



SHREE HARI CHEMICALS EXPORT LIMITED

CORPORATE OFF.: 401/402, A-Wing, Oberoi Chambers, Opposite SAB TV, New Link Road, Andheri West, Mumbai 400 053.
Tel.: (91-22) 49634834 ● E-mail: info@shreeharichemicals.in
Website: www.shreeharichemicals.in ● CIN No. L99999MH1987PLC044942

Date: September 02, 2026

To,
The General Manager
DCS - CRD
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip code: 524336

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 39th Annual Report of the Company along with the Notice of Annual General Meeting for the Financial Year 2025-26.

Kindly take the same on records.

Thanking you.
Yours faithfully,

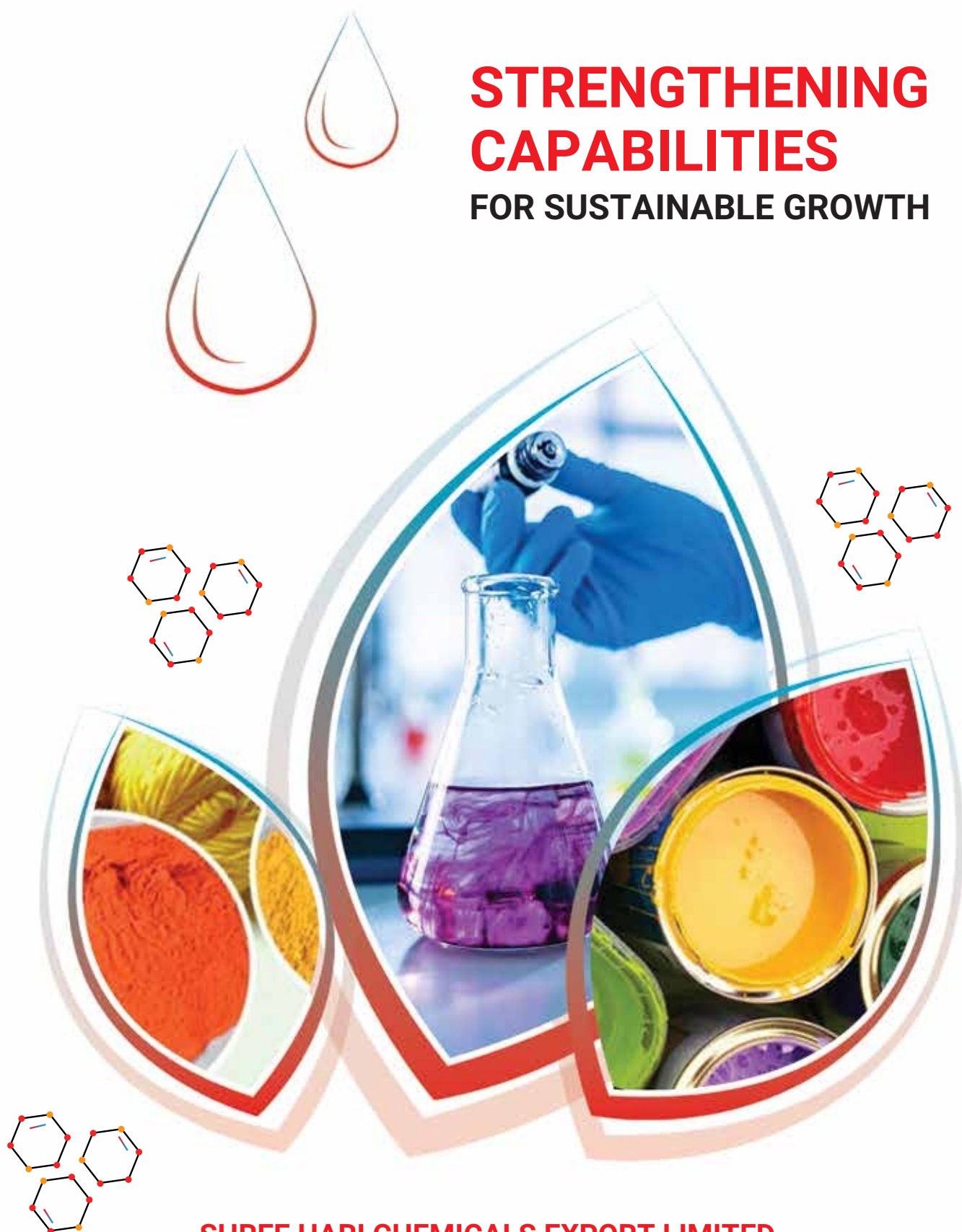
FOR SHREE HARI CHEMICALS EXPORT LIMITED

B.C. AGRAWAL
Chairman & Managing Director
DIN: 00121080
Enclosure: As aforesaid



STRENGTHENING CAPABILITIES

FOR SUSTAINABLE GROWTH



SHREE HARI CHEMICALS EXPORT LIMITED

Manufacturer of Dyes and Dyes Intermediates

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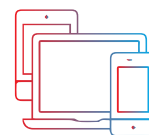
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INVESTOR INFORMATION

CIN	L99999MH1987PLC044942
BSE Code	524336
AGM Date	Thursday, September 24, 2026
AGM Mode	Video Conferencing (VC)/Other Audio Visual Means (OAVM)

DISCLAIMER: This document contains statements about expected future events and financials of Shree Hari Chemicals Export Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

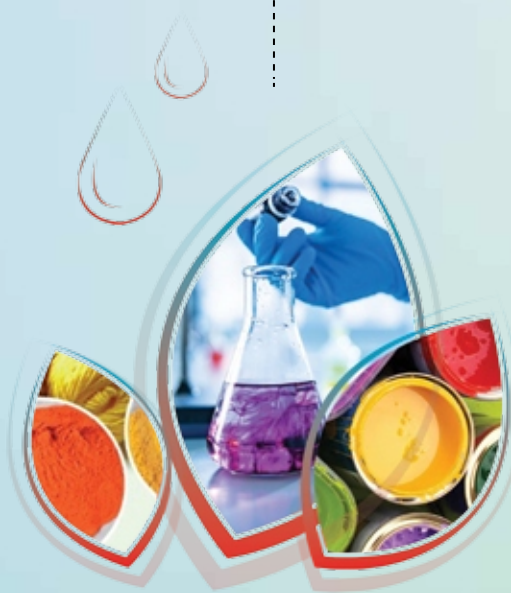


Please find our online version at:
<http://www.shreeharichemicals.in/annualreports>

Simply scan the QR code below to view our Report



STRENGTHENING CAPABILITIES FOR SUSTAINABLE GROWTH



At Shree Hari Chemicals Export Limited ('Shree Hari' or 'SHCEL' or 'the Company'), we believe in constant improvement and upgradation in strengthening our capacities and capabilities to give value-added products and add customised touch in a wide range of applications.

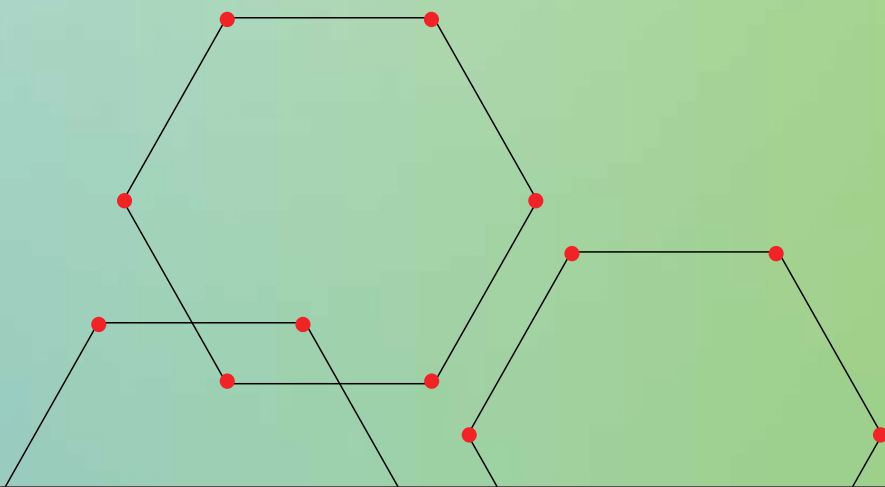
We are consistently expanding the scope of solutions we offer and adapting best practices in doing so.

We endeavour to excel our offerings through continuous R&D and technological advancement.

We strive to bring operational efficiency in our formulations and explore opportunities and applications of our products across industries in our zest to provide the best quality products and maintain customer loyalty.

We devise, deduce, develop and with dedication and determination derive best offerings in dyes intermediate for our customers while always standing strong on maintaining safe and clean ecological biodiversity.

We are strengthening our capabilities for a Sustainable Growth!





AMONG THE ELITES IN DYES INTERMEDIATE

Shree Hari Chemicals Export Limited is one of the leading manufacturers and exporters of best quality Dyes Intermediate (H-Acid) in India

WHAT WE DO

Our efforts are cumulatively directed into indigenously manufacturing and exporting and domestically supplying dyes intermediate. Backed by accomplished technological innovation and research we have emerged as a leading manufacturer of finest and best quality dyes intermediate imparting value added and enhanced use to end products. Our products are developed with keen eyesight for maximum customer satisfaction and environment protection. Our products are intermittently used in dyeing process and applied to fibres such as cotton, silk, wool, nylon and acrylic fibres.

HOW WE DO

After thorough technological research and development, implicit use of knowledge, expertise and experience of qualified professionals, and operational excellence we derive entire formulation process of H-acid which is then manufactured at our ingeniously designed state-of-the-art manufacturing facility at Mahad, Raigad. SHCEL supplies high-grade and value-added dyes intermediate strictly adhering to international best practices. By continuously strengthening our capabilities and support of dedicated and passionate team we are focused on developing excellence in our products and offerings with a strategic customer-centric research and development.

7

WOMEN EMPLOYEE

4

COUNTRIES
PRODUCTS EXPORTED

130

EMPLOYEES AS ON
MARCH 2025-26

B2B

BUSINESS MODEL

LEADING
MANUFACTURERS
OF H-ACID IN INDIA

WIDE GEOGRAPHICAL
REACH

IN INDIA / OVERSEAS DIRECTLY
AND THROUGH AGENTS

270

TONNES
PRODUCTION CAPACITY AT OUR
STATE-OF-THE-ART MANUFACTURING
FACILITY AT MAHAD, RAIGAD





Vision

To become one of the largest manufacturers of Dye Intermediate in the World



MISSION

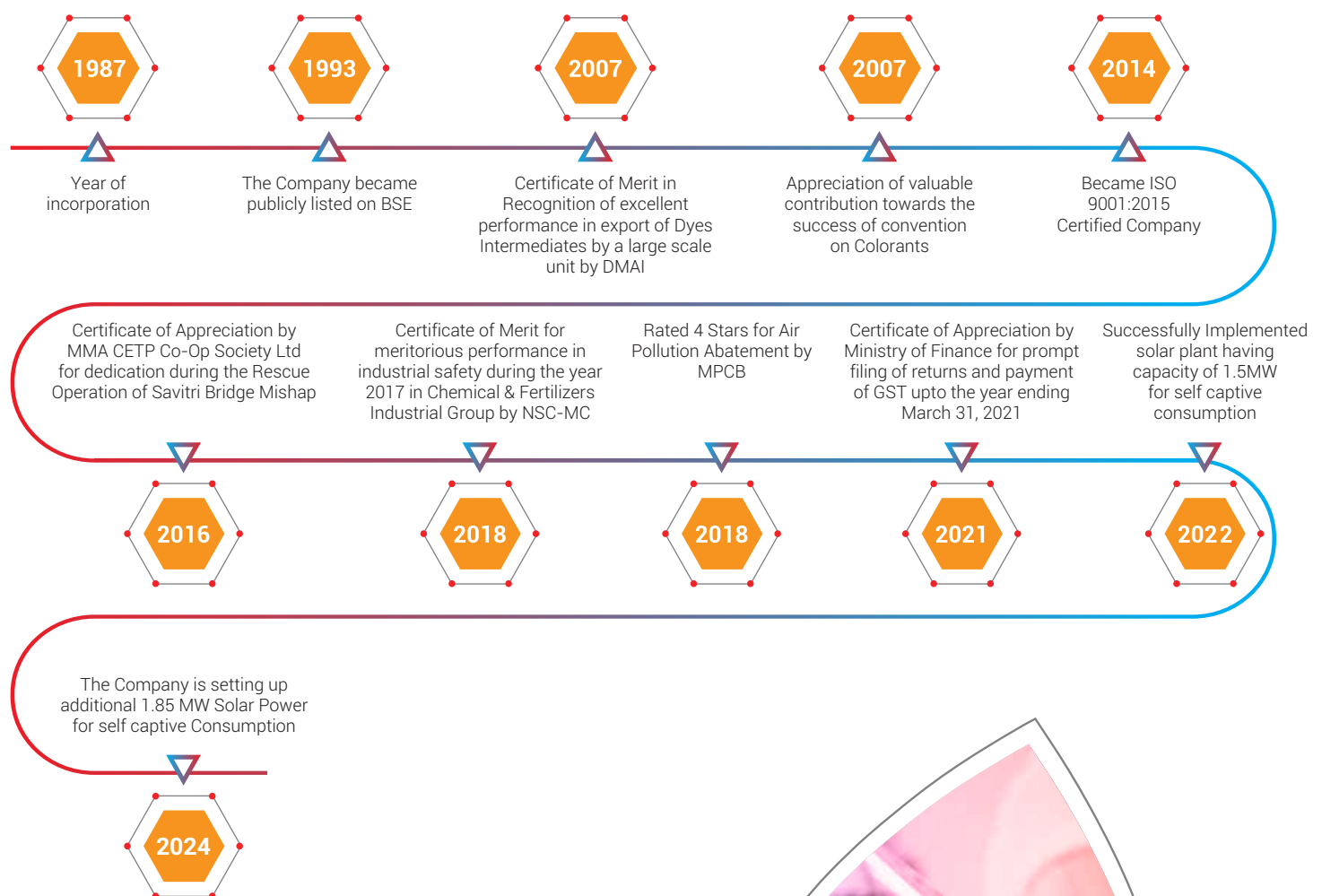
- To ensure sustainable growth
- To enhance shareholders value
- To provide quality and customised products
- To continue to invest in R&D and technology
- To contribute positively to the environment



VALUE

- S**-Self Integrity
- H**-Hard work
- C**-Customer Satisfaction
- E**- Encourage Employees
- L**- Leadership

HOW WE STARTED



- OUR EXPERIENCE OF OVER THREE DECADES
- CONTINUOUS IMPROVEMENT IN PRODUCTION CAPACITIES
- IMPECCABLE R&D AND TECHNOLOGICAL ADVANCEMENT
- VALUE ADDED PRODUCTS WITH CUSTOMER FOCUS AND QUALITY

has invariably led the Company in achieving growth and efficacies of economies of scale, earned unmatched customer loyalty and induced sustainability across the organisation. This has added to the repute of the organisation.



