMMON TESTING METHODS

- Martindale abrasion resistance test
- gsm - fabric weight measurement
- Spectrophotometric color analysis
- Tensile and tear strength measurements
- Pile uniformity testing

9. SUGGESTIONS

1) Increase in global demand requires manufacturers to upgrade their machinery and adopt newer, more modern technologies.
2) Investment in R&D and sustainable fiber development will improve product competitiveness.
3) Such development of skills and training among workers can improve efficiency in production and facilitate quality control.

10. LIMITATIONS

1) Production of velvet is highly sensitive to raw material price fluctuations.
2) Market demand is seasonal and influenced by fashion cycles.

11. CONCLUSION

Due to market demand, different areas of application, and the rapid evolution of production technologies, velvet manufacturing still plays a very important role in the textile sector. Further upgrading of the industry with the latest machinery, environmental sustainability, and adherence to quality standards can definitely enhance the competitiveness of the industry in the global perspective. Velvet manufacturing has excellent prospects for bright economic prospects and industrial development with ever-increasing demand in both domestic and international market

PLASTIC INJECTION MOULDING

Market Overview at a Glance

$484.6 Mn
Market Opportunity
9.2%
CAGR 2025 - 2030
8.0%
YoY growth 2025-2026(%)
$254.9 Mn
Food and beverages segment 2024

India Plastic Crates Market Size 2026-2030

The **India plastic crates market** size is valued to increase by **USD 484.6 million,** at a **CAGR of 9.2%** from 2025 to 2030. Rising globalization and increasing rate of international trade will drive the india plastic crates market.

Major Market Trends & Insights

- By End-user - **Food and beverages** segment was valued at USD 254.9 million in 2024

- By Material - **PE** segment accounted for the largest market revenue share in 2024

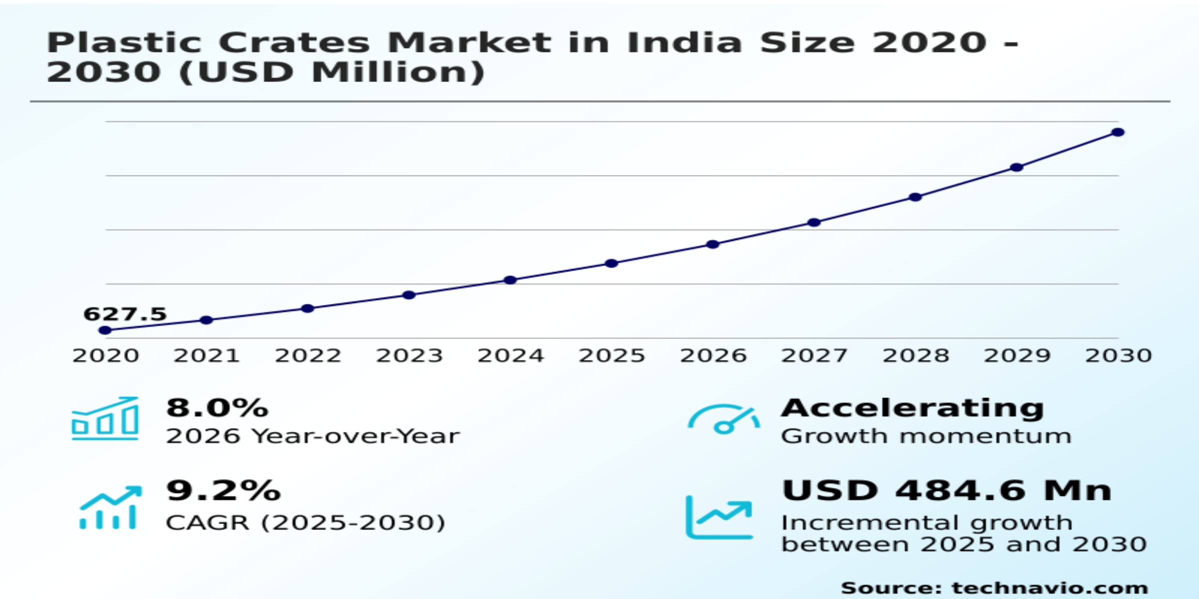
Market Size & Forecast

- Market Opportunities: USD 731.6 million
- Market Future Opportunities: USD 484.6 million
- CAGR from 2025 to 2030 : 9.2%

Market Summary

- The plastic crates market in India is undergoing significant expansion, driven by the modernization of the nation's logistics, agricultural, and industrial sectors. There is a fundamental shift away from traditional wooden or bamboo containers toward durable and hygienic high-density polyethylene crates and polypropylene crates.
- This transition supports the growing needs of organized retail, e-commerce, and food processing industries, where supply chain efficiency and product safety are paramount. Key drivers include the need for better post-harvest solutions in agriculture and streamlined industrial material handling in manufacturing.
- For example, an e-commerce firm can optimize its reverse logistics by using collapsible crates, reducing return trip vehicle space by up to 80% and lowering operational costs. Trends are moving toward sustainability, with a focus on reusable logistics solutions and circular economy principles.
- However, the market faces challenges related to plastic waste management and the need for robust recycling infrastructure to handle end-of-life returnable transit packaging. Innovation in material science, including biopolymers, and smart features like RFID tags are shaping the competitive landscape, pushing manufacturers to offer more than just a container but an integrated logistics tool.

What will be the Size of the India Plastic Crates Market during the forecast period?



How is the India Plastic Crates Market Segmented?

The India plastic crates industry research report provides comprehensive data (region-wise segment analysis), with forecasts and estimates in "USD million" for the period 2026-2030, as well as historical data from 2020-2024 for the following segments.

- End-user
- Food and beverages
- Industrial
- Retail
- Pharmaceutical
- Others
- Material
- PE
- PP
- PVC
- Others
- Type
- Stackable
- Collapsible
- Inline
- Geography
    - APAC
    - India

By End-user Insights

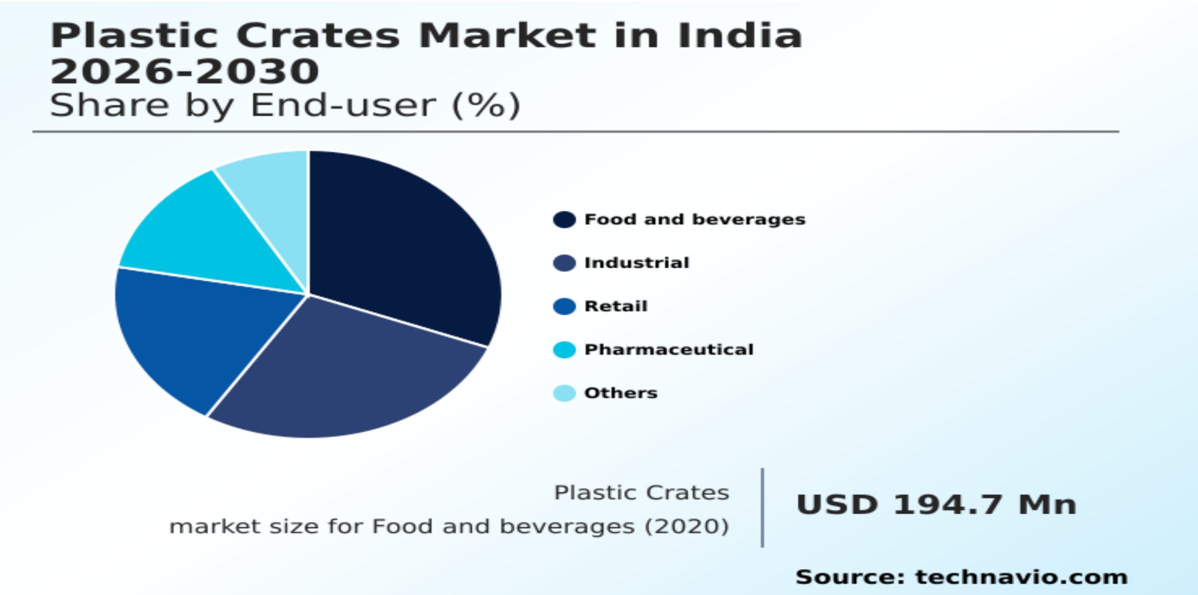
The **food and beverages segment** is estimated to witness significant growth during the forecast period.

The food and beverages segment represents a dominant application area, driven by the need to reduce post-harvest losses and ensure hygiene across the supply chain.

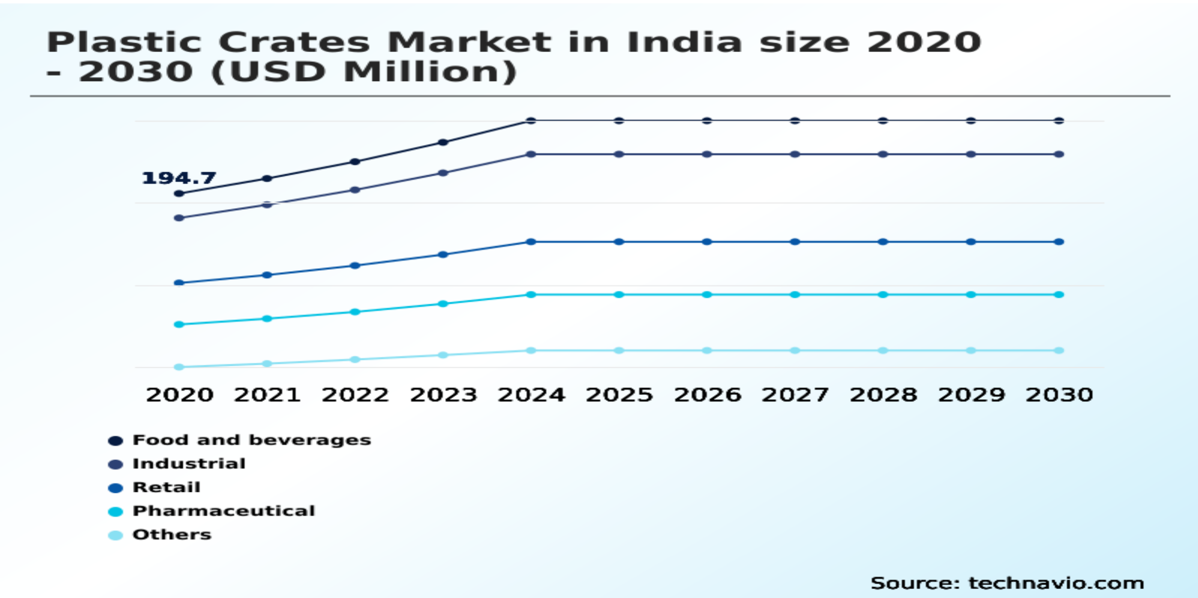
This sector heavily relies on high-quality containers like stackable dairy crates and ventilated agriculture crates for transporting perishables from collection centers to urban retail hubs.

A preference for food-grade plastic crates with smooth interior surfaces is evident, aligning with stringent food safety standards. The integration of antimicrobial additives is an emerging trend.

The use of cold chain logistics containers has been shown to improve product integrity during food and beverage distribution, with some operators reporting a 15% reduction in spoilage for temperature-sensitive items, significantly impacting dairy product handling and fruit and vegetable transport efficiency.



The Food and beverages segment was valued at **USD 254.9 million** in 2024 and showed a gradual increase during the forecast period.



Market Dynamics

Our researchers analyzed the data with 2025 as the base year, along with the key drivers, trends, and challenges. A holistic analysis of drivers will help companies refine their marketing strategies to gain a competitive advantage.

- An in-depth cost-benefit analysis of plastic vs wood crates consistently demonstrates the long-term economic advantages of plastic, particularly in high-frequency supply chains. The impact of crate design on produce quality is a critical consideration, with studies showing that ventilated designs can reduce spoilage by more than 20% compared to solid-wall containers.

- This directly addresses the role of plastic crates in reducing food waste, a key performance metric for the agricultural and retail sectors. To maintain these benefits, adhering to best practices for cleaning and sanitizing plastic crates is essential for preventing cross-contamination and ensuring food safety.
- Furthermore, the integration of RFID technology in plastic crates is transforming inventory management by offering real-time asset tracking and improving accuracy, which provides a significant value proposition over traditional, untraceable methods. These advancements collectively enhance logistical operations and contribute to a more efficient and sustainable supply chain ecosystem, justifying the initial investment in higher-quality plastic containers.

What are the key market drivers leading to the rise in the adoption of India Plastic Crates Industry?

- Rising globalization and an increasing rate of international trade serve as a major catalyst for growth in the market.
- A key driver is the modernization of supply chains, with a focus on material handling automation. This has increased demand for crates with automated handling compatibility, which can boost warehouse throughput by over 18%.
- The need for warehouse space optimization further propels the adoption of stackable and collapsible designs. In specialized sectors, the use of chemical-resistant polymers and food-safe HDPE material with a reinforced corner design is non-negotiable.
- Concurrently, sustainability mandates drive growth, with extended producer responsibility compliance encouraging biopolymer crate applications. The use of certified compostable biopolymers can reduce landfill waste by 90% compared to conventional plastics, aligning with corporate environmental goals.

What are the market trends shaping the India Plastic Crates Industry?

- The emergence of plasticulture, where plastic products are integrated into agricultural practices, is a revolutionary trend poised to shape market growth.
- The emergence of plasticulture implementation is a key trend, where specialized crates are used to improve crop yields and resource efficiency. Innovations in material science are leading

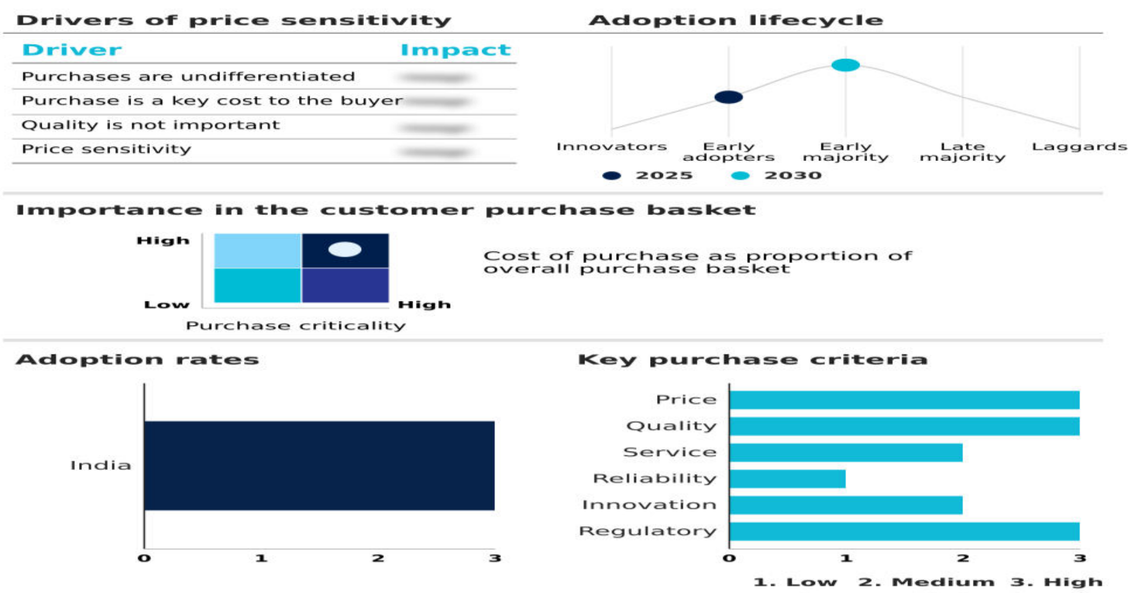
to the adoption of high-impact resistant plastic and UV-stabilized polymers, enhancing container longevity, with some heavy-duty industrial bins now offering a 40% longer service life than previous models.

- Design advancements like ergonomic handle design and nestable plastic containers improve handling efficiency and reduce worker fatigue. Furthermore, reusable packaging systems are being enhanced with features like tamper-evident lids to meet stringent export-grade packaging standards, improving security for high-value goods and reducing in-transit theft by up to 10%, which is critical for international trade.

What challenges does the India Plastic Crates Industry face during its growth?

- A surge in pollution resulting from increasing plastic waste generation presents a significant environmental challenge to the industry's growth.]
- A primary challenge is aligning with stringent plastic waste management rules, which puts pressure on manufacturers to enhance the recyclability of high-density polyethylene crates and polypropylene crates. While reusable logistics solutions inherently support sustainability, managing end-of-life multi-trip packaging remains a complex issue. Inadequate waste collection infrastructure can lead to these assets being improperly discarded, undermining their environmental benefits.
- This issue is particularly acute for agricultural post-harvest solutions, where adoption of plastic crates has driven supply chain efficiency improvements by reducing spoilage by 25%, but rural disposal systems lag. This creates a dichotomy where operational gains are offset by environmental management hurdles.

The India plastic crates market forecasting report includes the adoption lifecycle of the market, covering from the innovator's stage to the laggard's stage. It focuses on adoption rates in different regions based on penetration. Furthermore, the India plastic crates market report also includes key purchase criteria and drivers of price sensitivity to help companies evaluate and develop their market growth analysis strategies.



Customer Landscape of India Plastic Crates Industry

Competitive Landscape

Companies are implementing various strategies, such as strategic alliances, India plastic crates market forecast, partnerships, mergers and acquisitions, geographical expansion, and product/service launches, to enhance their presence in the industry.

Aahaan Polycare Pvt Ltd - Provides industrial material handling solutions, including storage bins and dairy crates, alongside customized injection-molded products designed for diverse logistical needs.

The industry research and growth report includes detailed analyses of the competitive landscape of the market and information about key companies, including:

- Aahaan Polycare Pvt Ltd
- Apolo Plast Industries
- Aristoplast Products Pvt. Ltd.
- Balaji Technologies
- Brix Industries
- Croma Plast Pvt. Ltd.
- Hi Plast Industries
- Misa Supply Chain Solutions
- National Plastics
- Nilkamal Material Handling.
- Patton International Ltd
- Plastwell Products
- Rita Plastic Industries
- Singhal Industries Pvt Ltd
- Spectron Roto Plast
- Stackwell Industries Pvt Ltd
- The Supreme Industries Ltd.
- Time Technoplast Ltd.
- UMA Plastics Ltd
- VIP Plastics

Qualitative and quantitative analysis of companies has been conducted to help clients understand the wider business environment as well as the strengths and weaknesses of key industry players. Data is qualitatively analyzed to categorize companies as pure play, category-focused, industry-focused, and diversified; it is quantitatively analyzed to categorize companies as dominant, leading, strong, tentative, and weak.

Recent Development and News in India plastic crates market

- In August 2025, a specialized biotech startup in Bengaluru successfully launched a new range of heavy-duty crates made from certified compostable biopolymers for use in the organic food and hospitality sectors.
- In March 2025, the prominent dairy conglomerate Amul initiated a massive fleet expansion for its urban milk distribution network, involving the large-scale deployment of thousands of new high-density polyethylene crates to improve hygiene.

- In April 2025, the Ministry of Environment, Forest and Climate Change issued a new notification that introduced even higher targets for the use of recycled content in industrial plastic products.
- In May 2025, the leading quick commerce platform Blinkit announced the opening of fifty new dark stores in major metropolitan areas, triggering a substantial requirement for lightweight and stackable plastic crates.

Market Scope	
Base year	2025
Historic period	2020-2024
Forecast period	2026-2030
Growth momentum & CAGR	Accelerate at a CAGR of 9.2%
Market growth 2026-2030	USD 484.6 million
Market structure	Fragmented
YoY growth 2025-2026(%)	8.00%
Key countries	India
Competitive landscape	Leading Companies, Market Positioning of Companies, Competitive Strategies, and Industry Risks

Research Analyst Overview

- The market is evolving from basic containers to sophisticated systems featuring automated handling compatibility and ergonomic handle design. The use of high-density polyethylene crates and polypropylene crates remains foundational, but innovation is evident in custom-engineered plastic crates with reinforced corner design and tamper-evident lids.
- Boardroom decisions are increasingly influenced by the need for reusable logistics solutions that are also sustainable, such as those made from certified compostable biopolymers or featuring antimicrobial additives. Companies adopting specialized injection-molded solutions for high-value goods have reported a 15% reduction in product damage during transit.
- The emphasis is on multi-trip packaging that offers durability, from heavy-duty storage containers to lightweight stackable crates. Demand is growing for food-grade plastic crates made from food-safe hdpe material with smooth interior surfaces.
- Ventilated agriculture crates, stackable dairy crates, nestable plastic containers, and collapsible crates all address specific logistical needs, while advancements in chemical-resistant polymers and high-impact resistant plastic with UV-stabilized polymers enhance product longevity.

What are the Key Data Covered in this India Plastic Crates Market Research and Growth Report?

- What is the expected growth of the India Plastic Crates Market between 2026 and 2030?
- USD 484.6 million, at a CAGR of 9.2%
- What segmentation does the market report cover?
- The report is segmented by End-user (Food and beverages, Industrial, Retail, Pharmaceutical, and Others), Material (PE, PP, PVC, and Others), Type (Stackable, Collapsible, and Inline) and Geography (APAC)
- Which regions are analyzed in the report?
- APAC
- What are the key growth drivers and market challenges?

- Rising globalization and increasing rate of international trade, Surge in pollution due to increasing plastic waste generation
- Who are the major players in the India Plastic Crates Market?
- Aahaan Polycare Pvt Ltd, Apolo Plast Industries, Aristoplast Products Pvt. Ltd., Balaji Technologies, Brix Industries, Croma Plast Pvt. Ltd., Hi Plast Industries, Misa Supply Chain Solutions, National Plastics, Nilkamal Material Handling., Patton International Ltd, Plastwell Products, Rita Plastic Industries, Singhal Industries Pvt Ltd, Spectron Roto Plast, Stackwell Industries Pvt Ltd, The Supreme Industries Ltd., Time Technoplast Ltd., UMA Plastics Ltd and VIP Plastics

Market Research Insights

- The market's dynamics are driven by a push for greater operational efficiency across sectors. The adoption of standardized reusable packaging systems has demonstrated up to a 30% improvement in supply chain efficiency improvements for retail inventory management.
- In parallel, e-commerce fulfilment solutions leveraging collapsible crates have reduced reverse logistics costs by over 40% by enabling superior warehouse space optimization on return trips. The expansion of cold chain logistics containers is critical for the food and beverage distribution and pharmaceutical transport packaging sectors, ensuring product integrity.
- Furthermore, extended producer responsibility compliance is spurring innovation in sustainable packaging alternatives and biopolymer crate applications, aligning with a broader industry shift toward circular economy practices.

The Company has entered into a supply arrangement with a reputed manufacturer, exporter, and supplier of a wide range of durable plastic products, including Full Pack Crates, Side Jaali Bottom Pack Crates, Full Jaali Crates, Banana Crates, Jumbo Crates, Dairy Crates, Fabricated Crates, Catering Crates, Container Crates, Boxes, and other related products. The arrangement supports the Company's business operations throughout the year. The growth achieved during FY 2025–26 is expected to be sustainable, subject to continued business requirements and market conditions. The details of the customer, including its name and profile, have been withheld due to confidentiality obligations and contractual restrictions.

Coating & Lamination

The lamination and coated curtains industry in **2025-26 is experiencing an era of massive transformation**, driven heavily by strict **environmental regulations, energy efficiency requirements, and advanced textile technologies**.

The overall global window coverings market has grown to **$18.9 billion in 2026**, with the specialized blackout fabric laminate segment holding a value of approximately **$3.4 billion**. Coated fabrics used in home furnishings and technical applications are climbing steadily, backed by a broader textile coatings market valued at **$4.73 billion**.

The lamination and coated curtains industry is experiencing robust transformation in **2025-26**. This evolution is primarily driven by a surge in demand for **functional home textiles, energy-efficient building materials, and stricter environmental regulations**.

1. Market Size & Growth Projections

- **Blackout Fabric Laminates:** The global blackout fabric laminate market is valued at approximately **$3.5 billion**, with polyester capturing nearly **47.2% of the material segment**.
- **Linings and Interlinings:** The global curtain linings and interlinings market (which heavily relies on thermal lamination and specialized coatings) is projected to experience an annual growth rate of **13.7% from 2026 onward**.]
- **Regional Dominance:** The **Asia-Pacific region leads the market**, spearheaded by aggressive manufacturing expansions in China and India, followed by strict energy-compliance-driven growth in Europe.
- **Water-Based Lamination Systems:** For curtains that still require strict liquid coating or physical film bonding, water-based lamination systems are the fastest-growing segment. They satisfy stringent, tightening global indoor-air quality mandates.
- **Composite and Breathable Layers:** The use of composite fabrics—blending natural looks with ultra-thin laminated membranes—is expanding rapidly at a **6.33% CAGR**. This creates curtains that are completely light-impenetrable but retain a soft, fluid, high-end look and feel rather than a rigid plastic texture.

1. Key Industry Trends (2025-26)
    - **The Shift Away from "Chemical" Coatings:** Historically, blackout curtains relied heavily on heavy acrylic or PVC layers sprayed onto the fabric. Due to stricter worldwide indoor air quality rules, the industry is shifting toward multi-layered **lamination** or multi-weave structural technology.
    - **The "Double Dressing" and Layering Boom:** The standard retail landscape has shifted. Single-panel heavy blackout sales are shrinking in favor of bundled **dual-track systems** combining a 90–120 gsm sheer layer with a 240–280 gsm laminated blackout backing. This design provides high-end hotel aesthetics and precise thermal control.
    - **Aesthetic Evolution:** Moving past cold, corporate grays, the 2025-26 market demands warm, earthy tones. Popular variants include **terracotta, mocha brown, olive green, and "Cloud Dancer"** (a billowy, soft off-white inspired by current color trends).
    - **Smart Home Integration:** Manufacturers are matching laminated backings with lightweight structures to make motorized, automated ripple-fold tracks more seamless.

2. Technological Shifts: Lamination vs. Coating

Feature / Metric	Coated Curtains (2025-26 Status)	Laminated Curtains (2025-26 Status)
Production Method	Liquid polymers (acrylic, PU) are rolled or sprayed onto fabric faces.	Independent film layers are thermally or ultrasonically fused.
Regulatory Standing	Facing heavy headwinds due to tightening VOC regulations.	High compliance and growth, especially using **water-based lamination**.
Durability & Feel	Subject to cracking over time; stiffer drape profile.	Highly flexible, completely odorless, and machine washable.
Market Share Velocity	Stable in low-cost segments.	Rapidly taking over premium and mid-tier DTC lines.

3. Regulatory and Sustainability Drivers

The industry's technical pipeline has been completely reshaped by two major environmental factors:

1. **PFAS and VOC Restrictions:** Impending regulatory bans in North America and Europe have forced chemical suppliers to drop traditional fluorochemicals. Curtain coatings have aggressively shifted toward **polyurethane (PU) and solvent-free silicone chemistries**.
2. **Energy Conservation Codes:** With rising global energy costs, consumer demand has spiked for curtains that function as thermal barriers. Laminated blackout backings are heavily marketed for their ability to slash household cooling and heating losses, aligning with greener building standard specifications.

4. Regional Market Overview

- **Asia-Pacific:** Dominates both production and raw material processing, holding a commanding **52.74% of the global textile coatings market**. Major hubs in India (driven by giants like D'Decor and GM Fabrics) and China are heavily investing in ultra-precise lamination equipment.
- **North America and Europe:** Remain the largest consumer hubs for high-performance and automated window treatments. Tightening building codes (such as California's Title 24 regulations) are pushing massive commercial and hospitality retrofits toward premium laminated drapes.

Reports Description

As per the **Curtains and Window Blinds Market** conducted by the CMI Team, the global Curtains and Window Blinds Market is expected to record a **CAGR of 8.99%** from 2025 to 2034. In 2025, the market size is projected to reach a valuation of **USD 27.1 Billion**. By 2034, the valuation is anticipated to reach **USD 58.5 Billion**.

Overview

The global curtains and window blinds market is experiencing remarkable growth due to consumers seeking products that are beautiful, functional, and sustainable. The continued focus on energy efficiency, connected homes, and eco-friendly living has presented modern window dressing as crucial within interior design and home management. Leading companies have expanded their product lines to include automated, motorized, and sustainable options to address the ongoing demand in residential, commercial, and hospitality sectors.

North America and Europe have dominated the market due to successful home décor trends, smart technology, and continued renovation activity. Additionally, the Asia-Pacific is expected to be the fastest growing market, fueled by rapid urbanization, expanding construction sectors, and increasing disposable income. Innovations in fabrics, automated systems, and sustainable materials align with the global priority for energy efficiency and eco-friendly living to position curtains and window blinds as both functional and fashionable solutions for contemporary spaces.

Key Trends & Drivers

The Curtains and Window Blinds Market Trends present significant growth opportunities due to several factors:

- **Increasing Demand for Smart and Automated Window Coverings:** The growing popularity of smart home products is changing the window coverings marketplace. Today's consumers prefer the comfort, convenience, and efficiency of a motorized blind, a remote-controlled curtain, or a completely automated shading system. Smart devices can be used easily and seamlessly when they are integrated into home automation ecosystems (Google Home, Amazon's Alexa, or Apple's HomeKit). Users can control the ambiance of a room with minimal effort and user input by adjusting lighting, privacy, and indoor temperature remotely using voice activation and smartphones. Automation also creates savings on energy costs by regulating the amount of natural light, and it enhances security by allowing pre-programmed and automated room operations even when the user is away. Major brands such as Somfy, Lutron Electronics, and Hunter Douglas are investing heavily into IoT-enabled and sensor-based technologies and are bringing premium features to both the luxury and mid-market segments. As the smart living lifestyle trend continues gaining traction worldwide, the automation product segment will be expected to remain a major driving force of long-term growth across the market.

- **Increasing Focus on Energy Efficiency and Sustainability:** With the heightened awareness around environmental concerns, climate change, and increasingly stricter regulations on building energy codes, energy efficiency and sustainability have become major priorities for consumers and commercial developers. Healthier, more energy-efficient window coverings are part of the solution to enhancing energy performance and sustainability by controlling heat gain, increasing insulation, and reducing reliance on artificial lighting and HVAC systems, all of which impact energy bills and greenhouse gas emissions. There is growing demand by consumers for sustainable window treatments made from organic cotton, bamboo fibers, recycled polyester, and other sustainably sourced materials with low ecological impact. In addition, governments and green building councils across North America and Europe are supporting sustainable building practices and energy-efficient design through incentive programs that feature sustainable window treatments as part of their eco-certification programs. Overall, window treatments are being redefined through the lens of sustainability, which may not only change product design but also spur innovation in recyclable materials and low-impact manufacturing practices, assuring growth and impact to meet climate change targets.

Curtain Coater Market

MARKET INSIGHTS

- The global curtain coater market size was valued at USD 1.85 billion in 2025. The market is projected to grow from USD 1.94 billion in 2026 to USD 2.78 billion by 2034, exhibiting a **CAGR** of 4.6% during the forecast period.

- Curtain coaters are industrial coating machines used to apply a uniform film of liquid onto flat, continuous substrates as they pass on a conveyor belt beneath a holding tank or head. The process involves a fluid reservoir releasing a precise curtain of coating material through a narrow slot at its base. The coating's thickness is determined by a critical interplay between the conveyor speed and the flow rate from the head. A key feature of these systems is the integrated catch pan, which recirculates excess coating material, **significantly improving material efficiency and reducing waste**.

- Market growth is primarily driven by rising demand from the packaging industry, which accounted for an estimated **35% of the global application share in 2025**. The need for high-quality, functional, and aesthetically pleasing coatings on materials like paperboard, metal, and plastic is a major contributor. Furthermore, advancements in coating formulations for specialized applications, such as fuel cell components and medical device coatings, are creating new growth avenues. However, the market faces challenges, including the high initial capital investment for advanced systems and stringent environmental regulations concerning VOC emissions. Leading manufacturers like Nordson Corporation and Metso are focusing on developing more energy-efficient and digitally controlled coating systems to address these challenges and capture market share.

The Company had secured significant third-party export orders during May 2025 and June 2025. Subsequently, the imposition of punitive reciprocal tariffs by the United States in August 2025 materially affected the commercial viability and execution of these export orders, resulting in delays and uncertainty regarding their continuation. The Company had a reasonable and bona fide expectation that the Government of India would engage in negotiations with the United States with a view to reducing or withdrawing the reciprocal tariffs. Subsequently, following bilateral discussions, the tariff position was eased in February 2026. However, by that time, the affected export opportunities had already suffered material commercial disruption.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Candour Techtex Limited
(Formerly known as Chandni Textiles Engineering Industries Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Candour Techtex Limited** (Formerly known as Chandni Textiles Engineering Industries Limited) (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><td colspan="2">Preferential Allotment of Equity Shares and Convertible Warrants and utilization of its proceeds (Refer Note No.41 to the Financial Statements)</td></tr>
<tr><td>During the year, the Company has allotted 52,54,700 equity shares of Face value of Rs.10/- at a premium of Rs.115 per share and allotted 79,72,600 convertible warrants on preferential basis at Rs 125/- per convertible warrant on preferential basis under Sections 42 and 62 of the Companies Act, 2013 for the various purposes including capital expenditure, acquisition of land and building, working capital requirements, investment in subsidiaries and strategic acquisitions and other general corporate purposes.

The company received Rs.65.68 crores (including share premium) from such issue of equity shares on preferential basis. The company has also received Rs.28.59 crores on allotment of 79,72,600 convertible share warrants during the year. Balance allotment proceeds of convertible warrants of Rs. 71.07 crores will be received on conversion of convertible warrants within 18 months in one or more tranches.

Further during the year, the company received Rs.7.53 crores (being balance 75% of the issue price of Rs.83.70) on conversion of 12,00,000 convertible warrants into equity shares which were allotted in the financial year 2024-2025.