CHAIRMAN'S MESSAGE



“SUSTAINABLE
GROWTH IS BUILT
ON DISCIPLINE,
INNOVATION AND
LONG TERM THINKING.”

”

Dear Shareholders,

Dear Shareholders,

On behalf of the Board of Directors of Shree Hari Chemicals Export Limited, I am pleased to present the 39th Annual Report of your Company for the financial year ended 31st March, 2026.

I am pleased to share that your Company delivered a significant increase in revenue during the financial year 2025-26. Revenue from operations stood at ₹18,450.48 lakh, compared with ₹14,119.58 lakh in the previous year, representing a growth of approximately 31%. The Company recorded a net profit of ₹422.22 lakh.

The specialty chemicals and dye intermediates industry continues to present attractive opportunities, driven by growing demand across both domestic and international markets. Expansion in end-use industries, increasing emphasis on product quality and the development of new applications are creating new avenues for sustainable growth.

India's robust manufacturing capabilities, skilled technical workforce and well-developed chemical industry ecosystem provide domestic manufacturers with a strong competitive edge. In addition, the growing emphasis among global customers on supply-chain diversification is creating significant opportunities for Indian chemical companies to expand their export footprint and strengthen their position in international markets.

The substantial growth in revenue reflects the continued demand for our products and the strength of our market presence. We remain focused on improving operational efficiencies, optimizing costs, strengthening margins and creating sustainable value for our shareholders.

During the year, we also made important strategic advances to strengthen the Company's long-term growth platform.

During the year, State Environment Impact Assessment Authority ("SEIAA") has granted Environmental Clearance to Shakambhari Dychem Private Limited, a wholly owned subsidiary of the Company, for the manufacturing of Synthetic Organic Chemicals and Dye Intermediates. Accordingly, the Company is in the process of setting up its manufacturing facility and is expected to commence production in the near term.

Looking ahead, the Indian dyes and dye intermediates industry is expected to witness sustained growth, supported by increasing demand across key end-use industries, including textiles, printing inks, plastics, industrial coatings and leather processing.

At Shree Hari Chemicals Export Limited, we intend to capitalize on these opportunities by strengthening our product portfolio, improving operational resilience, enhancing cost competitiveness and expanding our presence in domestic as well as international markets. Our focus will remain firmly on sustainable growth, responsible operations and long-term value creation.

I would like to express my sincere appreciation to all our shareholders, customers, suppliers, business partners and other stakeholders for their continued trust and confidence in the Company.

I would also like to place on record my appreciation for the dedication and contribution of our employees. Their commitment and efforts remain fundamental to our progress and future success.

As we move forward, we do so with confidence and determination. With a clear focus on operational excellence, innovation, sustainability and disciplined growth, we are committed to strengthening the Company and creating lasting value for all our stakeholders.

Thank you for your continued trust and support.

Warm Regards,

Bankesh Chandra Agrawal
Chairman and Managing Director

STRONG AND SUSTAINABLE

OUR STRENGTH COMES FROM



INDUSTRY LEADING
PRODUCTION CAPACITIES.



COMMITMENT TO
SUSTAINABILITY

PRODUCTION CAPACITY BUILT-UP

30 tonnes

Production
Capacity at the
time of inception
in 1989

270 tonnes

Current
Production
Capacity

100%

ZERO LIQUID DISCHARGE (ZLD)

**SOLAR-GENERATED
ELECTRICITY
FOR MAHAD, RAIGAD PLANT**

3

**BY-PRODUCTS SOLD
TO CEMENT INDUSTRY**



STRENGTHENING STRATEGIES

EARLY ENTRANTS IN DYES INTERMEDIATE:

We are one of the early organised players of dyes intermediate manufacturing with zero effluent discharge and eco-friendly processes that has made us globally acceptable and renowned and considerably enhanced our market share in the industry.

DIVERSIFIED CUSTOMER BASE AND LOYALTY:

Our product offerings ensure excellence in use and functionality. Having been in the industry with over 3 decades of experience and expertise has earned reputation and undying customer loyalty. Our products are developed with utmost care to the environment and under best quality process.

RESEARCH AND DEVELOPMENT AND TECHNOLOGICAL ADVANCEMENT:

Our R&D laboratories are equipped with technologically advanced equipment and is continuously upgrading and strictly adhering to internationally best practices.

DIVERSIFIED PRODUCT APPLICATION:

Our consistent endeavour towards improvement and an unwavering focus on core competencies will enable us to develop a extensive range of intermediate and reactive dyes for a wide variety of applications.

STRICT ADHERENCE TO REGULATORY PROTOCOLS:

Our manufacturing processes undergo strict quality and regular checks. Being vigilant towards environment concerns we adopt strict regulatory protocols throughout our value chain. There is zero discharge of harmful effluents and the waste products is disposed without having harmful effect.



STRENGTHENING PRODUCT PORTFOLIO

Our drive to continuously improve our processes and practices with an urge to develop safe and sustainable products enable us to bring operational efficiency and develop and innovate products with wide applications across industry.

H-ACID

We are the leading and the largest Indian manufacturer, exporter, importer and supplier of 1-Amino-8-Naphtol-3, 6 Disulfonic Acid, H Acid for use as dyestuffs

ACID DYES

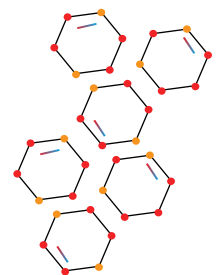
Acid dyes are applied to fibres such as silk, wool, nylon and modified acrylic fibres from neutral to acid dye baths. These are used both commercially and by the studio dyer to dye protein/animal fibres such as wool, silk, mohair, angora, alpaca and some nylons and synthetics.

DIRECT DYES

Direct dyes are usually applied with the addition of electrolyte at or near the boil in the machines capable of running at atmospheric pressure. But in HTHP dyeing machines it is carried out at temperatures above the boil in case of pure as well as blended yarns

REACTIVE DYES

Reactive dyes are used for dyeing cellulose, protein and polyamide fibres. Textile materials dyed with reactive dyes have very good wash fastness with rating Reactive dye gives brighter shades and has moderate rubbing fastness.





BOARD OF DIRECTORS AS ON 31ST MARCH, 2026

Shri Bankesh Chandra Agrawal

Chairman and Managing Director



Shri Bankesh Chandra Agrawal is a promoter director of the Company. He is a Bachelor of Commerce and a qualified Cost and Management Accountant. He has over 49 years of experience in Yarn & Chemical Industry.

Shri Sarthak Agarwal

Executive Whole time Director



Shri Sarthak Agarwal is Bachelor of Commerce and a holder of M.B.A degree. He has over 13 years of experience in the Textile & Chemical Business

Shri Nihit Agarwal

Executive Whole time Director



Shri Nihit Agarwal is a B.Tech from UDCT, Mumbai. He has over 10 years of experience in the Textile & Chemical Business.

Shri Vikas Agarwal

Non-executive Director



Shri Vikas Agarwal is a MBA and Commerce Graduate with over 21 years of experience in polyester & Chemical Business.

Shri Sanjay Kedia

Whole time Director & CFO



Shri Sanjay Kedia is Bachelor of Commerce and a Member of Institute of Chartered Accountants of India. He has over 27 years of experience in the Chemical Industry.

Smt. Varsha Agarwal

Independent Director



Smt. Varsha Agarwal is B.E. (IT) and M-Tech (Computer Science Engineering) and has over 10 years of experience in IT Industry.

Mr. Shri Ram Gupta

Independent Director



Mr. Shri Ram Gupta is a Chartered Accountant by profession and has a rich and varied experience over 44 years in Finance, Banking, Procurement, Direct and indirect Taxation.

Shri Rajkumar Dayma

Independent Director



Shri Rajkumar Dayma is commerce graduate and has a varied and rich experience in yarn dealership for over 36 years.

Shri Sanjay Gupta

Independent Director



Shri Sanjay Gupta is a commerce graduate and has a comprehensive Industry experience for over 36 years in various fields specializing in Mining Industry for more than 18 years.

Shri Prashant Bhandarkar

Independent Director



Shri Prashant Bhandarkar is a MBA (Human Resource) and a commerce graduate and has a comprehensive Industry experience for over 22 years across HR, talent acquisition, creative production, and business strategy.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Bankesh Chandra Agrawal
Chairman & Managing Director

Shri Sarthak Agarwal
Whole Time Director

Shri Nihit Agarwal
Whole Time Director

Shri Sanjay Kedia
Whole Time Director & CFO

Shri Vikas Agarwal
Non-executive Director

Smt. Varsha Agarwal
Independent Director

Mr. Shri Ram Gupta
Independent Director

Shri Rajkumar Dayma
Independent Director

Shri Sanjay Gupta
Independent Director

Shri Prashant Bhandarkar
Independent Director

Shri Amrut Urkude
(Appointed w.e.f. 25.08.2026)
Additional Independent Director

COMPANY SECRETARY

Ms. Sushmita Sonavane
(Appointed w.e.f. 13.08.2025)

Ms. Urvashi Pandya
(Resigned w.e.f. 31.05.2025)

BANKERS

STATE BANK OF INDIA

Devchand House, Ground Floor,
Dr. A. B. Road, Worli, Mumbai – 400018

AUDITORS

Kailash Chand Jain & Co.

Chartered Accountants
“Edena” 1st Floor, 97,
Maharshi Karve Road,
Near Income Tax Office,
Mumbai 400 020.

REGISTERED OFFICE

A/8, MIDC, Mahad,
Dist. Raigad Maharashtra 402 309
CIN: L99999MH1987PLC044942
Website: www.shreeharichemicals.in
Email: info@shreeharichemicals.in

CORPORATE OFFICE

401/402, A Wing Oberoi Chambers, OPP. SAB TV,
New Link Road, Andheri (West)
Mumbai-400053
Tel. : 022 - 49634834
Website: www.shreeharichemicals.in
Email : info@shreeharichemicals.in

REGISTRAR & TRANSFER AGENTS

MUFG Intime India Pvt. Ltd (previously known
as Link Intime India Private Limited)
C-101, 247 Park, 1st Floor, LBS Road,
Gandhi Nagar, Vikhroli (West), Mumbai –400083
CIN: U67190MH1999PTC118368
Tel: 022 - 49186000
Website: <http://www.linkintime.in>
Email : rnt.helpdesk@linkintime.co.in

**SHREE HARI CHEMICALS EXPORT LIMITED**

Corporate Identification No. (CIN) - L99999MH1987PLC044942
Registered Office: A/8, MIDC, Mahad, Dist. Raigad-- 402309, Maharashtra
Tel: 022-49634834 E-mail: info@shreeharichemicals.in
Website: www.shreeharichemicals.in

NOTICE

Notice is hereby given that the **THIRTY NINTH** Annual General Meeting of the members of **SHREE HARI CHEMICALS EXPORT LIMITED** will be held on Thursday, September 24, 2026 at 12:30 p.m. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Audited Standalone and Consolidated Financial Statements**

- a. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon.
- b. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors' thereon.

2. Re-appointment of Shri Sanjay Kedia (DIN: 08556924), a Director Retiring by Rotation

To appoint a director in place of Shri Sanjay Kedia (DIN: 08556924) who retires by rotation and being eligible, offers himself for re-appointment.

3. Re-appointment of Shri Vikas Agarwal (DIN: 00089659), a Director Retiring by Rotation

To appoint a director in place of Shri Vikas Agarwal (DIN: 00089659) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**4. Ratification of Cost Auditors' Remuneration**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the payment of remuneration of Rs. 25,000/- per annum plus applicable taxes and reimbursement of travelling and out of pocket expenses payable to M/s. V.B. Modi & Associates, Cost Accountants, (ICWA Registration No. 004861) who have been appointed as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-2027."

5. Appointment of Shri Amrut Urkude (DIN: 11902244) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Amrut Urkude (DIN: 11902244) who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from August 25, 2026 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (the Act), as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations) and as recommended by the Nomination and Remuneration Committee and Board of Directors, the appointment of Shri Amrut Urkude (DIN: 11902244) as a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from August 25, 2026 to August 24, 2031 be and is hereby approved."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution."

6. Re-appointment of Mr. Shri Ram Gupta (DIN: 07028932) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (the Act), as amended from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), and as recommended by the Nomination and Remuneration Committee and Board of Directors, Mr. Shri Ram Gupta (DIN: 07028932) being eligible for re appointment, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received from a member of the Company, a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a director be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years from September 29, 2026 to September 28, 2031 and that he shall not be liable to retire by rotation during his tenure as an Independent Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution."