The preferential issue of shares involves the compliance of the applicable statutory regulations, receipt of preferential share issue and the utilization of the proceeds and the utilization of proceeds for the purposes stated in the Notice of the Extra Ordinary General Meeting (EGM). Hence, the same was considered as a key audit matter due to its significant financial impact on the financial position of the company and recognition and</td><td>Our audit procedures relating to the allottment of equity shares and convertible warrants on preferential basis included the following: -

(a) Examination of records relating to compliance of provisions of the Companies Act 2013 and other applicable regulations for allottment of equity shares and convertible warrants on preferential basis.
(b) Verification of records relating to receipt of issue money, relevant accounting treatment of funds raised and appropriate disclosures in the financial statements.
(c) Establishing audit procedure to verify the utilization of funds raised by issue of equity shares and convertible warrants on preferential basis.

Accordingly, we have examined the records relating to the statutory compliances made by the company in accordance with the requirements of laws, regulations, guidelines and procedural requirements as applicable to the preferential allotment of equity shares and convertible warrants.

We have verified the receipts of issue proceeds from the allottees of equity shares and convertible warrants on preferential basis in a separate bank account.

We have verified and assessed the utilization of funds raised towards the purposes for which it was raised as approved in the Extra Ordinary General meeting of the company held on 20-11-2025.

We have verified the relevant agreements, confirmations, purchase orders, invoices, minutes of the</td></tr>
</table>

disclosure in the financial statements for the year.	board and audit committee meetings and other supporting evidences to assess the utilization of funds. We have also considered the Report dated 15-05-2026 issued by Brickwork Ratings India Private Limited, a Monitoring Agency appointed under Regulation 162A of SEBI(ICDR) Regulations, 2018. We have also considered the management's plan for acquisition of land, valuation reports and title search reports which were obtained by the company after the disbursement of funds. In view of the above facts and based on the above audit procedures performed, we are of the opinion that the funds raised through issue of equity shares and convertible warrants on preferential basis have been used for the purposes for which they were raised.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and 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 financial statements and the auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a 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 Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss (including 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 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.

- 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 standalone 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 auditors' 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "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 purposes of our audit.

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

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone 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 Auditors 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) The Company does not have pending litigations which would impact its financial position;

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

(c) There has been no amount 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, as disclosed in Note No. 47(viii) to the standalone 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 47(viii) to the standalone financial statements, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been 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), as provided under (i) and (ii) hereinabove, contain any material misstatement.

(e) The company has not declared or paid any dividend during the year.

(f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March, 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention from the date such audit trail (edit log) facility was enabled in the accounting software.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) as amended:

According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to 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 Ambavat Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 109681W

Ashish J. Jain
Partner
Membership No.111829
Place: Mumbai
Date: 18 June 2026
ICAI UDIN No: 26111829ARWRIN9562

Annexure – A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other Legal & Regulatory Requirements' Section of our report of even date)

[i] (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, and relevant details of Right of Use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, these Property, Plant & Equipment and Right of Use assets have been physically verified by the management in the phased manner at reasonable intervals during the year having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all 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 financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets during the year.

(e) According to the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

[ii] (a) As informed to us, the inventory in the Company's possession has been physically verified at reasonable intervals during the year by the management. Considering the size of the Company and nature of its business, in our opinion, the coverage and procedures of such verification by the management were appropriate. As informed to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification between physical stock and book records.

(b) According to the information and explanations given to us and as disclosed in Note no. 47(xii) to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores from the banks on the basis of security of current assets during the year. On the basis of our examination of the records of the Company, the quarterly returns or statements filed by the Company with such banks are not in the agreement with the books of account of the Company and the details are as follows: -

Quarter ending	Amount as per books of account (Rs.in lakhs)	Amount as reported in the quarterly statement (Rs.in lakhs)	Difference (Rs.in lakhs)	Reason for difference
June'25	2206.49	2215.16	(8.67)	As explained by the management, the differences are due to reconciliation and subsequent information received from factory and clients after the quarterly statements filed with the lenders.
September'25	1220.29	1172.89	47.40	
December'25	939.07	945.31	(6.24)	
March'26	988.10	1013.71	(25.62)	

[iii] 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 not granted any advances in nature of loans or provided any guarantee or security to companies, firms, Limited Liability Partnerships, or any other parties during the year. However, the company has granted interest free loans to its employees during the year and the details of such loans are stated in sub-clause (a) below.

(a) The company has not granted advances in nature of loans or stood guarantee or provided security to any other entity. However, the company has provided interest free loans to its employees during the year.

(A) According to the information and explanations given to us, the company does not have any subsidiaries, joint venture, and associates at any time during the year and hence, this sub-clause is not applicable.

(B) According to the information and explanations given to us, the company has granted loans to parties other than subsidiaries, joint venture, and associates as below:

Particulars	Amount (in Rs.)
Aggregate amount of loans granted to employees during the year	1,04,000
Balance of outstanding loans to employees as at balance sheet date	37,000

(b) According to the information and explanations given to us, in our opinion, the investments made in other companies and the terms and conditions of the loans given to employees are prima facie not prejudicial to the interest of the company.

(c) According to the information and explanations given to us, in respect of interest free loans granted by the Company to its employees, the schedule of repayment of principal amount has been stipulated and the repayments of principal amounts are generally been regular as per stipulation.

(d) According to the information and explanations given to us, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us, the company has not renewed or extended or granted fresh loans to its employees to settle existing loans falling due during the year and hence, this sub-clause is not applicable.

(f) According to the information and explanations given to us, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

[iv] According to the information and explanations given to us and on the basis of our examination of the records, the company has not given any loans or provided any guarantee or security as specified under Sections 185 and 186 of the Act. Further on the basis of examination of the records, the company has complied with the provisions of Section 186 of the Act with respect to the investments made.

[v] According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

[vi] According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for the products of the Company and/or services provided by it. Accordingly, paragraph 3 (vi) of the Order is not applicable.

[vii] (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues including goods and service tax, provident fund, ESIC, income tax, duty of customs and other material statutory dues as applicable to it. There were no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable.

(b) According to information and explanations given to us, there are no dues of income tax, sales tax, goods and service tax, service tax, custom duty, wealth tax, excise duty, cess which have not been deposited on account of any dispute except the following:

Sr. No.	Name of the Statue	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
1.	CGST Act, 2017	CGST Penalty	1,02,29,643/-	Financial Year 2017-18	Writ Petition before High Court of Bombay

[viii] According to the information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transactions in the books of account as income during the year in the tax assessments under the Income-tax Act, 1961.

[ix] (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the terms loans have been applied for the purposes for which these loans were raised.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company during the year.

(e) The Company does not have any subsidiaries, associate companies, or joint ventures during the year. Accordingly, paragraphs 3(ix)(e) and 3(ix)(f) of the Order is not applicable.

[x] (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (xa) of the Order is not applicable.

(b) The company has made preferential allotment of equity shares and share warrants during the year. According to the information and explanations given to us and on the basis of examination of records, the company has complied with the requirements of Section 42 and 62 of the Act relating to the preferential allotment of equity shares and share warrants. As disclosed in Note No. 41 to the Financial Statements and read together with our observations under the paragraph (ii) & (iii) of **"Key Audit Matters"** referred to in the main audit report, the company has partly utilized the funds raised for the purposes for which such funds were raised and the unutilized funds at the year-end have been invested in the fixed deposits with the banks.

[xi] (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

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

(c) As informed to us, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3(xi)(c) of the Order is not applicable.

[xii] In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

(xiv) (a) According to the information and explanations provided to us, the internal audit was conducted by an external practicing chartered accountant appointed by the Company who had issued the quarterly internal audit reports for the period covered by our audit. Based on our examination of such internal audit reports, in our opinion, the internal audit conducted by the external practicing chartered accountant commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued by the external practicing chartered accountant till date, for the period under audit.

[xv] According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year and hence, provisions of Section 192 of the Act are not applicable to the Company.

[xvi] (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Company is not in any group as defined in Core Investment Companies (Reserve Bank) Directions 2016. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing 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. However, 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) According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, paragraph 3(xx) of the Order is not applicable.

For Ambavat Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 109681W

Ashish J Jain
Partner
Membership No.111829

Place: Mumbai
Date: 18 June 2026

ICAI UDIN No: 26111829ARWRIN9562

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(A)(f) under 'Report on other Legal & Regulatory Requirements' Section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of Candour Techtex Limited (formerly known as Chandni Textile Engineering Industries Limited) (hereinafter referred to as "the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Considering the size of the Company and nature of its business, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

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. 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 issued by Institute of Chartered Accountants of India ('ICAI") 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, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Ambavat Jain & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 109681W

Ashish J Jain
Partner
Membership No.111829

Place: Mumbai
Date: 18 June 2026

ICAI UDIN No: 26111829ARWRIN9562

CANDOUR TECHTEX LIMITED

(Formerly Known as Chandni Textiles Engineering Industries Limited)

BALANCE SHEET AS ON MARCH 31, 2026

Particulars		Note No.	AS AT 31-03-2026 Rs.	AS AT 31-03-2025 Rs.
I	**ASSETS**			
(1)	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment	**3.1**	42,88,64,392	42,81,33,757
(b)	Capital work-in-progress	**3.2**	-	21,51,788
(c)	Intangible assets	**3.3**	80,899	1,45,655
(d)	Right of Use Assets	**3.4**	5,46,97,679	5,42,76,488
(e)	Financial Assets			
i	Investments	**4**	28,94,665	29,33,520
ii	Other Financial Assets	**5**	7,67,29,114	3,53,85,558
(g)	Other non-current assets	**6**	21,77,91,352	86,67,648
(h)	Income-tax Assets (net)	**7**	73,25,509	38,34,029
(2)	**CURRENT ASSETS**			
(a)	Inventories	**8**	6,68,80,910	5,95,83,972
(b)	Financial Assets			
(i)	Trade receivables	**9**	3,19,29,116	6,07,98,400
(ii)	Cash and cash equivalents	**10**	3,10,72,319	1,12,27,160
(iii)	Bank balances other than (ii) above	**11**	50,10,43,879	9,50,11,722
(iv)	Other financial assets	**12**	1,34,69,382	55,89,394
(c)	Other current assets	**13**	18,25,89,060	3,23,78,972
	Total Assets		**1,61,53,68,276**	**80,10,07,877**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity Share Capital	**14**	24,41,14,380	17,95,67,380
(b)	Other Equity	**15**	1,03,97,37,605	21,36,19,325
	LIABILITIES			
A.	**NON-CURRENT LIABILITIES**			
(a)	**Financial Liabilities**			

(i)	Borrowings	**16**	11,09,75,030	19,03,37,441
(ia)	Lease Liabilities	**17**	2,86,55,759	3,40,54,101
(ii)	Other financial liabilities	**18**	3,15,147	-
(b)	**Provisions**	**19**	14,18,437	4,24,119
(c)	**Deferred tax Liabilities (Net)**	**20**	16,98,336	(8,89,815)
	CURRENT LIABILITIES			
(a)	Financial Liabilities			
(i)	Short term borrowings	**21**	8,34,42,899	5,59,85,076
(ia)	Lease Liabilities	**22**	71,92,726	66,98,362
(ii)	Trade payables	**23**		
(a)	total outstanding dues of micro enterprises & small enterprises		**50,96,801**	18,28,406
(b)	total outstanding dues of creditors other than micro enterprises & small enterprises		5,48,79,854	10,43,18,876
(iii)	Other financial liabilities	**24**	66,00,540	57,24,982
(b)	Other Current Liabilities	**25**	3,12,40,761	84,49,809
	Total Equity and Liabilities		**1,61,53,68,276**	**80,10,07,877**

Significant Accounting Policies **2**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109681W

Ashish J. Jain
Partner
Membership No. 111829

Place: MUMBAI
Date: 18-06-2026

On behalf of the Board

Sd/-
J.R. Mehta
Managing Director
DIN 00193029

Sd/-
Sharmila Amin
Director
DIN 06770401

Sd/-

Shailesh Sankav
Chief Financial Officer

Anuradha Matkar
Company Secretary

Place: MUMBAI
Date: 18-06-2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Particulars	Note No.	AS AT 31-03-2026 Rs.	AS AT 31-03-2025 Rs.
	INCOME			
I.	Revenue From Operations	**26**	58,12,93,183	188,10,18,286
II.	Other Income	**27**	4,13,45,228	1,88,27,270
III.	**Total Income (I + II)**		**62,26,38,411**	**189,98,45,556**
IV.	**EXPENSES**			
a)	Cost of materials consumed	**28**	22,55,55,406	11,19,72,516
b)	Purchases of Stock-in-Trade	**29**	22,51,85,029	161,40,67,095
c)	Changes in inventories of finished goods & Stock-in-Trade	**30**	28,75,696	(78,01,431)
d)	Manufacturing expenses	**31**	3,86,70,995	2,99,27,633
e)	Employee benefits expenses	**32**	5,18,82,555	4,65,48,511
f)	Finance costs	**33**	2,25,22,787	2,88,61,129
g)	Depreciation and amortization	**3**	4,10,23,707	3,94,01,054
h)	Other expenses	**34**	2,70,22,639	2,36,54,954
	Total Expenses (IV)		**63,47,38,814**	**188,66,31,460**
V.	**Profit before exceptional items and tax (III-IV)**		**(1,21,00,403)**	**1,32,14,096**
VI.	Exceptional items		--	--
VII.	**Profit before tax (V + VI)**		**(1,21,00,403)**	**1,32,14,096**
VIII.	**Tax Expenses**	**35**		
(i)	Current tax		--	22,51,580
(ii)	Income-tax of earlier years		--	280
(iii)	Deferred tax		25,88,151	42,34,627
			25,88,151	64,86,487
IX.	**Profit for the year (VII - VIII)**		**(1,46,88,553)**	**67,27,610**
X.	**Other Comprehensive Income**			

	Items that will not be reclassified to profit & loss			
(i)	Remeasurement gains/(loss) on defined benefit plans		44,653	(3,35,510)
(ii)	Income-tax on above		--	56,003
	Total Other Comprehensive Income for the year (net of tax)		44,653	(2,79,507)
XI.	**Total Comprehensive Income for the year (IX + X)**		**(1,46,43,900)**	**6,448,103**
XII.	**Earnings per equity share**	**36**		
	(a) Basic (annualised)		**(0.76)**	**0.04**
	(b) Diluted (annualised)		**(0.76)**	**0.04**

As per our report of even date
For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109681W

Ashish J. Jain
Partner
Membership No. 111829

Place: MUMBAI
Date: 18-06-2026

On behalf of the Board

Sd/-
J.R. Mehta
Managing Director
DIN 00193029

Sd/-
Sharmila Amin
Director
DIN 06770401

Sd/-

Shailesh Sankav
Chief Financial Officer

Anuradha Matkar
Company Secretary

Place: MUMBAI
Date: 18-06-2026

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

Accounting Policy

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

	Particulars	AS AT 31-03-2026 Rs.	AS AT 31-03-2025 Rs.
	Cash flow from operating activities		
	Profit before Tax	**(1,21,00,403)**	**1,32,14,096**
	Adjustment for:		
	Depreciation and amortisation	4,10,23,707	3,94,01,054
	Preliminary Expenses written off	1,07,440	1,07,440
	Loss /(Gain) on disposal of Property, Plant & Equipments and Capital work in progress	4,27,295	12,59,578
	Changes in fair value of equity instruments though profit and loss	38,855	7,21,887
	LIC Group Gratuity	12,912	--
	Allowances for credit loss	(45,08,721)	2,74,881
	Cancellation of Lease (Ind AS)	(71,20,561)	(2,187)
	Discounting of Financial Liability	88,01,375	34,86,179
	Amortisation of Government Grants	(5,89,907)	--
	Interest Income	(1,41,24,191)	(68,05,785)
	Dividend income	(6,600)	(10,200)
	Interest Expense	2,25,22,787	2,88,61,129
	Cash operating profit before working capital changes	**3,44,83,988**	**8,05,08,071**
	Adjustment for:		
	(Increase)/Decrease in trade receivables	3,33,78,005	(3,37,13,814)
	(Increase)/Decrease in Inventories	(72,96,938)	(2,18,37,508)
	(Increase)/Decrease in Other Financial Assets	(78,79,988)	(25,70,438)
	(Increase)/Decrease in Other Current Assets	(15,02,10,088)	(43,56,021)
	(Increase)/Decrease in Other non-current Financial Assets	(4,13,43,556)	12,75,438
	(Increase)/Decrease in Other non-current assets	(1,23,34,611)	(7,17,447)
	(Increase/(Decrease) in trade payables	(4,61,70,627)	6,85,55,616
	(Increase/(Decrease) in Other noncurrent Liabilities	3,15,147	(3,37,090)

	(Increase/(Decrease) in Provisions	9,94,318	42,412
	(Increase/(Decrease) in Other Financial Liabilities	8,75,558	(2,08,27,671)
	(Increase/(Decrease) in Other current Liabilities	1,31,36,736	(34,52,656)
	Cash generated from operating activities	**(18,20,52,056)**	**6,25,68,893**
	Income tax paid (net of refund)	**(34,91,480)**	**(14,51,144)**
	Net Cash generated from operating activities	**(18,55,43,536)**	**6,11,17,749**
	Cash flow from Investing activities		
	Purchase of Property, Plant and Equipments in CWIP	(3,14,38,648)	(1,58,81,681)
	Capital Advances	(19,75,80,090)	33,69,099
	Payment for site development of Leasehold land	-	(25,000)
	Payment for Right of Use of Asset	(69,330)	-
	Proceeds from disposal of Property, Plant & Equipment and Capital work in progress	10,00,000	1,13,37,600
	Interest received	1,41,24,191	68,05,785
	Dividend received	6,600	10,200
	Net cash generated/(used) from investing activities	**(21,39,57,276)**	**56,16,002**
	Cash flow from Financing activities		
	Proceeds /Repayment of Secured borrowings	(4,63,38,415)	(3,79,80,753)
	Proceeds /Repayment of Unsecured borrowings	(4,47,35,001)	(3,35,50,000)
	ATUFS Subsidy received	1,02,44,123	--
	Proceeds from Preferential Issue of Equity Shares	73,21,67,500	8,53,30,058
	Application money received for Preferential Issue of Convertible Warrants	28,59,12,500	2,51,10,000
	Expenses Related to issue of shares on preferential basis	(11,27,70,820)	--
	Interest paid	(1,67,38,010)	(2,18,62,568)
	Payment of Lease Liabilities	(94,59,566)	(92,04,045)
	Net cash generated/(used) from financing activities	**79,82,82,311**	**78,42,692**
	Net Increase/(decrease) in Cash and Cash Equivalents	**39,87,81,498**	**7,45,76,444**
	Cash And Cash Equivalents at the beginning of the year	8,84,53,942	1,38,77,498
	Cash And Cash Equivalents at end of the year	**48,72,35,440**	**8,84,53,942**

	Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement		
	Cash & Cash Equivalents (Note 11)	**3,10,72,319**	**11,227,160**
	Other Bank Balances (Note 12)	**50,10,43,879**	**95,011,722**
	Cash Credits & Bank overdraft (Note 21)	**(4,48,80,755)**	**(17,784,940)**
	Balance as per statement of Cash Flows	**48,72,35,443**	**88,453,942**

As per our report of even date
For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109681W

Ashish J. Jain
Partner
Membership No. 111829

Place: MUMBAI
Date: 18-06-2026

On behalf of the Board

Sd/-	Sd/-
J.R. Mehta	Sharmila Amin
Managing Director	Director
DIN 00193029	DIN 06770401
Sd/-	
Shailesh Sankav	Anuradha Matkar
Chief Financial Officer	Company Secretary

Place: MUMBAI
Date: 18-06-2026

Statement of Changes in Equity for the year ended 31st March 2026

A. EQUITY SHARE CAPITAL				
1. 2025-26				
Balance at the beginning of the current reporting period	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of the current reporting period**	**Changes in Equity Share Capital during the current year (*)**	**Balance at the end of the current reporting period**
17,95,67,380	-	17,95,67,380	6,45,47,000	24,41,14,380
(*) on account of preferential allotment of equity shares during the year.				
2. 2024-25				
Balance at the beginning of the previous reporting period	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of the previous reporting period**	**Changes in Equity Share Capital during the previous year**	**Balance at the end of the previous reporting period**
16,93,72,630	-	16,93,72,630	1,01,94,750	17,95,67,380

B. OTHER EQUITY

	Reserves and Surplus		Items of Other Comprehensive Income	Money Received against share warrants	Total Other Equity
	Securities Premium	Retained Earnings			
Balance as at 31st March 2024	5,08,31,403	5,60,94,511	-	-	10,69,25,914
Received during the year	7,51,35,308			2,51,10,000	10,02,45,308
Profit /(Loss) for the year		67,27,610		-	67,27,610
Other Comprehensive income			(2,79,507)	-	(2,79,507)
Add /Less: Transferred to Retained Earnings		(2,79,507)	2,79,507		-
Total comprehensive income for the year	-	64,48,103	-	-	64,48,103
Balance as at 31 March 2025	12,59,66,711	6,25,42,614	-	2,51,10,000	21,36,19,325
Received during the year	60,42,90,500	-	-	36,12,42,500	96,55,33,000
Transferred upon conversion of warrants	8,84,40,000	-		(10,04,40,000)	(1,20,00,000)

Less: Expenses in connection with Preferential Issue	(11,27,70,820)	-			(11,27,70,820)
Profit/(Loss) for the year		(1,46,88,553)			(1,46,88,553)
Other Comprehensive income			44,653		44,653
Add /Less: Transferred to Retained Earnings		44,653	(44,653)		-
Total comprehensive income for the year		(1,46,43,900)	-		**(1,46,43,900)**
Balance as at 31 March 2026	70,59,26,391	4,78,98,714	-	28,59,12,500	1,03,97,37,605

As per our report of even date
For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109681W

Ashish J. Jain
Partner
Membership No. 111829

Place: MUMBAI
Date: 18-06-2026

On behalf of the Board

Sd/-
J.R. Mehta
Managing Director
DIN 00193029

Sd/-
Sharmila Amin
Director
DIN 06770401

Sd/-

Shailesh Sankav
Chief Financial Officer

Anuradha Matkar
Company Secretary

Place: MUMBAI
Date: 18-06-2026

NOTES ON THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Candour Techtex Limited (Formerly known as Chandni Textiles Engineering Industries Ltd.) is a public company limited by shares, incorporated under the provisions of the Companies Act applicable in India and domiciled in India. Its Registered Office is located at 108/109 T.V. Industrial Estate, 52, S.K. Ahire Marg, Worli, Mumbai 400 030. Its shares are listed on two recognized Stock Exchanges in India (BSE & MSEI).

The Company is dealing in diversified business activities, primarily in manufacturing and trading of textiles, plastics and other items.

The financial statements are approved by the company's board of directors on 18-06-2026.

2. Material Accounting Policy Information

All accounting policies followed by the company are in accordance with the Indian Accounting Standards (Ind AS) notified u/s 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and conform to Schedule III to the Companies Act, 2013 as applicable.

Specific disclosure of material accounting policy information where Ind AS permits options is made hereunder:

The company has assessed the materiality of the accounting policy information, which involves exercising judgement and considering both quantitative and qualitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

a) **Basis of preparation**

(i) Compliance with Ind AS

These Financial Statement have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as a going concern on an accrual basis.

(ii) **Historical cost convention**

The Financial Statements have been prepared on a historical cost basis, except for the following:

• Equity Investments in entities are measured at fair value;

•Certain financial assets & liabilities are measured at fair value;

•Defined Benefit Plans – plan assets are measured at fair value.

(iii) Use of estimates

In preparing the Financial Statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of Financial Statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

c) Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of un-observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 —Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for a fair value. Other fair value related disclosures are given in the relevant notes.

d) Revenue recognition

The Company earns revenue primarily from sale of products and sale of services.

Sale of Products and Services

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product. To recognize revenues, company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. Revenues from the sale of goods is measured at the fair value of the consideration received ore receivable, net of returns and allowances, trade discounts and volume rebates.

Job work Charges

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the end of reporting period.

Engineering Services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the end of reporting period

Commission Income

Commission Income is recognized as revenue when the Company fulfills its specific performance obligation under contract and the right to receive commission is ascertained and established.

Government Grants:

Government grants in the form of subsidy from the Maharashtra State Government are recognized in the financial statements when they are admitted as due by the appropriate authority concerned and there is reasonable assurance that the entity will comply with the conditions attached to the grant and the grant will be received.

Consultancy Service

Income from consultancy service is recognized upon the completion of specific milestones or deliverables.

Rental Income

Rental income from the property leased under the leave and license agreement is recognized as income on a straight-line basis over the period of contractual lease terms. The respective leased assets are included in the balance sheet based on their nature.

Interest Income

Revenue from interest is recognized on accrual basis and determined by contractual rate of interest.

Dividend Income

Dividend income is stated at gross and is recognized when right to receive payment is established.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is measured net of indirect taxes, returns and discounts.

e) Transactions in Foreign Currency

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Premium on forward cover contracts, if any, in respect of imports is charged to profit & loss account over the period of contract. All monetary assets and liabilities as at the Balance sheet date, not covered by forward contracts are restated at the applicable exchange rates prevailing on that date. All exchange differences arising on transactions, not covered by forward contracts, are charged to Profit & Loss Account.

f) Lease

As a Lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets ("ROU") are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Modification of the lease terms relating to period of lease and lease payments are recognized in accordance with Paragraphs 42 to 46B of Indian AS 116 and appropriate adjustments are made to ROU and Lease liability during the year of modification of lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Land under non-perpetual lease is treated as operating lease. Operating lease payments for land are recognised as prepayments and amortised on a straight-line basis over the term of the lease.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

The weighted average incremental borrowing rate applied to lease liabilities is 6.75%.

g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, cash at bank and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

i) Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

j) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical Cost represents direct expenses incurred on acquisition or construction of the assets and the share of indirect expenses relating to construction allocated in proportion to the direct cost involved.

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

Capital work-in-progress comprises the cost of plant and equipment that are not yet ready for their intended use on the reporting date.

Assets in the course of construction are capitalized in the assets under Capital work in progress. At the time point when an asset is operating at managements intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the assets is available for use but incapable of operating at normal levels until a year of commissioning has been completed.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment other than freehold, is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss

k) Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

Intangible assets are amortized on straight line basis over their estimated useful lives. An intangible asset is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

l) Investment Properties

Investment properties consist of commercial offices not required presently for own use or administrative purposes and which are leased to others to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

The Company, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in notes. Fair value is determined based on ready reckoner rate prescribed by the Government of Maharashtra for the purpose of levy of stamp duty.

m) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Classification

- Cash and Cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits with banks and are short-term balances (with an original maturity of three months or less from the date of acquisition).

- Debt Instruments

The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company’s income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets 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. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

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

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL as well as interest income is recognised in the Statement of Profit and Loss.

Equity Instruments

The Company subsequently measures all equity investments (other than the investment in subsidiaries which are measured at cost) at fair value. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

n) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method.

o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of respective assets during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred.

p) Employee Benefits

(i) Short-term obligations

The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

Gratuity Fund -

The Company makes annual contributions to gratuity funds administered by the Life Insurance Corporation of India. The gratuity plan provides for lump sum payment to vested employees on retirement, death or termination of employment of an amount based on the respective employee's last drawn salary and tenure of employment. The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or assets as of the reporting date. Actuarial gains and losses are recognised immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Provident Fund –

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

q) Tax expenses

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

(ii) Deferred Tax

Deferred Income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate Financial Statements.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and Deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other Comprehensive Income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax is accounted for in accordance with tax laws which give rise to future economic benefits in the form of tax credit against which future income tax liability is adjusted and is recognized as deferred tax asset in the balance sheet.

r) Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

s) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

i) Segment Reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

j) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

k) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present legal or statutory obligation or constructive obligation as a result of past events and where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the Financial Statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

l) Government Grants

Government grants in the form of subsidy from the Maharashtra State Government are recognized in the financial statements when they are admitted as due by the appropriate authority concerned and there is reasonable assurance that the entity will comply with the conditions attached to the grant and the grant will be received.

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

In case of depreciable assets, the cost of the assets is shown at gross value and grant thereon is taken to deferred income which is recognized as income in the Statement of Profit and Loss over the useful life of the asset.

Where the Company receives non-monetary grants, the asset and the grant are accounted for at fair value of assets and are treated as deferred income. Deferred income is recognized in the statement of profit and loss on a systematic and rational basis over the useful life of the asset. Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate

Notes forming part of the Financial Statements

3.1 Property, Plant and Equipment

(Amount in Rs.)

	G R O S S CARRYING AMOUNT				D E P R E C I A T I O N				NET CARRYING AMOUNT	
Particulars	As at 01-04-2025	Additions	Adjustments / (Deductions)	As at 31-03-2026	Upto 31-03-2025	For the year	Adjustments/ (Deductions)	Upto 31-03-2026	As at 31-03-2026	As at 31-03-2025
Freehold Land	5,40,800	-	-	5,40,800	-	-	-	-	5,40,800	5,40,800
Buildings	10,17,93,435	58,46,140	-	10,76,39,575	1,10,06,235	32,94,475	-	1,43,00,710	9,33,38,865	9,07,87,200
Plant & Machinery	37,45,29,766	2,63,55,155	(17,50,000)	39,91,34,921	7,12,11,837	2,45,14,493	(3,22,704)	9,54,03,626	30,37,31,295	30,33,17,929
Furniture & Fixtures	93,13,880	4,800	-	93,18,680	78,42,476	1,65,497	-	80,07,973	13,10,707	14,71,404
Equipments	1,24,58,797	19,35,498	-	1,43,94,295	29,69,364	12,50,354	-	42,19,718	1,01,74,578	94,89,433
Computers	13,52,439	86,440	-	14,38,879	12,11,363	80,678	-	12,92,041	1,46,838	1,41,076
Vehicles	32,24,230	-	-	32,24,230	12,97,846	2,85,808	-	15,83,654	16,40,576	19,26,384
Air Conditioners	15,60,002	-	-	15,60,002	9,82,436	68,616	-	10,51,052	5,08,950	5,77,566
Electrical Fittings	2,67,32,829	77,700	-	2,68,10,529	68,50,864	24,87,882	-	93,38,746	1,74,71,782	1,98,81,965
Total	53,15,06,177	3,43,05,734	(17,50,000)	56,40,61,911	10,33,72,421	3,21,47,803	(3,22,704)	13,51,97,520	42,88,64,392	42,81,33,757
Total Previous Year	53,32,23,701	1,49,95,719	(1,67,13,242)	53,15,06,177	7,64,16,330	3,10,72,156	(41,16,065)	10,33,72,421	42,81,33,757	45,68,07,370

3.2 Capital Work-in-Progress				
Particulars	**As at 01-04-2025**	**Additions**	**Capitalisation/ Deductions**	**As at 31-03-2026**
Building	21,51,788	-	21,51,788	-
Total	21,51,788	-	21,51,788	-
Total Previous Year	12,65,826	21,51,788	12,65,826	21,51,788

Capital work in progress ageing schedule as at 31st March 2026

(Amount in Rs.)

CWIP	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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital work in progress ageing schedule as at 31st March 2025

(Amount in Rs.)

CWIP	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	21,51,788	-	-	-	21,51,788
Projects temporarily suspended	-	-	-	-	-
Total	21,51,788	-	-	-	21,51,788

There are no projects under capital work in progress which have become overdue compared to the original plans as on the balance sheet date or where cost of the project has exceeded compared to the original plans.

Intangible Assets

3.3 (Amount in Rs.)

Particulars	G R O S S CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT	
	As at 01-04-2025	Additions	Deductions/ Adjustments	As at 31-03-2026	Upto 31-03-2025	For the year	Deductions/ Adjustments	Upto 31-03-2026	As at 31-03-2026	As at 31-03-2025
Trademark	37,000	-	-	37,000	37,000	-	-	37,000	-	-
Software Development Charges	2,59,200	-	-	2,59,200	1,13,545	64,756	-	1,78,301	80,899	1,45,655
Total	2,96,200	-	-	2,96,200	1,50,545	64,756	-	2,15,301	80,899	1,45,655
Total Previous Year	2,96,200	-	-	2,96,200	85,789	64,756	-	1,50,545	1,45,655	2,10,411

3.4 Right of Use assets

Changes in the carrying value of Right of Use Assets (Amount in Rs.)

Particulars	**Land**		**Building**	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Balance at the beginning	1,58,77,040	1,60,26,036	3,83,99,448	3,65,58,918
Additions /Modifications	-	25,000	92,32,340	99,30,677
Deletions (cancellation/modification of leases)	-	-	-	-
Depreciation	1,73,996	1,73,996	86,37,153	80,90,147
Balance at the year end	**1,57,03,044**	**1,58,77,040**	**3,89,94,635**	**3,83,99,448**

The aggregate depreciation expense on Right of Use assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

3.5 Title deed of Immovable property held in name of the company

The Company is the owner of Office Premises Unit no. 108/109 in T.V. Industrial Estate, Worli, Mumbai - 30, Factory Shed on Survey No.22/1, Village Ringanwada, Kachigam Road, Nani Daman, Daman - 396210 & Flat No. 201 in Dharmesh Apartments in Daman Dharmesh Apartments Daman. The title deeds of these immoveable properties are held in the name of the of the Company.

The Company has taken certain premises on lease and the lease agreements are duly executed in favour of the Company.

3.6 Fair valuation of investment property

The Company does not own any investment property during the year.

3.7 Revaluation of Property, Plant & Equipment and Right of Use Assets

The Company has not revalued its Property, Plant & Equipment and Right of Use Assets during the year.

3.8 Revaluation of Intangible assets

The Company has not revalued its Intangible Assets during the year.

3.9 Intangible assets under development ageing Schedule

Intangible assets under development Completion Schedule

There are no intangible assets under development as on the date of Balance Sheet.