7. Re-appointment of Shri Bankesh Chandra Agrawal (DIN: 00121080) as Chairman & Managing Director of the Company and payment of remuneration to him

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and subject to such approvals, if any as may be necessary and on the basis of approval of the Audit Committee, Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board') of the Company, the approval of the members be and is hereby accorded to the re-appointment of Shri Bankesh Chandra Agrawal (DIN: 00121080) as the Chairman & Managing Director of the Company for a period of 3 (three) years with effect from November 11, 2026 on such remuneration and terms and conditions as approved by the NRC and Board of Directors and set out in the Explanatory Statement annexed to the Notice convening this Meeting which remuneration and terms and conditions be and are hereby approved with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit and as may be acceptable to Shri Bankesh Chandra Agrawal.

RESOLVED FURTHER THAT in the absence or inadequacy of the profits in any financial year, Shri Bankesh Chandra Agrawal, the Chairman and Managing Director shall be entitled to receive and be paid the remuneration as stated in the Explanatory Statement as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to the Act and Schedule V of the Companies Act, 2013 the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling without any further reference to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

8. Re-appointment of Shri Sarthak Agarwal (DIN: 03613314) as Whole Time Director of the Company and payment of remuneration to him

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and Regulation 17(6)(e) and



other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and subject to such approvals, if any as may be necessary and on the basis of approval of the Audit Committee, Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board') of the Company, the approval of the members be and is hereby accorded to the re-appointment of Shri Sarthak Agarwal (DIN: 03613314) as the Whole Time Director of the Company for a period of 3 (three) years with effect from November 11, 2026 on such remuneration and terms and conditions as approved by the NRC and Board of Directors and as set out in the Explanatory Statement annexed to the Notice convening this Meeting which remuneration and terms and conditions be and are hereby approved with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit and as may be acceptable to Shri Sarthak Agarwal.

RESOLVED FURTHER THAT in the absence or inadequacy of the profits in any financial year, Shri Sarthak Agarwal, Whole Time Director shall be entitled to receive and be paid the remuneration as stated in the Explanatory Statement as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to the Act and Schedule V of the Companies Act, 2013 the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling without any further reference to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

9. Re-appointment of Shri Nihit Agarwal (DIN: 07586882) as Whole Time Director of the Company and payment of remuneration to him

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and Regulation 17(6)(e) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and subject to such approvals, if any as may be necessary and on the basis of approval of the Audit Committee, Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board') of the Company, the approval of the members be and is hereby accorded to the re-appointment of Shri Nihit Agarwal (DIN: 07586882) as the Whole Time Director of the Company for a period of 3 (three) years with effect from November 11, 2026 on such remuneration and the terms and conditions as approved by the NRC and Board of Directors and as set out in the Explanatory Statement annexed to the Notice convening this Meeting which remuneration and terms and conditions be and are hereby approved with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit and as may be acceptable to Shri Nihit Agarwal.

RESOLVED FURTHER THAT in the absence or inadequacy of the profits in any financial year, Shri Nihit Agarwal, Whole Time Director shall be entitled to receive and be paid the remuneration as stated in the Explanatory Statement as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to the Act and Schedule V of the Companies Act, 2013 the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling without any further reference to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution".

10. Revision in the remuneration of Shri Sanjay Kedia (DIN- 08556924), Whole Time Director & Chief Financial Officer (CFO) of the Company

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

“RESOLVED THAT subject to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and subject to other consents required, if any, and basis the approval of Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members be and is hereby accorded to the payment of remuneration and other terms and conditions to Shri Sanjay Kedia (DIN: 08556924), Whole time Director & CFO of the Company with effect from October 01, 2026 till the remaining tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary the terms and conditions and/or remuneration of Shri Sanjay Kedia (DIN: 08556924), Whole time Director & CFO as it may deem fit and as may be acceptable to him.

RESOLVED FURTHER THAT in the absence or inadequacy of the profits in any financial year, Shri Sanjay Kedia, Whole Time Director shall be entitled to receive and be paid the remuneration as stated in the Explanatory Statement as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013 or any amendment in the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 from time to time, the Board be and is hereby authorised to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling to give effect to such modification, relaxation or variation without any further reference to the Company.”

11. Material Related Party Transactions

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 (‘Act’) and the Rules framed thereunder (the Act), as amended from time to time, and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), and based on approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company, to enter/continue to enter into, Material Related Party Contract(s)/ Arrangement(s)/ Transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with following related parties under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and following related parties for the purchase and sale of goods, rendering and receipt of services and other business related transactions to be entered into for a period commencing from the Thirty Ninth Annual General Meeting up to the date of the Fortieth Annual General Meeting of the Company to be held in the year 2027, provided that such contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm’s length and in the ordinary course of business of the Company:

Sn.	Name of the related party(s)	Aggregate Value of Transactions
1.	Shubhalakshmi Polyesters Limited	Rs. 50 Crore
2.	Shubhlaxmi Dyetex Private Limited	Rs. 50 Crore

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, matters, deeds and things and to take such steps as expedient or desirable to give effect to this Resolution”.

**12. To increase borrowing limits of the Company in terms of Section 180(1)(C) of the Companies Act, 2013**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and in supersession of all earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' or any Committee thereof) to borrow from time to time any sum or sums of money, whether by way of term loans, working capital facilities, external commercial borrowings, debentures, bonds, commercial papers or any other debt instruments or facilities, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total outstanding borrowings of the Company shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crores only).

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised severally, to file necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution."

13. To create charges on the movable and immovable properties of the Company, both present and future in respect of borrowing of the Company in terms of Section 180(1)(a) of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), and in supersession of all earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to mortgage and/ or charge and/ or hypothecate, on such terms and conditions and at such time or times, and in such form or manner, as it may think fit, the whole or substantially the whole of any one or more of the undertakings of the Company including the present and/ or future properties whether movable or immovable, comprised in any undertakings of the Company, as the case may be for the purpose of securing financial assistance not exceeding Rs. 200 Crores/- (Rupees Two Hundred Crores only) at any point of time by way of any of the following namely Term Loans in Indian Rupees and Foreign Currency, Export Credit, Equipment Credit Scheme, Leasing Credit Facilities or other facilities from the Financial Institutions and/or Bankers and/or any other parties together with interest thereon, commitment charges, liquidated damages, costs, charges, expenses and other moneys payable by the Company to the respective Financial Institutions and/ or Bankers and/or other parties in terms of their respective Loan Agreements/Deeds of Agreements/ Hypothecation Agreements/ Letters of Sanction/Memorandum of terms and conditions entered into or to be entered into by the Company in respect of the said financial assistance, such security to rank pari passu with or second or subservient to the mortgages and/ or charges and/ or hypothecation already created or to be created in future by the Company or in such other manner as may be agreed to between the concerned parties and as may be thought expedient by the Board of Directors."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised severally, to file necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution."

14. Loans/ guarantees, providing of securities and making of investments in securities in terms of Section 186 of the Companies Act, 2013

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

RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) and such other approvals, consents, permissions or sanctions of any other appropriate authorities or entities, including Banks/Financial Institutions, as the case may be, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter

referred to as “the Board or any Committee thereof”), to invest funds of the Company in fixed/term deposits with Bank(s), in other body corporate, shares/debentures (convertible and non-convertible) of companies, Mutual fund, fixed income mutual funds, debentures, commercial paper, public sector bonds, bills of exchange, Government securities (Central or State or semi-Government), to grant loan or give any guarantee, or provide security or such other instrument/s as may be approved by the Board, to the extent of and not exceeding Rs. 200 Crores (Rupees Two Hundred Crores only), at any time until otherwise decided in this regard.”

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby severally authorized to invest/disinvest moneys, demand before maturity, renew, subscribe and to sign application forms, forms of renunciation, execute transfer deeds, receipts and all other papers and documents as may be considered necessary in the matter of investment/disinvestments of Company's funds and also to make endorsements on securities/loan certificates in the name and on behalf of the Company.

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised severally, to file necessary forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary and incidental for giving effect to this Resolution.”

15. Alteration of Object Clause of the Memorandum of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum of Association (“MOA”) of the Company be and is hereby altered in the following manner:

In Clause III (A) of Main Objects Clause of the Memorandum of Association of the Company the following new sub clauses 9, 10 and 11 be incorporated therein:

9. To carry on the business of dealing, manufacturing, producing, purchasing, selling, trading, importing, exporting, distributing, supplying, leasing, renting, hiring or otherwise in any manner with all kinds of cranes, lifting equipment, material handling equipment, heavy machinery, construction equipment, agricultural equipment, earthmoving machinery, industrial machinery, vehicles including utility vehicles and defence vehicles, spare parts, accessories, components, consumables and allied products; and to undertake equipment management, refurbishment, modernization, retrofitting, repair, maintenance, servicing, overhauling, inspection, testing, installation, commissioning, dismantling, operation, technical support and other allied services in relation thereto; and to act as manufacturers’ representatives, dealers, distributors, stockists, commission agents, consultants, service providers, importers, exporters, contractors and traders in respect of the aforesaid machinery, equipment, spare parts, accessories, components, consumables and allied products, and to provide the same to the individuals, companies, government departments, public sector undertakings, contractors, infrastructure projects, industrial establishments and other entities, whether through online or offline channel in India and abroad.
10. To carry on the business of investment, acquisition and dealing in land, shares, stocks, debenture stocks, bonds, derivatives, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by and Government, State, dominion, sovereign, ruler, commissioners, public body or authority, supreme municipal local or otherwise, whether in India and abroad.
11. To carry on the business of planning, designing, developing, constructing, engineering, executing, operating, maintaining, managing, improving, renovating and providing infrastructure and infrastructure related projects and facilities of all kinds, including roads, highways, bridges, flyovers, tunnels, railways, metro systems, airports, ports, harbours, waterways, logistics parks, industrial parks, urban infrastructure, townships, commercial and residential infrastructure, water supply and treatment systems, sewage and drainage systems, waste management facilities, power and renewable energy infrastructure, transmission and distribution systems, telecommunications infrastructure and other civil, public and utility infrastructure projects; to undertake Engineering, Procurement and Construction (EPC), turnkey, design-build, operation and maintenance, project management, consultancy and infrastructure development contracts; to participate in and undertake projects under public-private partnership, concession, Build-Operate-Transfer (BOT), Build-Own Operate-Transfer (BOOT), Design-Build-Finance Operate-Transfer (DBFOT) and other similar arrangements; to acquire, purchase, lease, develop,



construct, operate, maintain, manage, transfer or otherwise deal in infrastructure assets and facilities; and to undertake all such activities, contracts, agreements, investments, collaborations, joint ventures and arrangements as may be necessary, incidental or conducive to the attainment of the aforesaid objects whether in India and abroad.

“RESOLVED FURTHER THAT any one of the Directors of the Company or any other person so authorized by the Board of Directors be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board of Directors to secure any further consent or approval of the members of the Company.”

16. Issue of Convertible Warrants on Preferential Issue Basis

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force), Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “Takeover Regulations”) and any other rules / regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), BSE Limited and/or any other statutory/ regulatory authority, listing agreement executed with BSE Limited in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required and subject to such conditions as may be prescribed by any of them, while granting any such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to Board of Directors of the Company to create, issue, offer and allot, in one or more tranches upto 22,85,000 (Twenty Two lakhs Eighty Five Thousand) Convertible Warrants of Rs. 176.10/- each at par, aggregating to Rs. 40,23,88,500/- on a preferential basis to the following promoters, convertible into 22,85,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 166.10/- per share, (“Preferential Allotment”) as per details mentioned in the Explanatory Statement forming part of this Notice, for cash and in such form and manner and upon such terms and conditions as may be decided by the Board:

Sr. No	Name of the Allottees	No. of Convertible Warrants proposed to be issued
1.	Shri Nihit Agarwal	6,85,500
2.	Smt. Priyamvada Agarwal	6,85,500
3.	Smt. Avanticka Agarwal	4,57,000
4.	Smt. Smradhi Agarwal	4,57,000

RESOLVED FURTHER THAT the issue of Convertible Warrants shall be in accordance to the terms and conditions as set out in Explanatory Statement forming part of this Notice.

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the price for the Preferential Allotment of the Convertible Warrants and the equity shares upon conversion, is August 25, 2026 being the date 30 days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/ or Committee of Directors be and is hereby authorised to determine, vary, modify, alter any of the terms and conditions of the Convertible Warrants including reduction of the size of the issue(s), as it may deem expedient, in its discretion and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon the conversion of the Convertible Warrants, issuing clarifications, effecting any modifications or changes to the foregoing (including modifications to the terms of the Issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in

connection therewith and incidental thereto as the Board in its absolute discretion deem fit, accept modifications and amendments if any, as may be prescribed by the Authorities, without seeking fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise with regard to the offer, issue and allotment of the Convertible Warrants and equity shares upon conversion and utilisation of proceeds, and, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.”

By the Order of the Board

BANKESH CHANDRA AGRAWAL
Chairman & Managing Director
DIN: 00121080

Registered Office:

A/8, M.I.D.C. Industrial Area,
Mahad, Dist. Raigad (Maharashtra)
CIN: L99999MH1987PLC044942
Tel: 022-49634834

E-mail: info@shreeharichemicals.in
Website: www.shreeharichemicals.in

Date: August 27, 2026

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, September 19, 2024 along with subsequent circulars issued in this regard and the latest dated September 22, 2025 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and MCA Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 39th AGM of the Company is being held through VC/ OAVM on Thursday, September 24, 2026 at 12.30 p.m. The deemed venue of the 39th AGM shall be the Registered Office of the Company.
2. Pursuant to section 105 of 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 pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, relating to item no. 4 to 16 of the Notice is annexed hereto and the additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings in respect of directors seeking appointment/ re-appointment and fixation/revision in the remuneration of Managing Director and Whole-time directors of the Company under item no. 2, 3, 5, 6 7 8, 9 and 10 are annexed as Annexure II and forms part of this Notice.
6. In compliance with the aforementioned MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 39th AGM has been uploaded on the website of the Company at www.shreeharichemicals.in and may also be accessed on the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
7. Members are requested to notify immediately any change of particulars such as name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, bank mandate details etc.:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026], in respect of their physical shares
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
9. SEBI has mandated the listed companies to process service requests# for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company and RTA at MUFG Intime India Private

Limited. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026].

#Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

10. A special window for lodgement of physical share transfer requests, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock in, during which they cannot be transferred, lien marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

A newspaper advertisement has been published in this regard which can be accessed on the Company's weblink: <https://shreeharichemicals.in/newspaperclipping>.

11. SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

Documents* for issuance of Duplicate Share Certificate:

Claim Value	Documents Required
Up to ₹10,000	• Undertaking on plain paper (no notarization required)
Above ₹10,000 and up to ₹10 lakh	• Affidavit-cum-Indemnity Bond executed on a non-judicial stamp paper of appropriate value
Above ₹10 lakh	• Affidavit-cum-Indemnity Bond executed on a non-judicial stamp paper of appropriate value • FIR/Police Complaint

**In addition to the aforesaid documents, please refer website of RTA at MUFG Intime India Private Limited for the requirement of other relevant documents*

12. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company or M/s. MUFG Intime India Private Limited., Registrar and Share Transfer Agent (R & T Agent). Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
13. 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 during the AGM.
14. During the 39th AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and relevant documents referred to in the Notice of the AGM and the explanatory statement will be available for inspection by the members upto and during this AGM. Members seeking to inspect such documents can send their requests to the Company at info@shreeharichemicals.in.



15. Pursuant to the provisions of the Act, the dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investor Education and Protection Fund setup by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the fund or the Company in respect of individual amounts once credited to the said fund.
16. The Members/claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fee as decided by the Authority from time to time.
17. The Securities and Exchange Board of India (SEBI) has vide its Circulars dated November 3, 2021 and December 14, 2021 mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Accordingly, the Company shall be sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements hosted on the website of the Company at www.shreeharichemicals.in and furnish the requisite details.
18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circulars are available on the website www.shreeharichemicals.in.

In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

19. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed in this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The remote e-voting period begins on Monday, September 21, 2026 at 9.00 a.m. (IST) and ends on Wednesday, September 23, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners, as on the record date (cut-off date) i.e. Thursday, September 17, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are 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 - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.



	- 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, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - 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) 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your user ID details are given below.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 M/s. Link Intime India Private Limited., Registrar and Share Transfer Agent (R & T Agent) at Company at info@shreeharichemicals.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company

name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@shreeharichemicals.in. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@shreeharichemicals.in Thursday, September 17, 2026 (9.00 a.m. IST) to Monday, September 21, 2026 (5:00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 39th AGM through VC/OAVM facility.
8. Members who need assistance before or during the AGM, can contact NSDL on toll free no. 1800 1020 990 and 1800 22 44 30 or contact Ms. Apeksha Gojamgunde on evoting@nsdl.co.in.

GUIDELINES FOR SHAREHOLDERS

- I. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- II. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- III. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Apeksha Gojamgunde at evoting@nsdl.com
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).



- VI. The e-voting period commences on Monday, September 21, 2026 at 9.00 a.m. (IST) and ends on Wednesday, September 23, 2026 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, September 17, 2026 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VII. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 17, 2026. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting. The members who have not cast vote through remote e-voting shall be entitled to vote at the meeting.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
- VIII. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolutions by remote e Voting, will be eligible to exercise their right to vote on such resolutions during the proceedings of the AGM.
- IX. The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again on such resolutions.
- X. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- XI. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- XII. Smt. Shalini Bhat (FCS No.: 6484) or failing her Shri Mohammad P. (FCS No. 10619) of M/s. Parikh Parekh & Associates, Practicing Company Secretaries, have been appointed as the Scrutinizer to scrutinize the e voting process and the voting at the meeting in a fair and transparent manner.
- XIII. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- XIV. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website, www.shreeharichemicals.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman and the same shall be communicated to the BSE Limited where the shares of the Company are listed.

By the Order of the Board

BANKESH CHANDRA AGRAWAL
Chairman & Managing Director
DIN: 00121080

Registered Office:

A/8, M.I.D.C. Industrial Area,
Mahad, Dist. Raigad (Maharashtra)
CIN: L99999MH1987PLC044942
Tel: 022-49634834
E-mail: info@shreeharichemicals.in
Website: www.shreeharichemicals.in
Date: August 27, 2026

Shree Hari Chemicals Export Limited

ANNEXURE TO NOTICE**THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.4: Ratification of Cost Auditors' Remuneration**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. V.B. Modi & Associates, Cost Accountants (Firm Registration No. 004861) to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, approval of the Members is sought to ratify the remuneration payable to the Cost Auditors as contained in the Notice convening this meeting. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

None of the Directors or Key Managerial Personnel or their relatives, is concerned or interested, in any way, in this Resolution.

Item No. 5: Appointment of Shri Amrut Urkude (DIN: 11902244) as an Independent Director of the Company

Pursuant to Section 161(1) of the Companies Act, 2013, Shri Amrut Urkude (DIN: 11902244) was appointed by the Board of Directors as an Additional Director with effect from August 25, 2026 upon recommendation of the Nomination & Remuneration Committee. In terms of Section 161(1) of the Companies Act, 2013 ("Act"), Shri Amrut Urkude would hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as Director.

The Company has received notice under Section 160 of the Act from a member signifying his intention to propose the candidature of Shri Amrut Urkude for the office of Director of the Company. Pursuant to the Companies (Appointment & Qualification of Directors) Rules, 2014, the Company has received from him the consent to act as Director in Form DIR-2 and intimation in Form DIR 8, to the effect that he is not disqualified under Section 164(2) of Act. He has also submitted a Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 25 2026, also considered and appointed Shri Amrut Urkude (DIN: 11902244) as an Independent Director of the Company for a term of 5 years with effect from August 25, 2026 to August 24, 2031 subject to approval of the shareholders at general meeting. Shri Amrut Urkude, aged 54 years is a Board-ready executive with 30+ years of leadership experience across enterprise strategy, corporate governance, business transformation, technology oversight, enterprise risk and organizational leadership in large manufacturing environments.

The Nomination and Remuneration Committee and Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with him:

Name of the Director: Shri Amrut Urkude

Area of skills/expertise/competence: Governance & Strategy, Digital & AI Governance and People & Organization

The Company has received a declaration from Shri Amrut Urkude confirming that he meets the criteria of independence under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

In the opinion of the Board, Shri Amrut Urkude, fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is Independent of the management.



The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday). His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto.

Shri Amrut Urkude is concerned or interested in the said resolution as it relates to his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution at item No. 5 of the Notice.

The Board recommends Special Resolution for the approval by the members of the appointment of Shri Amrut Urkude as an Independent Director of the Company.

Item No. 6: Re-appointment of Mr. Shri Ram Gupta (DIN: 07028932) as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 25, 2026, considered and recommended the re-appointment of Mr. Shri Ram Gupta (DIN: 07028932) as an Independent Director of the Company for a second term of 5 years from September 29, 2026 to September 28, 2031, as the current term of Mr. Shri Ram Gupta (DIN: 07028932), as the Independent Director will expire on September 28, 2026.

Pursuant to Regulation 17(1)(A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), appointment of a person as non-executive director who has attained the age of 75 years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. Mr. Shri Ram Gupta will attain the age of 75 years during the currency of his tenure. The Board recommends his re-appointment as Independent Director considering his qualification, experience and industry expertise, which is in the interest of the Company.

The Nomination and Remuneration Committee and Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with him:

Name of the Director: Mr. Shri Ram Gupta

Area of skills/expertise/competence: Accounts and Administration

The Company has received a declaration from Mr. Shri Ram Gupta confirming that he meets the criteria of independence under the Companies Act, 2013 ("Act") and Listing Regulations. Further, the Company has also received from him the consent to act as a Director in terms of Section 152 of the Act and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also submitted a Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that he has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The Company has also received a notice in writing from a member proposing the candidature of Mr. Shri Ram Gupta to be appointed as Director of the Company. In the opinion of the Board, Mr. Shri Ram Gupta fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations, for his re-appointment as an Independent Director of the Company and he is Independent of the management.

The terms and conditions of his re-appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday). His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto.

Mr. Shri Ram Gupta is concerned or interested in the said resolution as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution at item No. 6 of the Notice.

The Board recommends Special Resolution for the approval by the members of the re-appointment of Mr. Shri Ram Gupta as an Independent Director of the Company.

Item No. 7: Re-appointment of Shri Bankesh Chandra Agrawal (DIN: 00121080) as Chairman & Managing Director of the Company and payment of remuneration to him

The present term of Shri Bankesh Chandra Agrawal as Managing Director of the Company will expire on November 10, 2026.

Based on recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company (the "Board") at its Meeting held on August 25, 2026 approved the re-appointment of Shri Bankesh Chandra Agrawal as Chairman & Managing Director of the Company for a period of three years with effect from November 11, 2026.

Pursuant to Section 196 of the Companies Act, 2013 (Act), appointment of a person who has attained the age of 70 years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person. Shri Bankesh Chandra Agrawal has attained the age of 75 years and considering his qualification, experience and industry expertise, his re-appointment as Chairman & Managing Director is in the interest of the Company.

The re-appointment of Shri Bankesh Chandra Agrawal and the remuneration payable to him on his re-appointment is subject to the approval of the Members of the Company. The terms of the remuneration are as follows:

- a) Consolidated remuneration upto Rs. 11,00,000/- (Rupees Eleven Lakhs Only) per month upto a maximum of Rs. 20,00,000 (Rupees Twenty Lakh Only) per month including incentive and performance pay as may be decided by the Board from time to time.
- b) Commission/Incentive/Performance-Pay: Commission/ Incentive/Performance-Pay as may be decided by the NRC/Board from time to time.
- c) The Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:
 - i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
 - ii. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
 - iii. Earned privilege leave at the rate of one month's leave for every eleven months of service. He shall be entitled to encash leave at the end of his tenure as Chairman & Managing Director.
 - iv. Provision for Car and Telephone at the residence of the Managing Director and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.
- d) The Managing Director shall not be liable to retire by rotation.

Wherein any financial year during the currency of the tenure of Shri Bankesh Chandra Agrawal as Chairman & Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Bankesh Chandra Agrawal the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Shri Bankesh Chandra Agrawal has not been debarred or disqualified by SEBI or any other authority from acting as a director. His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc., are separately annexed hereto.

A Statement showing the additional information required to be given along with a Notice calling General Meeting as required under Section II of Part II of the Schedule V to the Companies Act, 2013 is annexed.

Further as per Regulation 17(1)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the payment of annual remuneration to Promoter Executive Director which exceeds Rs. 5 crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the listed entity shall require the approval of shareholders by way of a Special Resolution.

Disclosure in relation to Industry Standards on "Minimum information for approval of a RPT" as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 and other related circulars is annexed Annexure I and forms part of this Notice.



Shri Bankesh Chandra Agrawal is concerned or interested in the said resolution as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution at Item No. 7 of the Notice.

The Board recommends Special Resolution for the approval by the members of the re-appointment of Shri Bankesh Chandra Agrawal, Chairman & Managing Director and payment of remuneration to him.

Item No. 8: Re-appointment of Shri Sarthak Agarwal (DIN: 03613314) as Whole Time Director of the Company and payment of remuneration to him

The present term of Shri Sarthak Agarwal as Whole time Director of the Company will expire on November 10, 2026.

Based on recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company (the "Board") at its Meeting held on August 25, 2026 approved the re-appointment of Shri Sarthak Agarwal as Whole Time Director of the Company for a period of three years with effect from November 11, 2026.

The re-appointment of Shri Sarthak Agarwal and the remuneration payable to him on his re-appointment is subject to the approval of the Members of the Company. The terms of the remuneration are as follows:

- a. Consolidated remuneration upto Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month upto a maximum of Rs. 20,00,000 (Rupees Twenty Lakh Only) per month including incentive and performance pay as may be decided by the Board from time to time.
- b. Commission/Incentive/Performance-Pay: Commission/ Incentive/Performance-Pay as may be decided by the NRC/Board from time to time.
- c. The Whole Time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:
 - i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
 - ii. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
 - iii. Earned privilege leave at the rate of one month's leave for every eleven months of service. He shall be entitled to encash leave at the end of his tenure as Whole time Director. Provision for Car and Telephone at the residence of the Whole time Director and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.
- d. The Whole Time Director shall be liable to retire by rotation.

Where in any financial year during the currency of the tenure of Shri Sarthak Agarwal as Whole Time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Sarthak Agarwal the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Shri Sarthak Agarwal has not been debarred or disqualified by SEBI or any other authority from acting as a director. His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc., are separately annexed hereto.

A Statement showing the additional information required to be given along with a Notice calling General Meeting as required under Section II of Part II of the Schedule V to the Companies Act, 2013 is annexed.

Further as per Regulation 17(1)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the payment of annual remuneration to Promoter Executive Director which exceeds Rs. 5 crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the listed entity shall require the approval of shareholders by way of a Special Resolution.

Disclosure in relation to Industry Standards on "Minimum information for approval of a RPT" as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 and other related circulars is annexed Annexure I and forms part of this Notice.