3.10 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) Rs.19,34,00,000/- (2025: Rs.75,83,792/-)

		AS AT 31-03-2026		AS AT 31-03-2025	
4. NON- CURRENT -INVESTMENTS	**Face Value**	**Nos**	**Amount**	**Nos**	**Amount**
Investments in Equity Instruments – Others (At Fair Value Through Profit or Loss)					
Quoted					
Alok Industries Ltd	1	5,000	55,950	5,000	75,350
Shree Rajasthan Syntex Ltd	10	32,200	3,85,434	32,200	4,64,646
Dish TV India Ltd	1	5,000	9,250	5,000	28,150
Future Consumer Ltd	6	5,000	1,600	5,000	2,600
HCL Infosystems Ltd	2	1,000	9,300	1,000	11,990
IDFC First Bank Ltd	10	25,500	14,99,910	25,500	14,01,225
IOL Chemicals & Pharmaceuticals Ltd (*)	2	250	18,188	250	15,300
Jaiprakash Associates Ltd	2	5,000	12,050	5,000	15,900
Mauria Udyog Ltd	1	2,500	19,625	2,500	35,000
Mercator Ltd	1	1,900	1,596	1,900	1,596
Reliance Communications Ltd	5	25,000	19,000	25,000	37,000
Sintex Plastic Technology Ltd	1	250	263	250	263
Yes Bank Ltd (*)	2	50,000	8,62,500	50,000	8,44,500
			28,94,665		**29,33,520**
Unquoted					
Rei Agro Ltd.	1	20,000	-	20,000	-
			28,94,665		**29,33,520**
Aggregate value of quoted investments (at fair value)			28,94,665		29,33,520
Aggregate market value of quoted investments			28,94,665		29,33,520
Aggregate value of unquoted investments			-		-

'(*) Out of these shares, shares amounting to Rs.8,80,688/- (2025 -Rs. 8,59,800/-) are pledged as a margin money with the stock broker.

5. OTHER NON-CURRENT FINANCIAL ASSETS	**AS AT 31-03-2026**	**AS AT 31-03-2025**
(Unsecured considered good)		
Security Deposits at amortised costs	33,86,341	32,31,464
Bank Deposits with more than 12 months maturity	4,22,87,773	10,99,094

Deposits with Financial Institution	3,10,50,000	3,10,50,000
(Pledged against Term Loan from SIDBI)		
Loan to Employees	5,000	5,000
	7,67,29,114	**3,53,85,558**

6. OTHER NON-CURRENT ASSETS	**AS AT 31-03-2026**	**AS AT 31-03-2025**
(Unsecured considered good)		
Deposit with Government Authorities	29,599	29,599
Security Deposits Utility	34,52,030	34,52,030
Capital Advances	20,00,29,373	24,49,283
Others	1,42,80,350	27,36,736
	21,77,91,352	**86,67,648**

7. INCOME TAX ASSETS (net)	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Advance Tax / TDS less provisions	73,25,509	38,34,029
	73,25,509	**38,34,029**

8. INVENTORIES	**AS AT 31-03-2026**	**AS AT 31-03-2025**
(As taken, valued and certified by the management)		
Raw Materials	5,36,37,461	4,34,58,403
Stores & Spares	5,85,979	5,92,403
Finished Goods	1,21,57,470	1,50,33,166
Stock-in-trade	5,00,000	5,00,000
	6,68,80,910	**5,95,83,972**

9. TRADE RECEIVABLES	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Trade Receivables considered good - Unsecured	3,19,29,116	6,07,98,400
Trade Receivables which have significant increase in Credit Risk	-	45,08,721
Less: Allowance for credit loss	-	45,08,721
	-	**-**
	3,19,29,116	**6,07,98,400**

Debts due by Companies in which a director is a director.	-	9,97,667

9.1 Trade Receivables ageing schedule -

Particulars	Outstanding for following periods from due date of payment - As at 31-03-2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables (unsecured) - considered good	3,10,48,685	7,28,627	1,51,804	-	-	3,19,29,116
Undisputed Trade receivables (unsecured) - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables (unsecured) - credit impaired	-	-	-	-	-	-
Disputed Trade receivables (unsecured) - considered good	-	-	-	-	-	-
Disputed Trade receivables (unsecured) - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables (unsecured) -	-	-	-	-	-	-

credit impaired						
Total: -	**3,10,48,685**	**7,28,627**	**1,51,804**	**-**	**-**	**3,19,29,116**
Less: Allowance for credit loss	-	-	-	-	-	-
Total: -	**3,10,48,685**	**7,28,627**	**1,51,804**	**-**	**-**	**3,19,29,116**

Trade Receivables ageing schedule -						
Particulars	**Outstanding for following periods from due date of payment - As at 31-03-2025**					**Total**
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Undisputed Trade receivables (unsecured) - considered good	60,792,384	657	5,359	-	-	60,798,400
Undisputed Trade receivables (unsecured) - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables (unsecured) - credit impaired	-	49,126	225,734		4,233,861	4,508,721
Disputed Trade receivables (unsecured) - considered good	-	-	-	-	-	-
Disputed Trade receivables (unsecured) - which have significant increase in credit risk	-	-	-	-	-	-

Disputed Trade receivables (unsecured) - credit impaired	-	-	-	-	-	--
Total: -	**60,792,384**	**49,783**	**231,093**	**-**	**42,33,861**	**65,307,121**
Less: Allowance for credit loss	-	49,126	225,734		42,33,861	4,508,721
Total: -	**60,792,384**	**657**	**5,359**	**-**	**-**	**60,798,400**

10.CASH & CASH EQUIVALENTS	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Balances with banks		
-in current accounts	50,78,574	77,66,727
Cash on hand	2,02,245	20,00,359
Bank deposits with less than 3 months maturity	2,57,91,500	14,60,074
	3,10,72,319	**1,12,27,160**

11. OTHER BANK BALANCES	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Bank deposits with maturity of more than 3 months but less than 12 months	50,10,43,879	9,50,11,722
	50,10,43,879	**9,50,11,722**

Bank Fixed deposits to the extent of Rs.2,00,10,000/- (2025 - Rs.2,00,00,000/-) are pledged to the banks against credit facilities.

12. OTHER CURRENT FINANCIAL ASSETS	**AS AT 31-03-2026**	**AS AT 31-03-2025**
(Unsecured, considered good)		
Security Deposits at amortised cost - Considered good	20,000	20,000
Loans to Employees	32,000	1,12,348
Interest Accrued on Fixed Deposits	1,34,17,382	54,57,046
	1,34,69,382	**55,89,394**

13. OTHER CURRENT ASSETS:	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Unsecured, Considered Good		

Balances with Govt. Authorities	3,13,36,290	1,00,97,417
Advances to vendors	11,89,34,618	97,24,163
Prepaid Expenses	76,96,105	12,42,639
Others	2,46,22,047	1,13,14,752
	18,25,89,060	**3,23,78,972**

14. EQUITY SHARE CAPITAL	**AS AT 31-03-2026**	**AS AT 31-03-2025**
i. AUTHORISED:		
3,70,00,000 (23,70,00,000) Equity Shares of Rs 10/- (Re.1/-) each	37,00,00,000	23,70,00,000
	37,00,00,000	**23,70,00,000**
ii. ISSUED, SUBSCRIBED AND FULLY PAID		
2,44,11,438 (17,95,67,380) Equity Shares of Rs. 10/- (Re.1/-) each	24,41,14,380	17,95,67,380
	24,41,14,380	**17,95,67,380**

iii. The reconciliation of the number of shares outstanding is set out below:		
Equity Shares of Re.1/- (Rs.10/-) each at the beginning of the year	17,95,67,380	1,69,37,263
Add: Allotment of Equity Shares of Re.1/- each upon conversion of warrants issued on preferential basis	80,00,000	-
	18,75,67,380	1,69,37,263
Consolidated into Equity Shares of Rs.10/- each	1,87,56,738	-
Add: Allotment of Equity Shares of Rs.10/- each upon conversion of warrants issued on preferential basis.	4,00,000	-
Add: Preferential Allotment of Equity Shares of Rs.10/- each	52,54,700	10,19,475
	2,44,11,438	1,79,56,738
Sub-divided into Equity Shares of Re.1/- each	-	17,95,67,380
Equity Shares of Rs.10/-(Re.1/-) each at the end of the year	2,44,11,438	17,95,67,380

iv. The Company has only one class of equity share. These shares rank pari passu in all respects including voting rights, entitlement to dividend and distribution of assets of the Company in the event of liquidation.

v. The details of Shareholders holding more than 5% shares -	AS AT 31-03-2026		AS AT 31-03-2025	
Name of the Shareholder	No of Shares of Rs.10/- each	%	No of Shares of Re.1/- each	%
Jayesh R. Mehta	45,65,678	18.70%	4,56,56,780	25.43%
Amita J. Mehta	10,52,021	4.31%	1,05,20,210	5.86%
Mangal Keshav Capital Ltd	37,00,645	15.16%	2,97,20,730	16.55%

vi. The details of Shareholding of Promoters -			
Equity Shares held by promoters at the end of the year	**As at 31-03-2026**		
Name of Promoter	**No. of Equity Shares of Rs.10/- each**	**% of total shares**	**% change during the year**
Jayesh R. Mehta	45,65,678	18.70%	-
Amita J. Mehta	10,52,021	4.31%	-
Prerna Karan Khanna	67,000	0.27%	-
Chandni Chintan Bhagat	62,500	0.26%	-
J.R. Texmachtrade Pvt Ltd	4,22,212	1.73%	-
Total	**61,69,411**	**25.27%**	
Equity Shares held by promoters at the end of the year	**As at 31-03-2025**		
Name of Promoter	**No. of Equity Shares of Re. 1/- each**	**% of total shares**	**% change during the year**
Jayesh R. Mehta	4,56,56,780	25.43%	3.95%
Amita J. Mehta	1,05,20,210	5.86%	-
Prerna Karan Khanna	6,70,000	0.37%	-
Chandni Chintan Bhagat	6,25,000	0.35%	-
J.R. Texmachtrade Pvt Ltd	42,22,120	2.35%	-
Total	**6,16,94,110**	**34.36%**	

vii. (i) The Company has allotted 80,00,000 equity shares of Re.1/- each at a premium of Rs.7.37/- per share on conversion of warrants issued on preferential basis for meeting of expansion needs, re-structuring of debt through payment of outstanding dues and meeting the long-term working capital requirements and general corporate purposes. The allotment of 80,00,000 equity shares was made on 05-

05-2025. The Company has fully utilised the funds raised through the preferential issue for the purpose of the issue.

(ii) The Company has allotted 4,00,000 equity shares of Rs.10/- each at a premium of Rs. 73.70/- per share on conversion of warrants issued on preferential basis for meeting of expansion needs, re-structuring of debt through payment of outstanding dues and meeting the long-term working capital requirements and general corporate purposes. The allotment of 4,00,000 equity shares was made on 12-12-2025. The Company has invested the unutilised funds amounting to Rs.2.51 crores in the bank fixed deposits @ 6.90 % p.a.

(iii) The Company has allotted 52,54,700 equity shares of Rs.10/- each at a premium of Rs.115/- per share on preferential basis for capital expenditure & capacity enhancement, Acquisition of Land, Building, etc., working capital requirements, Investment in subsidiaries and strategic acquisitions and General corporate purposes. The allotment of these shares was made on 16-02-2026. The Company has utilised part of the funds raised through the preferential issue for the purposes of the issue and has invested part of the unutilised funds amounting to Rs.48,93,00,001/- in the bank fixed deposits @ 6.50 % p.a and balance amount is lying in the bank account.

(iv) The Company has issued 79,72,600 convertible warrants @ Rs.125/- per warrant on preferential basis against which it has received Rs.24,91,43,750 /- being the minimum 25% of the issue price and has also received Rs.3,67,68,750/- more than 25% in respect of 6,46,000 warrants. The balance 75% is receivable on exercise of warrants within 18 months in one or more tranches.

15. OTHER EQUITY	**AS AT 31-03-2026**	**AS AT 31-03-2025**
i. Reserves & Surplus		
a. Securities Premium		
Balance as per Last Balance Sheet	12,59,66,711	5,08,31,403
Add: Received during the year	69,27,30,500	7,51,35,308
Less: Expenses in connection with preferential issue	11,27,70,820	-
	70,59,26,391	**12,59,66,711**
b. Retained Earnings		
Opening Balance	6,25,42,614	5,60,94,511
Add : (Loss) / Profit for the year	(1,46,88,553)	67,27,610
Add : Transferred from Other Comprehensive Income	44,653	(2,79,507)
Closing Balance	**4,78,98,714**	**6,25,42,614**
ii. Other Comprehensive Income		
Opening Balance	-	-

Add/(Less) : Remeasurement of defined benefit plans	44,653	(2,79,507)
Add/(Less) : Transferred to Retained Earnings	(44,653)	2,79,507
Closing Balance	-	-
iii. Money received against share warrants	**28,59,12,500**	**2,51,10,000**
2026 -(Minimum 25% consideration received in respect of 79,72,600 convertible warrants @ Rs.125/- payable before allotment and balance 75% receivable on exercises of warrants within 18 months in one or more tranches including Rs.3,67,68,750/- received more than 25% in respect of 6,46,000 warrants.)		
2025 -(25% consideration of 12,00,000 convertible warrants @ Rs.83.70/- payable before allotment and balance 75% on excersie of warrants within 18 months in one or more tranches.)		
	1,03,97,37,605	**21,36,19,325**

16. NON-CURRENT BORROWINGS	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Secured:		
From Bank	4,61,47,652	7,14,65,385
From Financial Institution	4,06,73,124	5,81,30,814
Unsecured:		
From Related parties (Refer Note No. 46)	2,41,54,254	6,07,41,242
	11,09,75,030	**19,03,37,441**

16.1. (i)	Disclosure in respect of Secured Loans: 31-03-2026							
Sr. No.	Particulars of Lender	Nature of Loan	Principal Outstanding		No of outstanding instalments	Interest Rate	End Date	Nature of Security
			Non-Current	Current				
(I)	From Banks :							
	Kotak Mahindra Bank Ltd	Term Loan for Malegaon Project	4,61,47,652	1,67,80,964	45	8.60%	31-12-2029	Primary: Exclusive Hypothecation charge on entire existing and future receivables, current assets, movable assets & moveable fixed assets other than those financed by SIDBI for entire exposure except OD. Equitable Mortgage on Land & Building located in Malegaon for entire exposure except OD and Personal Guarantee of Director & relative of Director.
	Sub Total		**4,61,47,652**	**1,67,80,964**				
(II)	From Financial Institution:							
	SIDBI	Term Loan for Malegaon Project	3,28,16,884	1,23,04,560	44	8.31% p.a.	10-11-2029	Primary: First Charge by way of hypothecation of all movables, (save and except stock and book debts) including the movables, plant, machinery spares, tools & accessories, office equipment's, computers, furniture's and fixtures acquired under the Malegaon project. Collateral: Fixed deposits amounting to Rs. 225 Lakhs and personal guarantee of Director

	SIDBI	Term Loan for Malegaon Project	78,56,240	52,44,120	30	8.31% p.a.	10-09-2028	Primary : First Charge by way of hypothecation of all equipment, plants, machineries and other assets acquired under the Malegaon project. Collateral : Fixed deposits amounting to Rs. 85.50 Lakhs and personal guarantee of Director
	Sub Total		**4,06,73,124**	**1,75,48,680**				
	Total		**8,68,20,776**	**3,43,29,644**				
16.1. (ii)	**Disclosure in respect of Secured Loans: 31-03-2025**							
Sr. No.	**Particulars of Lender**	**Nature of Loan**	**Principal Outstanding**		**No of outstanding instalments**	**Interest Rate**	**End Date**	**Nature of Security**
			Non-Current	**Current**				
(I)	**From Banks :**							
	Kotak Mahindra Bank Ltd	Term Loan for Malegaon Project (Taken over from ICICI Bank Ltd)	7,14,65,383	1,90,57,436	57	8.85% p.a.	31-12-2029	Primary: Exclusive Hypothecation charge on entire existing and future receivables, current assets, movable assets & moveable fixed assets other than those financed by SIDBI for entire exposure except OD. Equitable Mortgage on Land & Building located in Malegaon for entire exposure except OD and Personal Guarantee of Director & relative of Director.
	Sub Total		**7,14,65,383**	**1,90,57,436**				

(II)	From Financial Institution:							
	SIDBI	Term Loan for Malegaon Project	4,51,21,444	1,24,99,200	56	8.6% p.a.	10-11-2029	Primary: First Charge by way of hypothecation of all movables, (save and except stock and book debts) including the movables, plant, machinery spares, tools & accessories, office equipment's, computers, furniture's and fixtures acquired under the Malegaon project. Collateral: Fixed deposits amounting to Rs. 225 Lacs and personal guarantee of Director
	SIDBI	Term Loan for Malegaon Project	1,30,09,370	63,36,000	37	8.50% p.a.	10-04-2028	Primary: First Charge by way of hypothecation of all equipment, plants, machineries and other assets acquired under the Malegaon project. Collateral: Fixed deposits amounting to Rs. 85.50 Lacs and personal guarantee of Director
	Sub Total		**5,81,30,814**	**1,88,35,200**				
	Total		**12,95,96,197**	**3,78,92,636**				