Shri Sarthak Agarwal is concerned or interested in the said resolution as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution at Item No. 8 of the Notice.

The Board recommends Special Resolution for the approval by the members of the re-appointment of Shri Sarthak Agarwal, Whole Time Director and payment of remuneration to him.

Item No. 9: Re-appointment of Shri Nihit Agarwal (DIN: 07586882) as Whole Time Director of the Company and payment of remuneration to him

The present term of Shri Nihit Agarwal as Whole time Director of the Company will expire on November 10, 2026.

Based on recommendation of Nomination and Remuneration Committee ("NRC") the Board of Directors of the Company (the "Board") at its Meeting held on August 25, 2026 approved the re-appointment of Shri Nihit Agarwal as Whole Time Director of the Company for a period of three years with effect from November 11, 2026.

The re-appointment of Shri Nihit Agarwal and the remuneration payable to him on his re-appointment is subject to the approval of the Members of the Company. The terms of the remuneration are as follows:

- a. Consolidated remuneration upto Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month
- b. Commission/Incentive/Performance-Pay: Commission/ Incentive/Performance-Pay as may be decided by the NRC/Board from time to time.
- c. The Whole Time Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:
 - i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
 - ii. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
 - iii. Earned privilege leave at the rate of one month's leave for every eleven months of service. He shall be entitled to encash leave at the end of his tenure as Whole time Director.
 - iv. Provision for Car and Telephone at the residence of the Whole time Director and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.
- d. The Whole Time Director shall be liable to retire by rotation.

Where in any financial year during the currency of the tenure of Shri Nihit Agarwal as Whole Time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to Shri Nihit Agarwal the above remuneration as minimum remuneration subject to the ceiling limit prescribed in Schedule V to the Companies Act, 2013.

Shri Nihit Agarwal has not been debarred or disqualified by SEBI or any other authority from acting as a director. His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc., are separately annexed hereto.

A Statement showing the additional information required to be given along with a Notice calling General Meeting as required under Section II of Part II of the Schedule V to the Companies Act, 2013 is annexed.

Further as per Regulation 17(1)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the payment of annual remuneration to Promoter Executive Director which exceeds Rs. 5 crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such Director, the aggregate annual remuneration to such Directors exceeds 5 per cent of the net profits of the listed entity shall require the approval of shareholders by way of a Special Resolution.

Disclosure in relation to Industry Standards on "Minimum information for approval of a RPT" as required under SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 and other related circulars is annexed Annexure I and forms part of this Notice.

Shri Nihit Agarwal is concerned or interested in the said resolution as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution at Item No. 9 of the Notice.



The Board recommends Special Resolution for the approval by the members of the re-appointment of Shri Nihit Agarwal, Whole Time Director and payment of remuneration to him.

Item No. 10: Revision in the remuneration of Shri Sanjay Kedia (DIN- 08556924), Whole Time Director & CFO of the Company

The Board of Directors of the Company (the "Board") at its Meeting held on August 25, 2026 on the recommendations of the Nomination and Remuneration Committee ('NRC') approved the revision in the remuneration of Shri Sanjay Kedia as Whole time Director & Chief Financial Officer (CFO) of the Company with effect from October 01, 2026 till the remaining tenure of his appointment i.e till November 8, 2028.

The remuneration payable to Shri Sanjay Kedia is also subject to the approval of the Members of the Company. The terms of the remuneration are as follows:

- a) Consolidated remuneration upto Rs. 5,00,000 /- (Rupees Five Lakhs) per month.
- b) Commission: Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the NRC/Board subject to the ceiling limits laid down in Sections 197 of the Companies Act, 2013.
- c) The Whole time Director & CFO shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:
 - i. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961.
 - ii. Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
 - iii. Earned privilege leave at the rate of one month's leave for every eleven months of service. He shall be entitled to encash leave at the end of his tenure as Whole time Director.
 - iv. Provision for Car and Telephone at the residence of the Whole time Director & CFO and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.
- d) The Whole time Director shall be liable to retire by rotation.

His brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds Directorship, Committee Memberships / Chairmanships, his shareholding etc., are separately annexed hereto.

A Statement showing the additional information required to be given along with a Notice calling General Meeting as required under Section II of Part II of the Schedule V to the Companies Act, 2013 is annexed.

Shri Sanjay Kedia is concerned or interested in the said resolution as it relates to his own remuneration. None of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution at Item No. 10 of the Notice.

The Board recommends Special Resolution for the approval for the revision in remuneration of Shri Sanjay Kedia, Whole Time Director & CFO of the Company.

Item No. 11: Material Related Party Transactions

Background, details and benefits of the transaction

The Company is manufacturer of Dye intermediates (H-Acid), which is mainly used for manufacturing of dyes and such dyes are further used in dyeing process of fibers such as cotton, silk, wool, nylon and acrylic. Shubhalakshmi Polyesters Limited ("SPL") and Shubhlaxmi Dyetex Private Limited ("SDPL") carries out businesses of manufacturing of textiles, yarn and other aligned verticals and are related parties under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.

It is envisaged that there can be various transactions including purchase and sale of goods, availing of services and other business transactions which would ensure revenue and cost synergies. These transactions will not only help smoothen business operations for all the companies, but also ensure consistent flow of desired quality and quantity of material without interruptions and also lead to stronger market position and other financial benefits.

As per the provisions of section 177 and Section 188 of the Companies Act, 2013('Act') read with rules made thereunder and Regulation 23 read with Schedule XII of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), transactions with related parties require prior approval of Audit committee.

Further, in terms of Section 188 of the Act and Regulation 23 of the Listing Regulations read with Schedule XII, as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the company, and shall require prior approval of shareholders by means of an Ordinary Resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Management has provided the Audit Committee with the details of the proposed transactions including material terms. The Audit Committee, after reviewing all necessary information, has granted approval for entering into transactions/ contracts/ arrangement/s with SPL & SDPL. The Committee has also noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Further, SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025, read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars'), require the listed entity to place before the Audit Committee the minimum information, in the specified format, in respect of the proposed Related Party Transactions while seeking approval. Accordingly, the requisite details were tabled at the audit committee meeting dated January 31, 2026.

Disclosure and other obligations of listed entities in relation to Related Party Transactions ("RPT") as required under SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as follows:

1.	A summary of the information provided by the management of the listed entity to the audit committee	
a.	Type, material terms and particulars of the proposed transaction	Transactions for Purchase and sale of goods, rendering and receipt of services and other business transactions at arm's length and ordinary course of business.
b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	SPL and SDPL is a part of promoter/promoter group as per Regulation 2(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and hence related parties of the Company i. SPL SPL is one of the promoter of the Company. Also, Shri Bankesh Chandra Agrawal, Chairman & Managing Director together with relatives holds 5.38% of the Shareholding of SPL and Shri Vikas Agarwal, Director of the Company is a Whole- Time Director & CFO of SPL and together with relatives holds 3.80% of the Shareholding of SPL. Further, Shri Sarthak Agarwal, Whole Time Director of the Company is a Director in SPL, together with relatives holds 2.20%. ii. SDPL Shri Bankesh Chandra Agrawal, Chairman & Managing Director of the Company is a Director in SDPL and together with relatives holds 33.89% of the Shareholding of SDPL. Shri Vikas Agarwal, Director of the Company together with relatives holds 21.85% of the Shareholding of SDPL.
c.	Tenure of the proposed transaction (particular tenure shall be specified);	The shareholders' approval will be valid for the period commencing from the date of the Thirty-Ninth Annual General Meeting i.e., 24th September, 2026 upto the date of the Fortieth Annual General Meeting of the Company to be held in the year 2027.



d.	Value of Transaction	Name of the related party(s) Shubhalakshmi Polyesters Limited Shubhlaxmi Dyetex Private Limited	Aggregate Value of Transactions Rs. 50 Crore Rs. 50 Crore
e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	Name of the related party(s) Shubhalakshmi Polyesters Limited Shubhlaxmi Dyetex Private Limited	% of the Turnover 27.10% 27.10%
f.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary i. details of the source of funds in connection with the proposed transaction ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness; • cost of funds; and • tenure iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	
g.	Justification as to why the RPT is in the interest of the listed entity	Please refer to the 'Background details and benefits of the transactions' above.	
h.	A copy of the valuation or other external party report, if any such report has been relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	N.A. Since, Valuation Report is not applicable, providing web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT is also not applicable.	

i.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.
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Disclosure in relation to Industry Standards on “Minimum information for approval of a RPT as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025:

A (1)

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management	Information provided by the management
1.	Name of the related party	Shubhalakshmi Polyesters Limited	Shubhlaxmi Dyetex Pvt Ltd
2.	Country of incorporation of the related party	India	India
3.	Nature of business of the related party	manufacturing of textiles, yarn and other aligned verticals	manufacturing of textiles, yarn and other aligned verticals

A (2)

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	SPL and SDPL is a part of promoter/promoter group as per Regulation 2(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and hence related parties of the Company. 1. SPL SPL is one of the promoter of the Company. Also, Shri Bankesh Chandra Agrawal, Chairman & Managing Director together with relatives holds 5.38% of the Shareholding of SPL and Shri Vikas Agarwal, Director of the Company is a Whole-Time Director & CFO of SPL and together with relatives holds 3.80% of the Shareholding of SPL. Further, Shri Sarthak Agarwal, Whole Time Director of the Company is a Director in SPL, together with relatives holds 2.20%. 2. SDPL Shri Bankesh Chandra Agrawal, Chairman & Managing Director of the Company is a Director in SDPL and together with relatives holds 33.89% of the Shareholding of SDPL. Shri Vikas Agarwal, Director of the Company together with relatives holds 21.85% of the Shareholding of SDPL.

**A (3)****Details of previous transactions with the related party**

S. No.	Particulars of the information	Information provided by the management												
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	1. Shubhalakshmi Polyesters Limited <table><tr><th>S.No.</th><th>Nature of Transactions</th><th>FY 2025-2026(INR)</th></tr><tr><td>1.</td><td>Purchase of goods</td><td>Rs. 8,13,73,582 (net-off taxes)</td></tr></table> 2. Shubhlaxmi Dyetex Pvt Ltd <table><tr><th>S.No.</th><th>Nature of Transactions</th><th>FY 2025-2026(INR)</th></tr><tr><td colspan="3">NIL</td></tr></table> There was no transactions undertaken by the subsidiaries with the related party.	S.No.	Nature of Transactions	FY 2025-2026(INR)	1.	Purchase of goods	Rs. 8,13,73,582 (net-off taxes)	S.No.	Nature of Transactions	FY 2025-2026(INR)	NIL		
S.No.	Nature of Transactions	FY 2025-2026(INR)												
1.	Purchase of goods	Rs. 8,13,73,582 (net-off taxes)												
S.No.	Nature of Transactions	FY 2025-2026(INR)												
NIL														
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	1. Shubhalakshmi Polyesters Limited- NIL 2. Shubhlaxmi Dyetex Pvt Ltd – NIL There was no transactions undertaken by the subsidiaries with the related party.												
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA												

A (4)**Amount of the proposed transaction(s)**

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee	Shubhalakshmi Polyesters Limited -Rs. 50 Crore Shubhlaxmi Dyetex Pvt Ltd - Rs. 50 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	27.10%

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable																
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Shubhalakshmi Polyesters Limited – 11.57% Shubhlaxmi Dyetex Pvt Ltd - 100%																
6.	Financial performance of the related party for the immediately preceding financial year:	Shubhalakshmi Polyesters Limited – <table><tr><th>Particulars</th><th>FY 2025-2026 (INR) *</th></tr><tr><td>Turnover</td><td>Rs. 432.16 crore</td></tr><tr><td>Profit After Tax</td><td>Rs. (7.87) crore</td></tr><tr><td>Net worth</td><td>Rs. 620.71 crore</td></tr></table> Shubhlaxmi Dyetex Pvt Ltd -<table><tr><th>Particulars</th><th>FY 2025-2026 (INR)*</th></tr><tr><td>Turnover</td><td>NIL</td></tr><tr><td>Profit After Tax</td><td>87,323</td></tr><tr><td>Net worth</td><td>11,63,40,22,677</td></tr></table> *unaudited financial statements for the year ended 31.03.2026	Particulars	FY 2025-2026 (INR) *	Turnover	Rs. 432.16 crore	Profit After Tax	Rs. (7.87) crore	Net worth	Rs. 620.71 crore	Particulars	FY 2025-2026 (INR)*	Turnover	NIL	Profit After Tax	87,323	Net worth	11,63,40,22,677
Particulars	FY 2025-2026 (INR) *																	
Turnover	Rs. 432.16 crore																	
Profit After Tax	Rs. (7.87) crore																	
Net worth	Rs. 620.71 crore																	
Particulars	FY 2025-2026 (INR)*																	
Turnover	NIL																	
Profit After Tax	87,323																	
Net worth	11,63,40,22,677																	

A (5)**Basic details of the proposed transaction**

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Transactions for Purchase and sale of goods, rendering and receipt of services and other business transactions
2.	Details of each type of the proposed transaction	Transactions for Purchase and sale of goods, rendering and receipt of services and other business transactions
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The shareholders' approval will be valid for the period commencing from the date of the Thirty-Ninth Annual General Meeting i.e., 24th September, 2026 upto the date of the Fortieth Annual General Meeting of the Company to be held in the year 2027.
4.	Whether omnibus approval is being sought?	Yes



5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Name of the related party(s)	Aggregate Value of Transactions
		Shubhalakshmi Polyesters Limited	Rs. 50 Crore
		Shubhlaxmi Dyetex Pvt Ltd	Rs. 50 Crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer to the 'Background details and benefits of the transactions' above.	
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	As mentioned in table A(1)	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9.	Other information relevant for decision making.	None	

B(1)

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2.	Basis of determination of price	Price prevailing in the market. The transactions are to be carried out at arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance-	Rs. 5.00 crore
	b. Tenure	180 days
	c. Whether same is self-liquidating?-	Yes

Point no. B(2) to B(7) and C(1) to C(6) of table forming part of Clause 4 of the Industry Standards on "Minimum information for approval of a RPT" is not applicable

The certificate received from the Managing Director / Chief Executive Officer and Executive Director / Chief Financial Officer of the Company was placed before the Audit committee and the Board of Directors, confirming that the terms of proposed transactions to be entered into are in the interest of the Company.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 11.