Repayment Schedule and Interest rate of Term Loans are set out below: 31-03-2026					
Rate of Interest	**0-1 year**	**1-2 year**	**2-3 year**	**Beyond 3 years**	**Total**
8.60%	1,67,80,964	1,67,80,964	1,67,80,964	1,25,85,724	6,29,28,616
8.31%	1,75,48,680	1,75,48,680	1,49,16,680	82,07,764	5,82,21,804
	3,43,29,644	**3,43,29,644**	**3,16,97,644**	**2,07,93,488**	**12,11,50,420**

Repayment Schedule and Interest rate of Term Loans are set out below: 31-03-2025					
Rate of Interest	0-1 year	1-2 year	2-3 year	Beyond 3 years	Total
8.85%	1,90,57,436	1,90,57,436	1,90,57,436	3,33,50,512	9,05,22,819
8.60 - 8.50%	1,88,35,200	1,88,35,200	1,88,35,200	2,04,60,414	7,69,66,014
	3,78,92,636	**3,78,92,636**	**3,78,92,636**	**5,38,10,926**	**16,74,88,833**

16.2. (i)	**Disclosure in respect of Unsecured Loans: 31.03.2026**						
Sr. No.	**Particulars of Lender**	**Nature of Loan**	**Principal Outstanding**		**Interest Rate**	**Terms of Borrowings**	**End Date**
			Non- Current	**Current**			
(i)	**From Director:**						
	A.J. Mehta	Loan	2,41,54,254	-	Nil	Repayable at the end of 6 years	31-03-2029
	A.J. Mehta	Loan	-	4,00,000	Nil	Repayable on demand	
	J.R. Mehta	Loan	-	38,32,500	Nil	Repayable on demand	
	Total		**2,41,54,254**	**42,32,500**			
16.2. (ii)	**Disclosure in respect of Unsecured Loans: 31.03.2025**						
Sr. No.	**Particulars of Lender**	**Nature of Loan**	**Principal Outstanding**		**Interest Rate**	**Terms of Borrowings**	**End Date**
			Non- Current	**Current**			
(ii)	**From Director:**						
	A.J. Mehta	Loan	6,07,41,242	-	Nil	Repayable at the end of 6 years	31-03-2029
	J.R. Mehta	Loan	-	3,07,500	Nil	Repayable on demand	
	Total		**6,07,41,242**	**3,07,500**			

17. NON- CURRENT LEASE LIABILITIES	AS AT 31-03-2026	AS AT 31-03-2025
Lease Liabilities	2,86,55,759	3,40,54,101
	2,86,55,759	**3,40,54,101**
a. The following is the movement in lease liabilities during the year ended March 31, 2026		
Balance as at beginning	4,07,52,455	3,76,97,430
Additions	49,41,037	99,30,678
Deletions on cancellation /modification of leases	(28,98,582)	(2,187)
Finance cost accrued during the period	25,13,140	23,30,580
Payment of lease liabilities	(94,59,566)	(92,04,045)
Balance at the end	**3,58,48,485**	**4,07,52,455**
Rental expenses recorded for short-term operating leases Rs.5,74,625/- for the year ended 31st March, 2026 (2025: Rs.5,70,032/-)		
b. Maturity analysis of lease liabilities		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	93,75,748	89,05,461
One to five years	2,36,63,956	2,38,49,663
More than five years	1,05,63,300	1,68,90,390
Total undiscounted lease liabilities at 31 March	**4,36,03,004**	**4,96,45,514**
Lease liabilities included in the statement of financial position at 31 March	3,58,48,485	4,07,52,455
Current	71,92,726	66,98,362
Non-Current	2,86,55,759	3,40,54,102
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		

18. OTHER NON- CURRENT LIABILITIES	AS AT 31-03-2026	AS AT 31-03-2025
Security Deposits (at amortised cost)	3,15,147	-
	3,15,147	**-**

19. PROVISIONS	AS AT 31-03-2026	AS AT 31-03-2025
For Gratuity	14,18,437	4,24,119
	14,18,437	**4,24,119**

20. DEFERRED TAX LIABILITIES /(ASSETS) (NET)	AS AT 31-03-2026	AS AT 31-03-2025
Deferred tax Liabilities:		
Timing difference on account of depreciation	3,01,89,082	2,17,68,112
	3,01,89,082	**2,17,68,112**
Deferred Tax Assets:		
Expenses allowable on payment basis under Tax Laws	25,50,735	14,04,507
Unused Losses	1,90,80,301	1,14,56,206
Doubtful debts	-	12,54,326
Lease Liabilities	2,88,651	19,77,233
MAT credit entitlement	64,54,890	64,54,890
Changes in FV of Investments	1,16,169	1,10,765
	2,84,90,746	**2,26,57,927**
Net Deferred Tax Liabilities / (Assets)	**16,98,336**	**(8,89,815)**

21. SHORT TERM BORROWINGS	AS AT 31-03-2026	AS AT 31-03-2025
Secured:		
Working Capital borrowings (Cash Credits & Bank overdraft)	4,48,80,755	1,77,84,940
Unsecured:		
From Related Party	42,32,500	3,07,500
Current Maturity of Secured Long-term borrowings:		
From Banks	1,67,80,964	1,90,57,436
From Financial Institution	1,75,48,680	1,88,35,200
	8,34,42,899	**5,59,85,076**

21.1 (i) Disclosure in respect of Working Capital Borrowings : 31-03-2026

Particulars of Lenders	Nature of Loan	Terms of Repayment	Interest Type	Nature of Security
From Banks:				
Kotak Mahindra Bank Ltd	Working Capital Borrowings - Cash Credit	Sanctioned for period of one year and renewal on yearly basis	Rate of interest is 2.15% above Repo Rate. The Current Repo Rate being 5.25%, the current effective rate of interest is 7.40% per annum.	Primary: Hypothecation charge on entire existing and future receivables, current assets, movable assets and Personal guarantee of Director. Collateral: LIC Policy of relative of Director
Kotak Mahindra Bank Ltd	Overdraft (OD) against FD	Sanctioned for period of one year and renewal on yearly basis	Rate of interest is 1% above Fixed Deposit Rate. i.e.7.25% p.a.	Fixed Deposits

21.1 (ii) Disclosure in respect of Working Capital Borrowings: 31-03-2025

Particulars of Lenders	Nature of Loan	Terms of Repayment	Interest Type	Nature of Security
From Banks:				
Kotak Mahindra Bank Ltd	Working Capital Borrowings - Cash Credit	Sanctioned for period of one year and renewal on yearly basis	Rate of interest is 2.15% above Repo Rate. The Current Repo Rate being 6.5%, the current effective rate of interest is 8.65% per annum.	Primary: Hypothecation charge on entire exiting and future receivables, current assets, movable assets and Personal guarantee of Director. Collateral: LIC Policy of relative of Director
Kotak Mahindra Bank Ltd	Overdraft (OD) against FD	Sanctioned for period of one year and renewal on yearly basis	Rate of interest is 1% above Fixed Deposit Rate. i.e.7.25% p.a.	Fixed Deposits

22. CURRENT LEASE LIABILITIES	AS AT 31-03-2026	AS AT 31-03-2025
Lease Liabilities (Refer note No. 17)	71,92,726	66,98,362
	71,92,726	**66,98,362**

23. TRADE PAYABLES	AS AT 31-03-2026	AS AT 31-03-2025
Total outstanding dues of micro enterprises & small enterprises	50,96,801	18,28,406
Total outstanding dues of creditors other than micro enterprises & small enterprises	5,48,79,854	10,43,18,876
	5,99,76,655	**10,61,47,282**

23.1 Trade Payables ageing schedule –

	Particulars	Outstanding for following periods from due date of payment - As at 31-03-2026				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	MSME	64,86,427	23,772	13,500	-	50,96,800
ii.	Others	5,19,93,705	27,36,553	2,08,097	-	5,48,79,855
iii.	Disputed Dues - MSME	-	-	-	-	-
iv.	Disputed Dues - Others	-	-	-	-	-
	Total: -	**5,84,80,132**	**27,60,325**	**2,21,597**	**-**	**5,99,76,655**

	Particulars	Outstanding for following periods from due date of payment - As at 31-03-2025				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	MSME	17,92,008	34,928	1,470	-	18,28,406
ii.	Others	10,14,62,820	28,56,056	-	-	10,43,18,876
iii.	Disputed Dues - MSME	-	-	-	-	-
iv.	Disputed Dues - Others	-	-	-	-	-
	Total: -	**10,32,54,828**	**28,90,984**	**1,470**	**-**	**10,61,47,282**

24. OTHER CURRENT FINANCIAL LIABILITIES	AS AT 31-03-2026	AS AT 31-03-2025
Security Deposits (at amortised cost)	-	3,60,561
Creditors for capital goods	63,08,920	49,66,629
Interest accrued but not due	2,91,620	3,97,792
	66,00,540	**57,24,982**

25. OTHER CURRENT LIABILITIES	AS AT 31-03-2026	AS AT 31-03-2025
Advances received from customers	16,78,727	27,13,081
Statutory Dues payable	1,98,48,772	57,23,395
Capital Subsidy under ATUFS	96,54,216	-
Others	59,046	13,333
	3,12,40,761	**84,49,809**

26. REVENUE FROM OPERATIONS	AS AT 31-03-2026	AS AT 31-03-2025
Sales of Products	52,64,18,275	1,80,41,43,519
Sales of Services	5,45,85,466	7,67,54,073
Other Operating Revenue	2,89,442	1,20,695
	58,12,93,183	**1,88,10,18,286**
i) PARTICULARS OF SALE OF PRODUCTS		
Textile Goods	9,33,25,616	9,99,68,346
Plastic Moulded Goods	16,04,72,837	3,07,72,145
Technical Textile Goods	1,84,25,444	99,31,834
Tools	25,41,25,578	1,66,34,71,195
Others	68,800	-
	52,64,18,275	**1,80,41,43,519**
ii) PARTICULARS OF SALE OF SERVICES		
Jobwork services - Plastic Moulded Goods	20,55,613	69,66,770
Jobwork services - Technical Textile Goods	4,31,68,842	2,27,38,238
Consultancy & Service Charges	71,500	3,38,16,000
Commission Income	92,89,511	1,32,33,065
	5,45,85,466	**7,67,54,073**

iii) OTHER OPERATING REVENUE		
Scrap sales	2,89,442	1,20,695
	2,89,442	**1,20,695**

27. OTHER INCOME:	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Interest Income:		
on Bank Fixed Deposits	1,41,24,191	68,05,785
on Income tax refund	1,18,514	1,22,917
on unwinding	2,23,446	2,20,201
on Others	2,67,971	2,74,839
Dividend on FVTPL Investments	6,600	10,200
Modification / Cancellation of lease	71,20,561	2,187
Rental Income	35,83,857	34,77,607
Subsidy from State Government	1,05,04,907	69,00,000
Miscellaneous Income	6,04,670	8,86,963
Interest on MSME dues reversed	2,81,790	--
Allowance for credit loss no longer required	45,08,721	--
Sundry Balances Written off	--	10,419
Foreign Exchange gains /(loss) - (Net)	--	1,16,153
	4,13,45,228	**1,88,27,270**

28. COST OF MATERIALS CONSUMED	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Opening Stock	4,34,58,403	2,96,23,120
Add: - Purchases	23,57,34,464	12,58,07,799
Less: - Closing Stock	5,36,37,461	4,34,58,403
	22,55,55,406	**11,19,72,516**
i) PARTICULARS OF MATERIALS CONSUMED		
Indigeneous Materials		
Yarn	5,66,34,925	5,95,69,990
PP	13,52,18,408	3,31,49,278
Film & Chemical	82,14,565	1,14,35,975
Imported - Film & Chemical	2,54,87,508	78,17,272
	22,55,55,406	**11,19,72,516**

29. PARTICULARS OF PURCHASES OF STOCK-IN-TRADE	AS AT 31-03-2026	AS AT 31-03-2025
Tools - Local	22,51,38,551	1,61,40,67,095
Others	46,478	--
	22,51,85,029	**1,61,40,67,095**

30. CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK-IN-TRADE	AS AT 31-03-2026	AS AT 31-03-2025
Opening Stock:		
Stock-in-trade	5,00,000	--
Finished Goods	1,50,33,166	77,31,735
	1,55,33,166	77,31,735
Closing Stock:		
Stock-in-trade	5,00,000	5,00,000
Finished Goods	1,21,57,470	1,50,33,166
	1,26,57,470	1,55,33,166
	28,75,696	**(78,01,431)**

31. MANUFACTURING EXPENSES	AS AT 31-03-2026	AS AT 31-03-2025
Stores, Spares and Packing Materials	40,53,455	40,62,324
Labour & Processing Charges	81,57,949	36,75,838
Power & Fuel	2,20,72,847	1,70,31,097
Transportation Charges	14,61,443	16,83,161
Other Manufacturing Expenses	29,25,300	34,75,213
	3,86,70,995	**2,99,27,633**

32. EMPLOYEE BENEFITS EXPENSES	AS AT 31-03-2026	AS AT 31-03-2025
Salaries, Wages, Bonus etc.	4,86,35,427	4,39,25,528
Contribution to Provident Fund and other funds	24,96,261	21,08,564
Employees Welfare Expenses	7,50,867	5,14,419
	5,18,82,555	**4,65,48,511**

33. FINANCE COSTS	AS AT 31-03-2026	AS AT 31-03-2025

Interest Expenses	1,67,14,855	2,15,34,029
Interest on Lease Liabilities	25,13,140	23,30,581
Interest on Financial Liability	32,94,793	46,91,453
Other Borrowing Costs	--	3,05,068
	2,25,22,787	**2,88,61,129**

34. ADMINISTRATIVE & OTHER EXPENSES	**AS AT 31-03-2026**	**AS AT 31-03-2025**
Bank Charges	1,13,059	87,347
Clearing, Fowarding & Freight Charges	28,17,013	20,00,960
Commission & Brokerage	1,41,014	28,988
Travelling & Conveyance	14,30,859	14,86,417
Telephone, Postage & Telegram	2,41,809	3,29,255
Sampling, Sales Promotion & Advertisement	7,33,410	74,674
Insurance	9,37,671	9,10,455
Legal & Professional Charges	20,51,845	64,89,749
Rent	9,82,857	8,07,447
Rates & taxes	2,67,593	2,11,000
Repairs - Others	22,43,431	15,37,464
General Expenses	20,29,085	20,87,667
Payment to Auditors	3,15,000	3,50,500
Changes in FV of Equity Instruments through P&L	38,855	7,21,887
Foreign Exchange gains/loss - (Net)	1,10,798	--
Loss on sale of Property, Plant & Equipment & Capital Work-in-progress (Net)	4,27,295	12,59,578
Preliminary Expenses Written off	1,07,440	1,07,440
Allowance for bad & doubtful debts	--	2,74,881
Bad debts/Sundry Balances written off	32,32,230	11,277
Discounting of Financial Liability (reversed)	88,01,375	34,86,179
Preferential Issue expenses	--	6,78,247
Expenses for increase in Authorised Capital	--	3,88,884
Interest on MSME dues	--	3,24,659
	2,70,22,639	**2,36,54,954**

35. TAX EXPENSE	**AS AT 31-03-2026**	**AS AT 31-03-2025**
(a) Income tax		
Tax on profits for the year	--	22,51,580

Tax for prior periods	--	280
Recognised in Other Comprehensive Income	--	56,003
Total income tax	--	23,07,863
(b) Deferred tax		
Decrease / (Increase) in deferred tax assets	(58,32,819)	(19,80,811)
(Decrease) / Increase in deferred tax liabilities	84,20,970	62,15,439
Total deferred tax expense/(benefit)	25,88,151	42,34,627
Total tax expense	25,88,151	65,42,490
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate :		
Profit before income tax expenses	(1,21,00,403)	1,32,14,096
Tax at the rate of 27.82% (2025 - 27.82%)	(33,66,332)	36,76,161
Tax effect of amounts which are not deductible:	34,76,358	28,21,472
Tax effect of amounts which are not taxable:	(68,521)	(68,227)
Differential tax on capital gains/changes in FV of Investments	(5,405)	(1,00,414)
Tax effect on Adjustment related to Rental Income:	(2,70,814)	(2,73,787)
Tax effect on actuarial gain/(loss) on defined benefit plan	12,422	(93,339)
Tax adjustments for prior periods/changes in tax rates	--	2,87,188
Tax effect on capital subsidy	26,85,803	--
Tax effect on other items	1,24,640	2,93,436
Total tax expenses	25,88,151	65,42,490

36. Earnings per Share: - Basic and Diluted (annualised)	**AS AT 31-03-2026**	**AS AT 31-03-2025**
a) Profit after tax	(1,46,88,553)	67,27,610
b) Weighted Average Number of Equity shares outstanding	1,94,36,209	17,12,71,926
c) The nominal value per Equity Share	10	1
d) Earnings per Share –Basic & Diluted	(0.76)	0.04

37. FAIR VALUE MEASUREMENTS		
(a) Financial instruments by category.		
	As at 31-03-2026	**As at 31-03-2025**

	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investment				
Equity instruments	28,94,665		29,33,520	
Trade receivables		3,19,29,116		6,07,98,400
Bank Deposits		4,22,87,773		10,99,094
Deposits with Financial Institutions		3,10,50,000		3,10,50,000
Cash & Cash Equivalents		3,10,72,319		1,12,27,160
Other Bank balances		50,10,43,879		9,50,11,722
Security Deposits		34,06,341		32,51,464
Other Receivables		1,34,54,382		55,74,394
Total Financial Assets	**28,94,665**	**65,42,43,810**	**29,33,520**	**20,80,12,234**
Financial Liabilities				
Borrowings		19,44,17,930		24,63,22,517
Trade payables		5,99,76,655		10,61,47,282
Creditors for capital goods		63,08,920		49,66,629
Lease Liabilities		3,58,48,485		4,07,52,462
Security Deposits		3,15,147		3,60,561
Others		2,91,620		3,97,792
Total Financial Liabilities	-	**29,71,58,757**	-	**39,89,47,244**

(b) Financial Assets and Liabilities measured at fair value - recurring fair value measurements.						
	As at 31-03-2026			**As at 31-03-2025**		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**

Financial Assets						
Financial instrument at FVTPL	28,94,665	--	--	29,33,520	--	--
Total Financial Assets	28,94,665	--	--	29,33,520	--	--

(c) Fair value hierarchy.