Shri Bankesh Chandra Agrawal, Chairman & Managing Director, Shri Sarthak Agarwal and Shri Nihit Agarwal, Whole Time Directors and Shri Vikas Agarwal, Director of the Company being related are interested in the said resolution. None of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution at Item No.11 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 11 for the approval of Members.

Item No. 12: To increase borrowing limits of the Company in terms of Section 180(1)(C) of the Companies Act, 2013

Pursuant to Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors cannot, except with the consent of the Members by way of a Special Resolution, borrow monies where the amount to be borrowed, together with the monies already borrowed by the Company (other than temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the present and future business requirements of the Company, including capital expenditure, expansion plans, working capital requirements, refinancing of existing debt and other general corporate purposes, the Company may need additional financial assistance from banks, financial institutions and other lenders from time to time.

Accordingly, approval of the Members is sought under Section 180(1) (c) of the Companies Act, 2013 to authorize the Board to borrow monies up to an aggregate outstanding limit of Rs. 200 Crores (Rupees Two Hundred Crores only).

The proposed limit provides adequate flexibility to the Company to raise resources efficiently and meet its funding requirements as and when required.

The Board recommends the Special Resolution set out at Item No. 12 for the approval of Members.

None of the Directors and/or the relatives of the Company are interested in the said resolution.

Item No. 13: To create charges on the movable and immovable properties of the Company, both present and future in respect of borrowing of the Company in terms of Section 180(1)(a) of the Companies Act, 2013

The Company may, from time to time, require financial assistance from banks, financial institutions and other lenders to meet its business requirements, including capital expenditure, working capital requirements, expansion plans, refinancing of existing indebtedness and other general corporate purposes.

Such borrowings are generally required to be secured by way of mortgage, charge, hypothecation, pledge or other encumbrance over the movable and/or immovable properties and assets of the Company. Pursuant to Section 180(1) (a) of the Companies Act, 2013, the Board of Directors may create security over the whole or substantially the whole of the undertaking of the Company only with the consent of the Members by way of a Special Resolution.

Accordingly, approval of the Members is sought to authorize the Board of Directors to create such mortgages, charges, hypothecations, pledges and/or other encumbrances over the assets and undertakings of the Company as may be required by the lenders for securing the financial facilities availed or to be availed by the Company from time to time up to an aggregate limit of Rs. 200 Crores (Rupees Two Hundred Crores only).

The Board recommends the Special Resolution set out at Item No. 13 for the approval of Members.

None of the Directors and/or the relatives of the Company are interested in the said resolution.

**Item No. 14: Loans/ guarantees, providing of securities and making of investments in securities in terms of Section 186 of the Companies Act, 2013**

For the efficient management of surplus funds and to enhance financial returns, the Company may need to invest in various financial instruments, including fixed deposits, shares, debentures, mutual funds, and government securities, etc. Section 186 of the Companies Act, 2013, governs such investments and requires approvals from members for making investments beyond prescribed limits.

Accordingly, the approval of the members of the Company by way of Special Resolution is being proposed under Section 186 and other applicable provisions of the Companies Act, 2013 upto an aggregate limit of Rs. 200 Crores (Rupees Two Hundred Crores only).

The Board recommends the Special Resolution set out at Item No. 14 for the approval of Members.

None of the Directors and/or the relatives of the Company are interested in the said resolution.

Item No. 15: Alteration of Object Clause of the Memorandum of Association of the Company

In order to pursue the new business and activities in addition to the existing object, the Board of Directors of the Company considers it necessary to broaden the scope of the Objects Clause in the Memorandum of Association ("MOA") of the Company. Accordingly, Clause III of the Memorandum of Association of the Company be altered to achieve the purpose. As the alteration of the Objects clause in the Memorandum of Association requires the approval of the members in a general meeting by way of Special Resolution as required under the Companies Act, 2013 is placed before the members for their consideration and passing the same.

A copy of the Memorandum of Association with the proposed amendments incorporated therein is available for inspection at the Registered Office of the Company during office working hours.

The Board recommends the resolution as set out at Item No. 15 of the accompanying Notice for the approval by the Members of the Company by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested in the aforesaid Resolution set out at Item No.15 of the Notice.

Item No. 16: Issue of Convertible Warrants on Preferential Issue Basis

With a view to accelerating the growth of its core business, the Company proposes to undertake various growth initiatives, including the expansion in existing and new units, for the manufacture of dyes, dye intermediates and other organic and inorganic chemicals. These initiatives are expected to strengthen the Company's production capabilities, expand and diversify its product portfolio, enhance operational efficiencies and enable the Company to cater to the growing demand for its products.

As part of its growth strategy, the Company also proposes to make further investment in its wholly owned subsidiary, Shakambhari Dychem Private Limited, to support its capital expenditure requirements, including the funding of working capital needs associated with its proposed expansion.

The Company further intends to accelerate its capital expenditure programme and expand its operations, which will require additional infusion of funds into the business. The proposed funds will be utilised towards capital expenditure, meeting the Company's increasing working capital requirements, repayment of existing debt, day-to-day operational requirements and other general corporate purposes. These initiatives are aimed at strengthening the Company's financial position, supporting sustainable business growth and enhancing its overall operational capabilities.

Accordingly, the Company intends to undertake capital raising by way of issuance of securities in accordance with applicable laws.

In view of the above, the Board of Directors at its meeting held on August 25, 2026 approved an issue upto 22,85,000 (Twenty Two lakhs Eighty Five Thousand) Convertible Warrants of Rs.176.10/- each at par, on a preferential basis, convertible into 22,85,000 of Equity Shares of face value of Rs. 10/- each at a premium of Rs. 166.10/- per share of the Company to the following promoters (together referred to as Warrant holders /Allottees) , subject to the approval of shareholders.

Sr. No	Name of the Allottees	No. of Convertible Warrants proposed to be issued
1.	Shri Nihit Agarwal	6,85,500
2.	Smt. Priyamvada Agarwal	6,85,500
3.	Smt. Avanticka Agarwal	4,57,000
4.	Smt. Smradhi Agarwal	4,57,000

The terms and conditions of the preferential issue of Convertible Warrants shall be as under:

- The Convertible Warrants shall carry a zero coupon rate and shall be unsecured.
- Convertible Warrants Holders shall, subject to ICDR Regulations, the Takeover Regulations and other applicable rules, regulations and laws, be entitled to convert the Convertible Warrants in one or more tranches within a period of eighteen months from the date of the allotment of the Convertible Warrants. The total allotment of equity shares upon conversion of the convertible warrants in the present preferential issue, in any financial year would be less than 5% of the post issue fully diluted share capital of the issuer in compliance with the ICDR Regulations and Takeover Regulations.
- the minimum amount equivalent to 25% (twenty five percent) of the Issue Price of the Convertible Warrants shall be paid at the time of subscription and allotment of each Convertible Warrant and the balance payment equivalent to 75% (seventy five percent) of the Issue Price of the Convertible Warrants on or before the exercise of the right attached to the Convertible Warrants, to convert the Convertible Warrants and subscribe to equity shares of the Company within a period of 18 (Eighteen) months from allotment of Convertible Warrants.
- The Warrants may be converted into equity shares, upon receipt of a written notice to the Company specifying the number of Convertible Warrants proposed to be converted and the balance payment equivalent to 75% (seventy five percent) of the Issue Price of the Convertible Warrants. The Company shall accordingly, issue and allot the equal number of Equity Shares of Rs. 10/- each at a premium of Rs. 166.10/- each to the Convertible Warrants holders.
- The conversion of Convertible Warrants shall be undertaken in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
- That the Convertible Warrants by themselves until converted and Equity Shares against the same are allotted do not give any rights to the Convertible Warrants holders with respect to that of a shareholder of the Company.
- The Equity Shares to be so allotted on conversion of the Convertible Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company.
- The Company shall procure that the listing and trading approvals for Equity Shares to be issued to the Convertible Warrants holders upon conversion of Convertible Warrants are received from the BSE Limited in accordance with the ICDR Regulations and the SEBI LODR Regulations.
- In accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Equity Shares to be issued upon conversion of Convertible Warrants in terms hereof shall be August 25, 2026, being the date 30 days prior to this Annual General Meeting.
- The Convertible Warrants and the Equity Shares issued pursuant to the conversion of the Convertible Warrants shall be locked-in as prescribed under ICDR Regulations.
- The equity Shares to be allotted on exercise of the Convertible Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.



- In the event the Convertible Warrant holder does not exercise the Conversion option within 18 months from the date of allotment, the Convertible Warrants shall lapse and the amount paid to the Company at the time of subscription of the Convertible Warrants shall stand forfeited.
- The Equity Shares arising from the exercise of the Convertible Warrants will be listed on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.

The relevant disclosures as required in terms of the provisions of the Act and ICDR Regulations as amended from time to time are as under:

(a) The Object(s) of the issue through preferential offer and details of utilization of proceeds:

The Company intends to utilize the proceeds of the proposed preferential issue towards the following objects:

Sr. No.	Objects	Estimated amount to be utilized for each of the Objects (Rs. in Crores)	Percentage of the Proceeds being utilized	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1.	Expansion/set-up in existing and new unit for Dye & Dye Intermediates and/or other organic and in-organic chemicals	10.24	25.45	March 2031
2.	Investment in the wholly-owned subsidiary, Shakambhari Dychem Private Limited for funding its capital expenditure requirements including working capital for proposed expansion and allied activities	10.00	24.85	March 2031
3.	Working capital requirement of the Company and repayment of debts and to meet day to day requirements of the funds for the operations of the Company	10.00	24.85	March 2031
4.	General Corporate Purpose, which includes, without limitation, strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, fund raising expense and other expenses incurred in ordinary course of business	10.00	24.85	March 2031

The Company may have to revise the funding requirements and deployment on account of a variety of factors such as financial and market conditions, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of the management.

In addition to the above, the Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by the Board of Directors ("Board"). The Board shall have flexibility in utilising surplus amounts, if any. The Board will have the discretion to revise the business plan from time to time and consequently the funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds.

In the event that the estimated utilization of the net proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by the Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment

such balance will be used towards other general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the net proceeds in accordance with the SEBI ICDR Regulations.

Interim Use of Proceeds

The Company, in accordance with the policies formulated in accordance with the applicable laws and guidelines and description as given in this Notice, will have flexibility to deploy the Gross Proceeds. Pending utilization of the Gross Proceeds for the purposes described above, the Company intends to deposit the Gross Proceeds only with commercial banks.

(b) Total no. of Securities to be Issued and Price of Issue:

It is proposed to create, offer, issue and allot upto 22,85,000 (Twenty Two lakhs Eighty Five Thousand) Convertible Warrants of Rs. 176.10/- each at par, aggregating to 40,23,88,500/- on a preferential basis to the following promoters, convertible into 22,85,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 166.10/- per share:

Sr. No	Name of the Allottees	No. of Convertible Warrants proposed to be issued
1.	Shri Nihit Agarwal	6,85,500
2.	Smt. Priyamvada Agarwal	6,85,500
3.	Smt. Avanticka Agarwal	4,57,000
4.	Smt. Smradhi Agarwal	4,57,000

(c) Basis of Pricing of the issue:

The ICDR Regulations provides that the issue of Convertible Warrants on a preferential basis can be made at a price not less than the higher of the following:

- The 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- The 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The pricing of the Convertible Warrants to be allotted to each Convertible Warrants holders is Rs. 176.10/- per Convertible Warrants, which is not lower than the price determined in accordance with the Chapter VII of the ICDR Regulations.

(d) Relevant Date:

The "Relevant Date" for determining the minimum price for the preferential issue of Convertible Warrants shall be August 25, 2026, being the date 30 days prior to this Annual General Meeting.

(e) The Class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the following promoters:

Sr. No	Name of the Allottees	Class/ Category
1.	Shri Nihit Agarwal	Promoter
2.	Smt. Priyamvada Agarwal	
3.	Smt. Avanticka Agarwal	
4.	Smt. Smradhi Agarwal	

(f) The Proposal or Intention of the Promoters/ Directors/ Key Managerial Personnel of the Company to subscribe to the preferential offer:

Shri Nihit Agarwal (Director& Promoter), Smt. Priyamvada Agarwal (Promoter), Smt. Avanticka Agarwal (Promoter) and Smt. Smradhi Agarwal (Promoter) have consented to subscribe to the preferential allotment. None of the other Promoters/ Directors/ Key Managerial Personnel of the Company intends to subscribe to the preferential allotment.