(i)Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31-03-2026:

	Fair value measurement using				
	Date of valuation	**Quoted price in active market level (1)**	**Significant observable inputs level (2)**	**Significant unobservable inputs level (3)**	**Total**
Financial Assets					
Equity instruments measured at FVTPL	31-03-2026	28,94,665	--	--	28,94,665
Financial Assets at amortised cost					
Trade Receivables	31-03-2026		3,19,29,116		3,19,29,116
Bank Deposits	31-03-2026		4,22,87,773		4,22,87,773
Deposits with Financial Institutions	31-03-2026		3,10,50,000		3,10,50,000
Cash & Cash Equivalents	31-03-2026		3,10,72,319		3,10,72,319
Other Bank Balances	31-03-2026		50,10,43,879		50,10,43,879
Security Deposits	31-03-2026		34,06,341		34,06,341
Other Receivables	31-03-2026		1,34,54,382		1,34,54,382
Financial Liabilities at amortised cost					
Trade payables	31-03-2026		5,99,76,655		5,99,76,655
Security Deposits	31-03-2026		3,15,147		3,15,147
Creditors for capital goods	31-03-2026		63,08,920		63,08,920
Other Financial liabilities					
Borrowings	31-03-2026		19,44,17,930		19,44,17,930
Lease Liabilities	31-03-2026		3,58,48,485		3,58,48,485

Others	31-03-2026		2,91,620		2,91,620

(ii)Quantitative disclosures of fair value measurement hierarchy for assets and liabilities as at 31-03-2025:					
	Fair value measurement using				
	Date of valuation	**Quoted price in active market level (1)**	**Significant observable inputs level (2)**	**Significant unobservable inputs level (3)**	**Total**
Financial Assets					
Equity instruments measured at FVTPL	31-03-2025	29,33,520	--	--	29,33,520
Financial Assets at amortised cost					
Trade Receivables	31-03-2025		6,07,98,400		6,07,98,400
Bank Deposits	31-03-2025		10,99,094		10,99,094
Deposits with Financial Institutions	31-03-2025		3,10,50,000		3,10,50,000
Cash & Cash Equivalents	31-03-2025		1,12,27,160		1,12,27,160
Other Bank Balances	31-03-2025		9,50,11,722		9,50,11,722
Security Deposits	31-03-2025		32,51,464		32,51,464
Other Receivables	31-03-2025		55,74,394		55,74,394
Financial Liabilities at amortised cost					
Trade payable	31-03-2025		10,61,47,282		10,61,47,282
Security Deposits	31-03-2025		3,60,561		3,60,561
Creditors for capital goods	31-03-2025		49,66,629		49,66,629
Other Financial liabilities					
Borrowings	31-03-2025		24,63,22,517		24,63,22,517
Lease Liabilities	31-03-2025		4,07,52,462		4,07,52,462
Others	31-03-2025		3,97,792		3,97,792

Level 1: Level 1 hierarchy includes Financial Instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

38. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

The Company's risk management is carried out by chief financial officer under policies approved by the Board of Directors. Company's chief financial officer identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity. The risk management includes identification, evaluation and identifying the best possible option to reduce such risk. The Board has taken all necessary actions to mitigate the risks identified on the basis of the information and situation present.

A. MARKET RISK

(i) Foreign Currency Risk

Foreign currency risk arises from future commercial transactions and recognized assets or liabilities denominated in a currency that is not the Company's functional currency (INR). This is closely monitored by the Management to decide on the requirement of hedging. The position of unhedged foreign currency exposure to the Company as at the end of the year expressed in INR are as follows:

Currency	31-03-2026 Assets (Receivables)	31-03-2025 Assets (Receivables)	31-03-2026 Liabilities (Payables)	31-03-2025 Liabilities (Payables)	31-03-2026 Net Receivables / (Payables)	31-03-2025 Net Receivables / (Payables)
USD	8,39,421	--	37,05,389	26,34,520	(28,65,969)	(26,34,520)
Exposure to foreign currency risk	8,39,421	--	37,05,389	26,34,520	(28,65,969)	(26,34,520)

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Impact on profit Increase/(Decrease		
	March 31, 2026	March 31, 2025
USD sensitivity		
INR/USD Increases by 5%	(1,43,298)	(1,31,726)
INR/USD Decreases by 5%	1,43,298	1,31,726

Holding all other variables constant.

(ii) Interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period depends on the mixed of fixed rate and floating rate of the borrowings and the expected movement of market interest rate. The Company has fixed rate as well as floating rate of interest borrowings and therefore is exposed to interest rate risk.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	31-03-2026	31-03-2025
Fixed rate borrowings - OD	1,65,10,690	10,76,742
Floating rate borrowings - TL /CC	14,95,20,485	18,41,97,033
Total borrowings	**16,60,31,175**	**18,52,73,775**

Interest rate sensitivity	Impact on profit Increase/(Decrease)	
	March 31, 2026	March 31, 2025
Interest rate increases by 2%	29,90,410	36,83,941
Interest rate Decreases by 2%	(29,90,410)	(36,83,941)

(iii) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company in listed securities and classified in the balance sheet as at fair value through profit or loss.

Price sensitivity	Impact on profit Increase/(Decrease)	
	March 31, 2026	March 31, 2025
Investment value Increases by 5%	1,44,733	1,46,676
Investment value Decreases by 5%	(1,44,733)	(1,46,676)

B. CREDIT RISK

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company. Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers, the Company does not allow any credit period and therefore, is not exposed to any credit risk. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due.

C. LIQUIDITY RISK

The Company has sufficient cash and cash equivalent and other liquid current financial assets which can be easily realised in cash or cash equivalent in short time. Therefore, there is no significant liquidity risk.

(i) Maturities of Financial Liabilities

The tables below analyses the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative Financial Liabilities.

Contractual maturities of Financial Liabilities:

	Not later than 1 year	Between 1 to 5 years	Later than 5 years	Total
31-03-2026				
Non-derivatives				
Borrowings	8,34,42,899	11,09,75,031	--	19,44,17,930
Trade Payables	5,99,76,655	--	--	5,99,76,655
Lease Liabilities	71,92,726	1,89,25,064	97,30,695	3,58,48,485
Creditors for capital goods	63,08,920	--	--	63,08,920
Security Deposit	--	3,15,147	--	3,15,147
Others	2,91,620	-	--	2,91,620
	15,72,12,821	**13,02,15,242**	**97,30,695**	**29,71,58,757**
31-03-2025				
Non-derivatives				
Borrowings	5,59,85,076	19,03,37,440	--	24,63,22,516
Trade Payables	10,61,47,282	--	--	10,61,47,282
Lease Liabilities	66,98,363	1,90,06,130	1,50,47,970	4,07,52,463
Creditors for capital goods	49,66,629	--	--	49,66,629
Security Deposits	3,60,561	--	--	3,60,561
Others	3,97,792	--	--	3,97,792
	17,45,55,703	**20,93,43,570**	**1,50,47,970**	**39,89,47,243**

(ii) Financing arrangements:

The position of undrawn borrowings facilities (fund based) at the end of reporting period are as follows:

Particulars	**March 31, 2026** (Rs)	**March 31, 2025** (Rs)
Kotak Mahindra Bank Ltd	31,19,245	3,02,15,062
SIDBI	--	35,32,386

	31,19,245	**3,37,47,448**

39. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and retained earnings attributable to the equity shareholders of the company. The primary objective of the Company's capital management is to maximise the shareholders value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is debt to equity. The Company finances its long-term funds through Equity contributions & Term loans. The company's policy is to keep debt equity ratio at the minimum and infuse capital if and when it is required through issue of new shares and/or better operational results and efficient working capital management.

In order to achieve the aforesaid objectives, the Company has financed capital expenditure for new expansion projects through preferential issue of equity shares and convertible warrants, term loans from Banks/ Financial Institution, unsecured borrowings from Corporates and promoters and internal accruals in last two to three years keeping the debt-to-equity ratio at the optimum. However, modernization, upgradation and continued marginal expansions have been to remain competitive and improve product quality through efficient machinery. There is constant endeavor to keep balance between debt & equity as much as feasible and practical by improving operational and working capital management so that the debt-equity ratio remains at the optimum.

For the further expansion of manufacturing Technical Textiles goods by increasing the Coating & Lamination lines, the Company has raised funds through private placement of equity shares and convertible warrants by way of preferential issue.

Debt-to-equity ratio are as follows:

	31-03-2026	**31-03-2025**
Debt (A)	19,44,17,930	24,63,22,517
Equity (B)	1,28,38,51,985	39,31,86,705
Debt/Equity (A/B)	0.15	0.63

40. LEASE

(i) Amounts recognised in Statement of Profit & Loss (Amount in Rupees)

Particulars	**2025-26**	**2024-25**
Debited to Statement of Profit & Loss		
Interest on lease liabilities	25,13,140	23,30,581
Expenses relating to short-term leases	5,74,625	5,70,032

Depreciation on Right of Use Assets	88,11,149	82,64,142
Credited to Statement of Profit & Loss		
Rental income from operating lease	35,83,857	34,77,607
Cancellation/Modification of lease	71,20,561	2,187

(ii) Amounts recognised in the Statement of Cash Flows

Particulars	2025-26	2024-25
Total cash outflow for payment of lease liabilities	94,59,566	92,04,045
Total cash outflow for payment for Right of Use assets	69,330	25,000

41. DETAILS OF UTILISATION OF FUND RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

During the period under review, the Company has raised funds through preferential allotment.
The Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor the utilisation of proceeds raised through the said preferential issue.

Summary of Fund Raising and Utilization					
Mode of Fund Raising	**Date of Allotment**	**Amount Raised (Rs. in crore)**	**Purpose of Issue**	**Amount Utilised (Rs. in crore) during FY 2025-26**	**Amount Pending Utilisation (Rs. in crore) as on March 31, 2026**
Preferential Allotment - (Conversion of warrants)	May 02, 2025	5.02	Meeting Expansion needs, for restructuring of debt through payment of outstanding dues, for meeting the long-term working capital requirements and general corporate purposes.	5.02	--
Preferential Allotment - (Conversion of warrants)	December 12, 2025	2.51	Meeting Expansion needs, for restructuring of debt through payment of outstanding dues, for meeting the long-term working capital requirements and general corporate purposes.	--	2.51

Preferential Allotment of equity shares and warrants	February 16, 2026	94.28	Capital expenditure and capacity enhancement, Acquisition of land and building, etc, Working Capital requirement, Investment in subsidiaries and strategic acquisitions, General corporate purposes and issue-related expenses	45.30	48.98

Preferential allotment (Conversion of warrants) - Date of Allotment 02-05-2025

Object	Amount as per Offer Document (Rs. in crore)	Utilised up to March 31, 2025 (Rs. in crore)	Utilised up to March 31, 2026 (Rs. in crore)	Un-utilised as on March 31, 2026 (Rs. in crore)
Meeting Expansion needs, for restructuring of debt through payment of outstanding dues, for meeting the long-term working capital requirements and general corporate purposes.	11.04	6.11	4.94	--
Total	**11.04**	**6.11**	**4.94**	--

Preferential allotment (Conversion of warrants) - Date of Allotment 02-05-2025

Object	Amount as per Offer Document (Rs. in crore)	Revised Cost due to under-subscription (Rs. in Crore)	Utilised up to March 31, 2026 (Rs. in crore)	Un-utilised as on March 31, 2026 (Rs. in crore)

Meeting Expansion needs, for restructuring of debt through payment of outstanding dues, for meeting the long-term working capital requirements and general corporate purposes.	5.02	--	5.02	--
Total	**5.02**	--	**5.02**	--

Preferential allotment (Conversion of warrants) - Date of Allotment 12-12-2025

Object	Amount as per Offer Document (Rs. in crore)	Revised Cost due to under-subscription (Rs. in Crore)	Utilised up to March 31, 2026 (Rs. in crore)	Un-utilised as on March 31, 2026 (Rs. in crore)
Meeting Expansion needs, for restructuring of debt through payment of outstanding dues, for meeting the long-term working capital requirements and general corporate purposes.	2.51	--	--	2.51
Total	**2.51**	--	--	**2.51**

Preferential allotment - Date of Allotment 16-2-2026

Object	Amount as per Offer Document (Rs. in crore)	Revised Cost due to under-subscription (Rs. in Crore)	Utilised up to March 31, 2026 (Rs. in crore)	Un-utilised as on March 31, 2026 (Rs. in crore)
Capital expenditure and capacity enhancement	87.00	62.32	8.39	53.93
Acquisition of land and building etc.	25.00	25.00	12.96	12.04

Working capital requirement	21.68	21.68	11.75	9.93
Investment in subsidiaries and strategic acquisitions	15.00	15.00	--	15.00
General corporate purpose and Issue Related Expenses	49.55	41.34	12.20	29.14
Total	**198.23**	**165.34**	**45.30**	**120.04**

<u>42. MOVEMENT IN DEFERRED TAX LIABILITIES / (ASSETS)</u>

Particulars	As on 31-03-2024	Charge/(Credit) to Statement of P&L 2024-25	Charge/(Credit) to OCI 2024-25	As on 31-03-2025	Charge/(Credit) to Statement of P&L 2025-26	Charge/(Credit) to OCI 2025-26	As on 31-03-2026
Deferred Tax Liabilities –							
Timing difference on account of depreciation	1,55,52,673	62,15,439	--	2,17,68,112	84,20,970	--	3,01,89,082
	1,55,52,673	**62,15,439**	--	**2,17,68,112**	**84,20,970**	--	**3,01,89,082**
Deferred Tax Assets –							
Expenses allowable on payment basis under Tax Laws	11,29,362	2,75,146	--	14,04,507	11,46,228	--	25,50,735
Unabsorbed Depreciation	1,23,05,278	(15,33,564)	--	1,07,71,714	76,24,095	--	1,83,95,809
Unused losses	16,066	6,68,426	--	6,84,492	-	--	6,84,492

Doubtful debts	11,77,854	76,472	--	12,54,326	(12,54,326)	--	-
Lease Liabilities	17,98,074	1,79,159	--	19,77,233	(16,88,582)	--	2,88,651
Mat credit entitlement	42,59,313	21,95,577	--	64,54,890	--	--	64,54,890
Changes in FV of Investments through P/L	(8,831)	1,19,596	--	1,10,765	5,404	--	1,16,169
	2,06,77,116	**19,80,812**	--	**2,26,57,927**	**58,32,819**	--	**2,84,90,746**
Net Deferred Tax Liabilities / (Assets)	**(51,24,443)**	**42,34,627**	--	**(8,89,815)**	**25,88,151**	--	**16,98,336**

43. Additional information in terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 in respect of amount outstanding to Micro and Small Enterprises based on the information available with the Company are given below:-

	31-03-2026 Rs.	31-03-2025 Rs.
i) Principal amount remaining unpaid as on (including for capital goods Rs. 37,03,849/-(2025 -Rs.11,61,123/-))	87,57,781	29,89,529
ii) Interest due thereon as on (including for capital goods Rs. Nil (2025-Rs. 3,03,094/-))	42,869	3,24,659
iii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
v) Interest accrued and remaining unpaid as at (including for capital goods Rs. Nil (2025-Rs. 3,03,094/-))	42,869	3,24,659
vi) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.		

44. Disclosures as per IND AS-19, "Employee Benefits" are given below:

(i) Short Term Employee Benefits

I. The Company has provided for bonus amounting to Rs.15,89,869/- (Previous year Rs. 11,25,543/-) for all its employees under the Payment of Bonus Act, which has been recognized in the Statement of Profit and Loss for the year.

II. During the year the company has recognized Leave Salary amounting to Rs.5,53,865/- (Previous year Rs.5,88,256/-) in the Statement of Profit and Loss on payment basis.

III. During the year the company has made contribution to Employees State Insurance Scheme amounting to Rs.4,22,559/- (Previous year Rs.3,53,857/-) which has been recognized in the Statement of Profit and Loss.

(ii) Long Term Employee Benefits

The Company has classified the various Long Term Employee Benefits as under: -

I. Defined Contribution Plans

a) Contribution to Provident Fund

b) Contribution to Pension Scheme

During the year, the Company has recognized the following amounts as expenses in the Statement of Profit and Loss –

	2025-26 Rs.	2024-25 Rs.
- Contribution to Provident Fund	6,74,689	5,69,721
- Contribution to Pension Scheme	12,36,569	10,52,156

II. Defined Benefit Plan

The Employees Gratuity Fund Scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Valuation in respect of gratuity have been carried out by an independent actuary as at the Balance Sheet date, based on the following assumptions:-

1.	**Assumption**	**31-03-2026**	**31-03-2025**
	Discount Rate Salary Escalation Withdrawal Rate	 7.25 % 5 % 1% to 3%	 7.25 % 5 % 1% to 3%
2.	**Changes in the Present Value of Obligation**		
	Present value of obligations as at beginning of year.	8,75,391	4,47,052
	Interest cost	62,161	32,411
	Current Service Cost	30,165	16,313
	Benefits Paid	Nil	Nil
	Actuarial (gain)/ loss on obligations	(44,653)	3,61,615
	Present Value of Obligations as at Year end	9,05,514	8,57,391
3.	**Changes in the Fair Value of Plan Assets**		
	Fair value of plan assets at beginning of year	10,50,433	9,75,604
	Expected return on plan assets	79,684	74,829
	Contributions	NIL	NIL
	Benefits Paid	NIL	NIL

	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair Value of Plan Assets at Year end	11,30,297	10,50,433
4.	**Fair value of Plan Assets**		
	Fair value of plan assets at beginning of year	10,50,433	9,75,604
	Actual return on plan assets	79,864	74,829
	Contributions	NIL	NIL
	Benefits Paid	NIL	NIL
	Fair value of plan assets at the end of year	11,30,297	10,50,433
	Funded status	2,24,783	1,93,042
	Excess of Actual over estimated return on plan assets	NIL	NIL
	Actual rate of return = Estimated rate of return as ARD falls 31st March)		
5.	**Actuarial Gain/Loss recognized**		
	Actuarial (gain)/ loss on obligations	(44,653)	(3,61,615)
	Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
	Total (gain)/ loss for the year	(44,653)	3,61,615
	Actuarial (gain)/ loss recognized in the year	(44,653)	3,61,615
6.	**Amounts Recognized in the Balance Sheet**		
	Present value of obligations as at the end of year	9,05,514	8,57,391
	Fair value of plan assets as at the end of the year	11,30,297	10,50,433
	Funded status	2,24,783	1,93,042
	Net asset/(liability) recognized in balance sheet	2,24,783	1,93,042
7.	**Expenses Recognised in the Profit and Loss Account**		
	Current Service cost	30,615	16,313
	Interest Cost	62,161	32,411
	Expected return on plan assets	79,864	(74,829)
	Net Actuarial (gain)/ loss recognized in the year	44,653	3,61,615
	Expenses recognised in statement of Profit and loss Accour	31,741	3,35,510

45.OPERATING SEGMENTS

The Company has disclosed and reported Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organizational structure and internal reporting system. Accordingly, the company has identified Textile Division, Plastics Division, Trading Division and Technical Textiles Division as the main business segments as per the IND AS on "Operating Segments" (IND AS-108) issued by The Institute of Chartered Accountants of India.

Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The income & expenses, which are not directly relatable to the business segment, are shown as unallocated corporate costs net of unallowable income. Similarly, Assets and Liabilities that cannot be allocated between segments are shown as unallocated corporate assets and liabilities respectively.

Particulars		Year ended 31-03-2026	Year ended 31-03-2025
1	**Segment Revenue**		
a.	Textile Division	9,33,25,616	9,99,68,346
b.	Plastic Division	16,25,99,950	7,32,12,470
c.	Trading Division	25,41,94,378	1,66,34,71,195
d.	Technical Textiles Division	6,18,83,728	3,27,53,106
	Total	**57,20,03,673**	**1,86,94,05,117**
	Less : Inter Segment Revenue	--	--
	Net Sales/Income from Operations	**57,20,03,673**	**1,86,94,05,117**
2	**Segment Results**		
	Profit/(loss) before tax and Interest		
a.	Textile Division	(55,32,387)	19,11,513
b.	Plastic Division	(25,56,633)	1,87,88,644
c.	Trading Division	2,87,77,539	4,94,95,336
d.	Technical Textiles Division	(4,44,52,874)	(6,30,39,248)
	Total	**(2,37,64,355)**	**71,56,245**
	Less : (i) Interest	12,76,661	13,89,112
	(ii) (Profit)/Loss from dealings in securities derivatives	-	-
	(iii) Other un-allocable expenditure net off un-allocable income (Net)	(1,29,40,612)	(74,46,962)
	Total (Loss)/Profit Before Tax	**(1,21,00,404)**	**1,32,14,095**
3	Capital Employed	-	-
	Segment Assets		
a.	Textile Division	4,33,84,062	5,34,35,033
b.	Plastic Division	13,85,56,862	9,49,71,999
c.	Trading Division	5,00,000	5,73,64,775
d.	Technical Textiles Division	82,97,16,738	49,97,91,885
c.	Unallocable	60,32,10,614	9,54,44,185

	Total Segment Assets	**1,61,53,68,276**	**80,10,07,877**
	Segment Liabilities		
a.	Textile Division	1,32,71,429	1,52,18,953
b.	Plastic Division	6,91,25,031	4,71,15,213
c.	Trading Division	13,500	7,83,78,789
d.	Technical Textiles Division	21,98,55,897	26,24,55,948
c.	Unallocable	2,92,50,433	46,52,269
	Total Segment Liabilities	**33,15,16,291**	**40,78,21,172**
	Total Capital Employed in the Company	**1,28,38,51,985**	**39,31,86,705**

The Company is operating only in India and does not have any revenue from customers located outside India and hence there is no separate reportable Geographical Segment.

Revenue from major customers each having 10% of Company's revenue

Division	**10% or more of Company's revenue**	
	2025-26	**2024-25**
Trading Division	25,41,25,578	167,23,21,195
Plastic Division	15,80,74,292	-

46. **Disclosure of Related parties & related party transactions**

a) **Others (Enterprises over which, individual having indirect significant influence over the company, has significant influence) and with whom transactions have taken place during the year and/or where balances exist**

i) Chandni Machines Limited
ii) Humans of Bombay Stories Private Limited
iii) Mangal Keshav Capital Limited

b) **Key Management Personnel:**

i) Mr. Jayesh R. Mehta – Managing Director
ii) Mr. Shailesh P. Sankav – Chief Financial Officer
iii) Ms. Shital Gurav - Company Secretary & Compliance Officer (upto 20-05-2025)
iv) Ms. Anuradha Matkar-Company Secretary & Compliance Officer (w.e.f.05-09-2025)

c) **Other related parties:**

i) Mrs. Amita J. Mehta – Non- Executive Director
ii) Ms. Sharmila H. Amin – Independent Director

iii) Mrs. Manasi Dave – Independent Director
iv) Mr. Zareer Colabawala – Independent Director
v) Mr. Jayesh Bhanushali – Independent Director (upto 16.06.2025)
vi) Ms. Karishma R. Sanghavi – Independent Director (w.e.f.01-09-2025)

d) **Transactions during the year and Balance outstanding at the year end with related parties.**

Nature of Transactions	Key-management Personnel		Non- Executive Directors / Relative of KMP		Companies/ Enterprises in which Key Management personnel have significant influence	
	31-03-2026	**31-03-2025**	**31-03-2026**	**31-03-2025**	**31-03-2026**	**31-03-2025**
Purchase of capital assets						
Chandni Machines Ltd.					7,50,000	-
Rent Received						
Humans of Bombay Stories Private Limited					17,03,065	16,38,000
Chandni Machines Ltd.					20,84,736	20,43,511
Director Remuneration						
Mr.J.R.Mehta	12,00,000	12,00,000				
Salary & Bonus						
Mr.Shailesh Sankav	8,51,500	8,51,500				
Ms. Shital Gurav	41,130	2,58,065				
Ms. Anuradha Matkar	1,71,667	-				
Director Sitting Fees						
Mrs. A.J. Mehta			30,000	30,000		
Dr. Bharat Bhatia			-	20,000		
Mr. R.C. Garg			-	20,000		
Ms. Sharmila H. Amin			30,000	30,000		

Ms. Manasi Dave			50,000	50,000		
Mr. Zareer Colabawala			50,000	30,000		
Mr. Jayesh Bhanushali			10,000	30,000		
Ms. Karishma R. Sanghavi			30,000	-		
Interest Paid						
Chandni Machines Ltd					-	1,36,233
Mangal Keshav Capital Ltd					-	4,27,208
Professional Fees (Share issue expenses)						
Mangal Keshav Capital Ltd					5,00,00,000	-
Loan Received						
Mr. J. R. Mehta (undiscounted)	35,25,000	42,00,000				
Mrs. A.J. Mehta (undiscounted)			4,00,000	10,00,000		
Loan Repaid						
Mr. J. R. Mehta	-	2,15,00,000				
Mrs. A.J. Mehta			4,86,60,000	10,00,000		
Outstanding at the year end:-						
i. Trade Receivable						
Chandni Machines Ltd					-	5,55,407
Humans of Bombay Stories Private Ltd					3,92,540	4,42,260
ii. Trade Payable						
Chandni Machines Ltd					3,18,287	-
Mr. J.R. Mehta	85,759	86,909				
iii. Unsecured Loans						

Mr. J. R. Mehta (undiscounted)	38,32,500	3,07,500				
Mrs. A.J. Mehta (undiscounted)			2,95,90,000	7,82,50,000		

47.ADDITIONAL REGULATORY INFORMATION (TO THE EXTENT APPLICABLE) AS PER MCA'S NOTIFICATION NO. G.S.R. 207(E) DATED 24-03-2021

(i) Loans and Advances to Specified Persons.

The Company has not granted any loans or Advances in nature of loans to Specified Persons, namely Promoters, Directors, KMP's & Related Parties during the year.

(ii) Details of Benami Property held

The Company does not hold any Benami Property.

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and Rules made there under, during the year.

(iii) Willful Defaulter

The Company is not declared as willful defaulter by any Bank or Financial Institutions or other lenders during the year.

(iv) Relationship with Struck off Companies

The Company has not entered into any transactions with struck-off Companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(v) Registration of Charges or satisfaction with Registrar of Companies (ROC)

There is no charge pending for registration or satisfaction with Registrar of Companies.

(vi) Compliance with Number of layers of Companies.

The Company does not have any subsidiary Companies and hence, there is no question of any compliance with no of layers u/s. 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

(vii) Compliance with approved Scheme(s) of Arrangements

The Company has not made any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(viii) Utilisation of Borrowed funds and share premium:

The Company has not advanced / loaned / invested any funds (either from borrowed funds or from share premium or from any other sources / kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) Undisclosed income

The Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 which were not recorded in the books of accounts.

(x) Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act, 2013 relating to CSR are not applicable to the Company during the year.

(xi) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xii) Borrowings secured against currents assets

(i) The Company has availed working capital and overdraft facility from Bank against security of its current assets. The required disclosure in respect of the same is as under:

Quarter ending	Name of Bank	Particulars of Current assets provided as securities	Amount as per books of account (Rs in Lakhs)	Amount as reported in the quarterly statement (Rs in Lakhs)	Difference (Rs in Lakhs)	Difference Percentage	Reason for difference
June'25	Kotak Mahindra Bank Ltd	Entire current assets along with other working capital.	2,206.49	2,215.16	(8.67)	(0.39%)	There are no material discrepancies.The minor discrepancies are mainly due to reconcilations and subsequent informations received from factory and clients.
September'25	Kotak Mahindra Bank Ltd	Entire current assets along with other working capital.	1,220.29	1,172.89	47.40	3.88%	
December'25	Kotak Mahindra Bank Ltd	Entire current assets along with other working capital.	939.07	945.31	(6.24)	(0.66%)	
March'26	Kotak Mahindra Bank Ltd	Entire current assets along with other working capital.	988.10	1,013.71	(25.62)	(2.59%)	

xiii) Ratio

Ratios	Numerator	Denominator	Current Year	Previous Year	Variation	Explantion for changes in ratio exceeding 25%
Current ratio (in times)	Total current assets	Total current liabilities	4.388	1.446	203.52%	Ratio has improved due to increase in current assets.
Debt-Equity ratio (in times)	Total debts	Shareholders equity	0.151	0.626	(75.83%)	Decrease in debt to equity ratio is attributable to increase in shareholders equity due preferential issue at premium.
Debt service coverage ratio (in times)	Net Operating Income	Total debt service (Interest + Lease payments)	5.165	8.147	(36.61%)	Lower debt service coverage ratio is on account of reduction in net operating income and loss during the year.
Return on equity ratio (in %)	Earning for equity shareholder	Average shareholders equity	(0.018)	0.020	(188.53%)	Ratio has negative due to loss during the year
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	9.193	38.652	(76.22%)	Ratio has deteriorated due to decrease in revenue from operations during the year.
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade receivable	12.538	42.674	(70.62%)	Increase in average accounts receivable, reflecting slow collection of dues from debtors is the reason for lower debtor turnover ratio.

Trade payables turnover ratio (in times)	Total purchases	Average Trade payables	5.573	24.239	(77.01%)	Reduction in trade payable turnover ratio is attributable to higher credit purchases on the one hand and higher average trade payable on the other hand indicating late payment of dues to creditors
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.614	54.993	(97.06%)	Ratio has decreased due to higher working capital requirement.
Net profit ratio (in %)	Profit for the year	Revenue from operations	(2.53)	0.358	(806.51%)	Lower sales and higher overheads has resulted in net loss.
Return on capital employed (in %)	Profit before tax and finance costs	Capital Employed	0.767	8.004	(90.41%)	Lower return on capital employed is on account of lower margins & higher overheads resulting in lower profitability.
Return on investment (in %)	Income generated from invested funds	Average invested funds	0.23	0.31	(26.85%)	Ratio has deteriorated due to lower returns on investments.

48. <u>PAYMENTS TO THE AUDITOR</u>:

	2025-26	2024-25
Debited to Statement of Profit & Loss		
(i) As Audit Fees	2,95,000	2,75,500
(ii) For Certification work (including certification fees for Preferential issue Rs.2,90,000/-)	3,10,000	75,000
	6,05,000	3,50,500

49. The Company has imported capital goods and raw materials for its Technical Textile Project at Malegaon, Maharashtra under the Manufacturing and Other Operations in a Custom Bonded Warehouse (MOOWR) Scheme ('the Scheme') of the Central Government of India. Under the Scheme, the custom duties on imported capital goods of Rs.25,38,724/- during the year (Previous Year Rs.13,48,327/-) and raw materials of Rs.51,36,314/- during the year (Previous Year Rs.9,40,186/-) are deferred till their clearance from the bonded warehouse.

The custom duty deferred on imported raw materials under the Scheme shall become payable on clearance of the finished goods manufactured by using imported raw materials. Accordingly, the Company has provided for the liability towards payment of deferred custom duty of Rs.62,31,926/- (Previous Year Rs.41,83,523/-) on imported raw materials. The management of the Company does not have any plan to export or remove the imported capital goods in future and hence, no liability is provided towards payment of deferred custom duties of Rs.4,77,00,102/- (Previous Year Rs.4,51,61,378/-) on imported capital goods.

50. The Company has received Government Grants in the form of subsidy from the Maharashtra Government:

Sr. No.	Details	2025-26	2024-25
1	Industrial Promotion Subsidy (IPS) under PSI-2013, Nashik Unit	57,87,000	28,19,000
2	Industrial Promotion Subsidy (IPS) under PSI-2019, Malegaon Unit – Interest Subsidy	40,38,000	40,00,000
3	Industrial Promotion Subsidy (IPS) under PSI-2019, Malegaon Unit – Power Tariff	90,000	81,000
4	The Amended Technology Upgradation Fund Scheme –Capital Investment Subsidy, Malegaon Unit	1,02,44,123	-

51.CONTINGENT LIABILITY:

Contingent Liability on account of deferred custom duties of Rs.4,77,00,102/- on imported capital goods (Previous Year Rs. 4,51,61,378/-) under MOOWR Scheme (As referred in Note No. 49)

52.The previous year's figures are grouped / regrouped or arranged / rearranged wherever necessary to make them in compliance with disclosure requirement of Indian Accounting Standards.

As per our report of even date
For Ambavat Jain & Associates LLP
Chartered Accountants
Firm Registration No. 109681W

Ashish J. Jain
Partner
Membership No. 111829

Place: MUMBAI
Date: 18-06-2026

On behalf of the Board

Sd/-	**Sd/-**
J.R. Mehta	**Sharmila Amin**
Managing Director	**Director**
DIN 00193029	**DIN 06770401**
Sd/-	**Sd/-**
Shailesh Sankav	**Anuradha Matkar**
Chief Financial Officer	**Company Secretary**

Place: MUMBAI
Date: 18-06-2026