**(g) The time within which the preferential issue shall be completed:**

As required under the ICDR Regulations, the preferential issue of Convertible Warrants shall be completed within a period of 15 days from the date of passing of the special resolution by the Shareholders. Provided that where the allotment is pending on account of any approval from any Regulatory Authority/ Body the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

(h) Shareholding Pattern before and after the preferential Issue of Convertible Warrants:

The shareholding pattern before and after the preferential issue of Convertible Warrants would be as under:

Sr. No.	Category	Pre-issue shareholding as on August 21, 2026		Post-issue shareholding after Conversion of Convertible Warrants *	
		No. of shares held	% of shares	No. of shares held	% of shares
A.	Promoters' holding				
1.	Indian				
	Individual	18,73,857	29.68	41,58,857	48.37
	Bodies corporate	21,82,280	34.57	21,82,280	25.38
	Sub-total	40,56,137	64.25	63,41,137	73.75
2.	Foreign promoters	0	0	0	0
	Sub-total (A)	40,56,137	64.25	63,41,137	73.75
B.	Non-promoters' holding				
1.	Institutional investors	0	0	0	0
2.	Non-institution	0	0	0	0
3.	Private corporate bodies	63,205	1.00	63,205	0.74
4.	Directors and relatives	0	0	0	0
5.	Indian public	16,23,114	25.71	16,23,114	18.88
6.	others (including HUF and NRIs)	5,70,424	9.04	5,70,424	6.63
	Sub-total (B)	22,56,743	35.75	22,56,743	26.25
	GRAND TOTAL	63,12,880	100.00	85,97,880	100.00

*Note: The table shows the expected shareholding pattern of the Company upon assumption on that entire Convertible Warrants issued will be converted into Equity shares of the Company over a period of eighteen months and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre-issue shareholding pattern was prepared.

(I) Identity of the natural persons who are the ultimate beneficial owners of the shares/ Convertible Warrants proposed to be allotted and/ or who ultimately control the proposed allottees: Not Applicable

The percentage of post preferential issue capital that may be held by allottee(s) and Change in control, if any, consequent to preferential issue:

Sr. No.	Name of the proposed allottee	Pre-issue shareholding		No. of Convertible warrants to be issued	Shareholding post conversion of Convertible warrants	
		No. of Equity shares held	%		No. of Equity shares held	%
1.	Shri Nihit Agarwal	3,000	0.05	6,85,500	6,88,500	8.01
2.	Smt. Priyamvada Agarwal	13,784	0.22	6,85,500	6,99,284	8.13
3.	Smt. Avanticka Agarwal	4,107	0.07	4,57,000	4,61,107	5.36
4.	Smt. Smradhi Agarwal	37,000	0.59	4,57,000	4,94,000	5.75

The proposed preferential allotment will not result in any change in management control of the Company.

(j) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the financial year 2026-27, the Company upon conversion of equal number of Zero Coupon Compulsorily Convertible Debentures of Rs. 79/- each on preferential basis has allotted 7,74,946 (Seven Lakh Seventy-Four Thousand Nine Hundred and Forty-Six) Equity Shares of Rs. 10/- per share at a premium of Rs.69/- per share to Shubhalakshmi Polyesters Limited, promoter.

(k) Lock-in Period:

The Convertible Warrants and Equity Shares to be allotted on conversion/ exercise thereof shall be subject to lock-in as per the ICDR Regulations.

The entire pre-preferential allotment shareholding, if any, of the Proposed Allottees, shall be locked-in as per the SEBI ICDR Regulations.

(l) Undertakings:

In terms of the ICDR Regulations, the Company hereby undertakes that:

- (i) It shall re-compute the price of the Convertible Warrants or Equity Shares to be issued on conversion of Convertible Warrants in terms of the ICDR Regulations, where it is required to do so.
- (ii) if the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the underlying Convertible Warrants / Equity Shares shall continue to be locked-in till the time such amount is paid by each Convertible Warrants holders.

Further, the Company shall at all times comply with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended, (the "SCRR") and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

(m) It is hereby confirmed that neither the Company nor any of its Promoters or Directors are willful defaulter.

(n) Practicing Company Secretary's Certificate:

The certificate of M/s. Parikh & Associates., Practising Company Secretaries certifying that the issue is being made in accordance with the requirements of ICDR Regulations.g. The certificate is also made available on the website of the Company at https://www.shreeharichemicals.in/Other_Info.aspx

(o) The current and proposed status of the allottee post the preferential issue namely, promoter or non promoter:

The proposed allottees are Promoters of the Company and there will be no change in its status post the preferential issue.

(p) Valuation Certificate

The Certificate obtained from Mr. Vivek G Gaggar FCA, Registered Valuer with IBBI Registration No.: IBBI/RV/06/2022/14829 shall be kept open for inspection by the Members. The certificate is also made available on the website of the Company at https://www.shreeharichemicals.in/Other_Info.aspx

(q) Monitoring of Utilization of Funds

Since the issue size for the issue of Convertible Warrants does not exceed Rs. 100 Crore, the Company is not required to appoint a Monitoring agency to monitor the issue in terms of the provisions of Regulation 162A of the SEBI ICDR Regulations, 2018.

In terms of Sections 23(1)(b), 42 and 62 of the Companies Act, 2013, the Resolution is in the interest of the Company and its Members and the Board has accordingly recommended the same for approval of the Shareholders by means of a Special Resolution at item no. 16 of this Notice.



Shri Bankesh Chandra Agrawal, Shri Sarthak Agarwal, Shri Nihit Agarwal and Shri Vikas Agarwal and their respective relatives are interested to the extent of their directorship and shareholding. None of the other Directors or any Key Managerial Personnel or any relative of any of the Directors/Key Managerial Personnel of the Company are, in anyway, concerned or interested, financially or otherwise, in the above resolution.

By the Order of the Board

BANKESH CHANDRA AGRAWAL
Chairman & Managing Director
DIN: 00121080

Registered Office:

A/8, M.I.D.C. Industrial Area,
Mahad, Dist. Raigad (Maharashtra)
CIN: L99999MH1987PLC044942
Tel: 022-49634834

E-mail: info@shreeharichemicals.in
Website: www.shreeharichemicals.in

Date: August 27, 2026

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013**I. GENERAL INFORMATION**

(1)	Nature of Industry	Chemical Industry		
(2)	Date or expected date of commencement of commercial production	The Company has been in business Since 1989		
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
(4)	Financial Performance	2023-24	2024-25	(Rs. In Lakhs) 2025-26
	Turnover	13832.65	14119.58	18450.48
	Net profit / (Loss) before Tax	321.67	695.50	529.59
	Net profit/ (Loss) after tax	229.46	512.40	422.22
	Amount of Dividend paid	-	-	-
	Rate of Dividend declared	-	-	-
	Earnings before interest, depreciation & taxes	816.1	1147.66	980.64
	% of EBIDTA to turnover	5.89	8.13	5.31
	Export performance and net foreign exchange collaborations	-	-	-
(5)	Foreign investments or collaborators, if any.	NIL		

II. INFORMATION ABOUT THE APPOINTEE

	SHRI BANKESH CHANDRA AGRAWAL	SHRI SARTHAK AGARWAL	SHRI NIHIT AGARWAL	SHRI SANJAY KEDIA
1) Background details	Designation: Chairman & Managing Director Father's name: Late Shri Babulal Agarwal Nationality: Indian Date of Birth: 29-10-1951 Qualifications: B.Com, and Management Accountant. Experience: Over 49 years of experience in Yarn & Chemical Industry.	Designation: Whole Time Director Father's name: Shri Bankesh Chandra Agarwal Nationality: Indian Date of Birth: 11-12-1991 Qualifications: B.Com, MBA Experience: Over 13 years of experience in Textile & Chemical Industry.	Designation: Whole Time Director Father's name: Shri Ajay Agarwal Nationality: Indian Date of Birth: 21-08-1993 Qualifications: B. Tech Experience: Over 10 years of experience in Textile and Chemical Industry.	Designation: Whole Time Director & CFO Father's name: Shri Kashiprasad Kedia Nationality: Indian Date of Birth: 10-10-1975 Qualifications: B.Com, Chartered Accountant Experience: Over 26 years of experience in Financial Administration in Chemical Industry.



(2) Past remuneration	Rs. 121.2 Lakhs for the financial year 2025-26	Rs. 108.00 Lakhs for the financial year 2025-26	Rs. 98.40 Lakhs for the financial year 2025-26	Rs. 42.62 Lakhs for the financial year 2025-26
(3) Recognition or awards	None	None	None	None
(4) Job profile and his suitability	The Chairman & Managing Director shall be responsible for day to day over all affairs of the Company.	The Whole-Time Director shall be responsible for Management of Marketing activities.	The Whole-Time Director shall be responsible for Management of Plants and R & D activities.	The Whole-Time Director shall be responsible for Management of Finance activities.
	Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.	Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.
(5) Remuneration proposed	As mentioned in the explanatory statement for Item no. 7 annexed to this Notice.	As mentioned in the explanatory statement for Item no. 8 annexed to this Notice	As mentioned in the explanatory statement for Item no. 9 annexed to this Notice.	As mentioned in the explanatory statement for Item no. 10 annexed to this Notice.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of his origin)	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him.	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him.	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him.	Considering the size of the Company, the industry benchmarks, experience of the appointee and the responsibilities to be shouldered by him.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	The Chairman & Managing Director has no other pecuniary relationship with the Company or with the managerial personnel except the remuneration being paid to him as Chairman & Managing Director of the Company.	The Whole time Director has no other pecuniary relationship with the Company or with the managerial personnel except the remuneration being paid to him as Whole time Director of the Company.	The Whole time Director has no other pecuniary relationship with the Company or with the managerial personnel except the remuneration being paid to him as Whole time Director of the Company.	The Whole time Director has no other pecuniary relationship with the Company or with the managerial personnel except the remuneration being paid to him as Whole Time Director of the Company.
	There is no relationship between Directors inter-se and the KMPs except Shri Bankesh Chandra Agrawal, Chairman & Managing Director,	There is no relationship between Directors inter-se and the KMPs except Shri Sarthak Agarwal, Whole Time Director, Shri Bankesh Chandra Agrawal, Chairman & Managing Director,	There is no relationship between Directors inter-se and the KMPs except Shri Nihit Agarwal, Whole Time Director, Shri Bankesh Chandra Agrawal, Chairman & Managing Director,	There is no relationship between Directors inter-se and the KMPs.

	Shri Sarthak Agarwal, Whole Time Director, Shri Nihit Agarwal, Whole Time Director and Shri Vikas Agarwal, Non-executive Director are related.	Shri Nihit Agarwal, Whole Time Director and Shri Vikas Agarwal, Non-executive Director are related	Shri Sarthak Agarwal, Whole Time Director and Shri Vikas Agarwal, Non-executive Director are related.	
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III. OTHER INFORMATION

(1) Reasons of loss or inadequate profits	The profit largely depends on business environment in the domestic and global markets which affects the profitability of the Company.
(2) Steps taken or proposed to be taken for improvement	The Company is taking several initiatives in all spheres of its operations and building a formidable branding position by continually increasing its distribution network in domestic as well as global market.
(3) Expected increase in productivity and profits in measurable terms.	With the curtailment in expenses, increase in the turnover and expected improvement in the global market conditions, the Company expects to make profit of approximately Rs. 10 Crores.

Services of the Managing Director and Whole time Directors may be terminated by either party, giving the other party three months' notice or the Company paying three months' salary in lieu thereof. There is no separate provision for payment of severance fees.

IV. DISCLOSURES

Details such as remuneration, service contract, notice period, etc. of the Directors have been disclosed in the Corporate Governance Report. The Company has not granted any stock options to its directors.

By the Order of the Board

BANKESH CHANDRA AGRAWAL
Chairman & Managing Director
DIN: 00121080

Registered Office:

A/8, M.I.D.C. Industrial Area,
Mahad, Dist. Raigad (Maharashtra)
CIN: L99999MH1987PLC044942
Tel: 022-49634834

E-mail: info@shreeharichemicals.in
Website: www.shreeharichemicals.in

Date: August 27, 2026

**ANNEXURE-I**

Disclosure in relation to Industry Standards on “Minimum information for approval of a RPT as required under circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025, are as follows:

A (1)**Basic details of the related party**

S. No.	Particulars of the information	Information provided by the management	Information provided by the management	Information provided by the management
1.	Name of the related party	Shri Bankesh Chandra Agrawal	Shri Sarthak Agarwal	Shri Nihit Agarwal
2.	Country of incorporation of the related party	India	India	India
3.	Nature of business of the related party	Business	Business	Business

A (2)**Relationship and ownership of the related party**

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Shri Bankesh Chandra Agrawal is Chairman & Managing Director and one of the promoter of the Company, holding 61,200 equity shares. Shri Sarthak Agarwal, Whole Time Director and one of the promoter of the Company, holding 3000 equity shares. Shri Nihit Agarwal, Whole Time Director and one of the promoter of the Company, holding 3000 equity shares.

A (3)**Details of previous transactions with the related party**

S. No.	Particulars of the information	Information provided by the management			
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Nature of Transactions	Shri Bankesh Chandra Agrawal	Shri Sarthak Agarwal	Shri Nihit Agarwal
		Remuneration	Rs. 121.2 Lakhs	Rs. 108.00 Lakhs	Rs. 98.40 Lakhs

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nature of Transactions	Shri Bankesh Chandra Agrawal	Shri Sarthak Agarwal	Shri Nihit Agarwal
		Remuneration	Rs. 30.3 Lakhs	Rs. 27.00 Lakhs	Rs. 24.6 Lakhs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA			

A (4)**Amount of the proposed transaction(s)**

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee	As mentioned in the explanatory statement for item no 7, 8 and 9.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	1.30%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable
6.	Financial performance of the related party for the immediately preceding financial year:	Not Applicable

**A (5)****Basic details of the proposed transaction**

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Remuneration
2.	Details of each type of the proposed transaction.	As mentioned in the explanatory statement for item no 7,8 and 9
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Three years with effect from November 11, 2026
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	As mentioned in the explanatory statement for item no 7, 8 and 9.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer to the 'Background details and benefits of the transactions' above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	As mentioned in table A(1)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	Not Applicable

Point no. B(1) to B(7) and C(1) to C(6) to of table forming part of Clause 4 of the Industry Standards on "Minimum information for approval of a RPT" is not applicable.

By the Order of the Board

BANKESH CHANDRA AGRAWAL
Chairman & Managing Director
DIN: 00121080

Registered Office:

A/8, M.I.D.C. Industrial Area,
Mahad, Dist. Raigad (Maharashtra)
CIN: L99999MH1987PLC044942
Tel: 022-49634834

E-mail: info@shreeharichemicals.in
Website: www.shreeharichemicals.in

Date: August 27, 2026

ANNEXURE-II

INFORMATION AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Directors appointed/ re-appointed	Shri Bankesh Chandra Agrawal	Shri Sarthak Agarwal	Shri Nihit Agarwal	Mr. Shri Ram Gupta	Shri Vikas Agarwal	Shri Sanjay Kedia	Shri Amrut Urkude
Designation	Chairman & Managing Director	Whole-Time Director	Whole Time Director	Independent Director	Non-Executive Director	Whole-Time Director and Chief Financial Officer	Additional Independent Director
Age	74 years	34 Years	32 Years	70 years	44 years	50 years	54 years
Date of Appointment	29.10.2020	29.10.2020	29.10.2020	29.09.2021	12.08.2024	08.11.2019	25.08.2026
Qualification	B.Com, Cost and Management Accountant.	B.Com, MBA	B. Tech	B.Com, Chartered Accountant	B.Com, MBA	B.Com, Chartered Accountant	Doctoral & Academic Doctorate in Management Studies - IT & Human Resources, Honorary Doctorate - Business Leadership and MBA - Human Resources
Expertise/ Experience in specific functional area	Over 49 years of experience in Yarn & Chemical Industry	Over 13 years of experience in Textile & Chemical Industry	Over 10 years of experience in Textile & Chemical Industry	Over 44 years of experience in Finance, Banking, Procurement, Direct and indirect Taxation	Over 21 years of experience in Textile & Chemical Industry	Over 27 years of experience in the Chemical Industry	Over 30 years of experience in the corporate governance, technology oversight and organizational leadership in large manufacturing environments.
Directorships in other companies (including those listed entities from which the person has resigned in the past three years)	1. Shree Hari Finvest Ltd 2. Shubhlaxmi Dyetex Pvt Ltd 3. Ompareek Investment Company Limited	1. Raviq Infrastructure Private Limited 2. Shree Hari Finvest Ltd 3. Ompareek Investment Company Limited 4. ABR Entrepreneur Services Private Limited	1. ABR Entrepreneur Services Private Limited 2. Raviq Infrastructure Private Limited 3. Shree Hari Finvest Ltd 4. Ompareek Investment Company Limited	1. Shubhlaxmi Polytex Limited	1. Shubhalakshmi Polyesters Limited 2. Shubhlaxmi Polytex Limited 3. Rabaajco Industries Private Limited 4. Shakambhari Dyechem Private Limited	1. Shakambhari Dyechem Private Limited	None



		5. Shakambhari Chemtech Private Limited 6. Shakambhari Dychem Private Limited. 7. Shubhalakshmi Polyesters Limited	5. New Era Cleantech Solution Private Limited 6. Splendid Diamond Tech Private Limited (Formerly known as Asian Diamond Tech Private Limited) 7. Shubhalakshmi Ventures Private Limited 8. Novum Renewable Energy Private Limited 9. Sustaina Renewable Energy Private Limited 10. Shaktisphere Capital Private Limited		5. Samarya Creation Global Private Limited 6. Shakambhari Chemtech Private Limited		
Memberships of Committees in companies (including those listed entities from which the person has resigned in the past three years)	Member of Audit Committee & CSR Committee of Shree Hari Chemicals Export Limited	Chairman of Corporate Social Responsibility Committee of Shree Hari Chemicals Export Limited	None	Chairman of Audit Committee and Member of SRC, NRC and CSR Committee Shree Hari Chemicals Export Limited	Member of Audit Committee & CSR Committee of Shubhalakshmi Polyesters Limited	Member of Stakeholders Relationship Committee of Shree Hari Chemicals Export Limited	None
No. of shares held in the Company	61,200 Equity Shares	3000 Equity Shares	3000 Equity Shares	NIL	59,100 Equity Shares	NIL	NIL
Relationship between Directors inter-se and the KMPs	There is no relationship between Directors inter-se and the KMPs except Shri Bankesh Chandra Agrawal, Chairman & Managing Director, Shri Sarthak Agrawal, Whole Time Director, Shri Nihit Agarwal,	There is no relationship between Directors inter-se and the KMPs except Shri Sarthak Agrawal, Whole Time Director, Shri Bankesh Chandra Agrawal, Chairman & Managing Director, Shri Nihit Agarwal,	There is no relationship between Directors inter-se and the KMPs except Shri Nihit Agarwal, Whole Time Director, Shri Bankesh Chandra Agrawal, Chairman & Managing Director, Shri Sarthak Agrawal, Whole Time Director and Shri Vikas Agarwal, Non-executive	No inter-se relationship with the Directors and Key Managerial Personnel of the Company.	There is no relationship between Directors inter-se and the KMPs except Shri Vikas Agarwal, Non-executive Director, Shri Bankesh Chandra Agrawal, Chairman & Managing Director, Shri Sarthak Agrawal,	No inter-se relationship with the Directors and Key Managerial Personnel of the Company.	No inter-se relationship with the Directors and Key Managerial Personnel of the Company.

	Whole Time Director and Shri Vikas Agarwal, Non-executive Director are related.	Whole Time Director and Shri Vikas Agarwal, Non-executive Director are related.	Director are related.		Whole Time Director and Shri Nihit Agarwal, Whole Time Director are related.		
Number of Board meetings attended during 2025-26	4	4	4	4	4	4	Not Applicable
Last Remuneration Drawn	Rs. 121.2 Lakhs for the financial year 2025-26	Rs. 108.00 Lakhs for the financial year 2025-26	Rs. 98.40 Lakhs for the financial year 2025-26	Not Applicable	Nil	Rs. 42.62 Lakhs for the financial year 2025-26	Not Applicable
Remuneration sought to be paid	As mentioned in the explanatory statement for Item no. 7 annexed to this Notice.	As mentioned in the explanatory statement for Item no. 8 annexed to this Notice	As mentioned in the explanatory statement for Item no. 9 annexed to this Notice	Entitled to sitting fee as fixed by the Board for attending meeting(s) of Board / Committee(s).	Entitled to sitting fee as fixed by the Board for attending meeting(s) of Board / Committee(s).	As mentioned in the explanatory statement for Item no. 10 annexed to this Notice	Entitled to sitting fee as fixed by the Board for attending meeting(s) of Board / Committee(s).
In case of independent director, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	Not Applicable	Mr. Shri Ram Gupta possesses expertise in Finance, Banking, Procurement, Direct and indirect Taxation.	Not Applicable	Not Applicable	Shri Amrut Urkude possesses expertise in Governance & Strategy, Digital & AI Governance and People & Organization



BOARD'S REPORT

To
The Members,

SHREE HARI CHEMICALS EXPORT LIMITED

The Directors have pleasure in presenting the Thirty-Ninth Annual Report together with the Audited Financial Statements of the Company for the financial year ended on March 31, 2026.

FINANCIAL RESULTS:

The summary of financial performance of the Company for the year under review is given below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	18450.48	14119.58	18450.48	14119.58
Other Income	305.80	87.12	313.36	87.12
Profit/ (Loss) Before Depreciation & Tax	764.97	910.27	754.61	907.63
Less: Depreciation	235.38	214.77	235.43	214.77
Profit/(Loss) Before Tax	529.59	695.50	519.18	692.86
Less: Provision for Taxation	-	-	-	-
Current Tax	-	-	-	-
Deferred Tax	107.37	183.10	107.37	183.10
Short/Excess provision of Income Tax	-	-	-	-
Profit/(Loss) After Tax	422.22	512.40	411.81	509.75
Other Comprehensive Income	(1.20)	3.14	(1.20)	3.14
Total Comprehensive Income for the Year	421.01	515.54	410.61	512.90

OPERATIONS/ STATE OF COMPANY'S AFFAIR

During the year under review, revenue from operations were Rs. 18450.48 Lakhs as against Rs. 14119.58 Lakhs during the corresponding previous year resulting in a profit of Rs. 422.22 Lakhs as against profit of Rs. 512.40 Lakhs for the previous year.

TRANSFER TO GENERAL RESERVES

There was no transfer of amount to General Reserve.

DIVIDEND

With a view to conserve resources and to maintain sufficient funds for working capital requirements, your directors do not recommend any dividend for the financial year 2025-26.

ZERO COUPON COMPULSORILY CONVERTIBLE DEBENTURES

During the financial year 2024-25, the Company had issued 18,66,580 Zero Coupon Compulsorily Convertible Debentures ("CCDs") of face value Rs.79/- each, aggregating to Rs. 14,74,59,820/- (Rupees Fourteen Crores Seventy-Four Lakhs Fifty-Nine Thousand Eight Hundred and Twenty only), convertible into 18,66,580 Equity Shares of the Company of face value Rs.10/- each at a premium of Rs.69/- per share, in one or more tranches on a preferential basis to the allottees belonging to promoter and/or promoter group.

Further, the Committee of Directors at their meetings held on March 15, 2025, December 04, 2025 and April 03, 2026 had allotted 4,86,140, 6,05,494 and 7,74,946 Equity Shares respectively upon conversion of equal number of CCDs. The aforementioned shares are listed on BSE Limited upon the receipt of the listing and trading approval.

ISSUE OF CONVERTIBLE WARRANTS

The Board of Directors at its meeting held on August 25, 2026 had approved the issue of 22,85,000 (Twenty Two Lakhs Eighty Five Thousand) Convertible Warrants on a preferential basis convertible into 22,85,000 Equity Shares of the Company subject to the approval of the members.

The resolution seeking approval for the same have been incorporated in the notice of the ensuing Annual General Meeting ("AGM").

MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no other material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year dated 31st March, 2026 and the date of the report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

4 (Four) meetings of the Board of Directors were held during the financial year. Details of the Meetings of the board are referred in the Corporate Governance Report, which forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments and Cessations:

Shri Sanjay Kedia (DIN: 08556924) and Shri Vikas Agarwal (DIN: 00089659), Directors of the Company, retires at the ensuing AGM and being eligible offers themselves for re-appointment.

Shri Sanjay Kedia (DIN: 08556924) was re-appointed as Whole Time Director of the Company for a period of three years with effect from November 08, 2025 and his re-appointment was approved at the 38th AGM of the Company held on September 27, 2025.

Shri Prashant Bhandarkar (DIN: 08556924) was appointed as Additional Independent Director of the Company for a period of five years with effect from March 25, 2025. The said appointment was approved by members of the Company by Special Resolution through Postal Ballot on June 04, 2025. In the opinion of the Board, Shri Prashant Bhandarkar have the integrity, requisite expertise and experience to be appointed as Independent Directors of the Company.

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval by members, the Board of Directors, at its meeting held on August 25, 2026, approved the following:

- i. Appointment of Shri Amrut Urkude (DIN: 11902244) as an Additional Director of the Company. He was also appointed as an Independent Director of the Company for a period of five years with effect from August 25, 2026
- ii. Re-appointment of Mr. Shri Ram Gupta (DIN: 07028932) as an Independent Director for a second term of five consecutive years with effect from September 29, 2026
- iii. Re-appointment of Shri Bankesh Chandra Agrawal (DIN: 00121080) as Chairman & Managing Director for a further period of three years with effect from November 11, 2026
- iv. Re-appointment of Shri Sarthak Agarwal (DIN: 03613314) as Whole Time Director for a further period of three years with effect from November 11, 2026
- v. Re-appointment of Shri Nihit Agarwal (DIN: 07586882) as Whole Time Director for a further period of three years with effect from November 11, 2026

In the opinion of the Board, Mr. Shri Ram Gupta and Shri Amrut Urkude, Independent Directors have the integrity, requisite expertise and experience to be appointed/re-appointed as Independent Directors of the Company.

The resolution seeking approval of the members for the above appointments/re-appointments including remuneration, if any have been incorporated in the notice of the ensuing AGM.

**Key Managerial Personnel ('KMP'):**

In terms of the provisions of Sections 2(51) and 203 of the Act, the following are the KMPs of the Company:

Shri Bankesh Chandra Agrawal, Chairman & Managing Director

Shri Sarthak Agarwal, Whole Time Director

Shri Nihit Agarwal, Whole Time Director

Shri Sanjay Kedia, Whole Time Director & CFO

Ms. Sushmita Sonavane, Company Secretary & Compliance Officer- Appointed w.e.f. August 13, 2025

Ms. Urvasi Pandya, Company Secretary & Compliance Officer- upto May 31, 2025

DECLARATIONS FROM INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 ("the Act") along with Rules framed thereunder and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

In terms of Regulation 25(8) of SEBI Listing Regulations, independent directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) Mechanism formulated by the Company provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Managing Director/ Chairman of the Audit Committee in exceptional cases. The policy is placed on website of the Company weblink: <https://shreeharichemicals.in/policies>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND CRITERIA FOR INDEPENDENT DIRECTORS

The Remuneration Policy for directors and senior management and the Criteria for selection of candidates for appointment as directors, independent directors, Senior management are placed on the website of the Company. The web link is <https://shreeharichemicals.in/policies>. There has been change in the policies since the last fiscal year. We affirm that the remuneration paid to the directors is as per the terms laid out in the remuneration policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal and statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

The internal auditor also regularly reviews the adequacy of internal financial control system.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

The Company has following wholly-owned subsidiaries:

- Shakambhari Dyechem Private Limited
- Shakambhari Chemtech Private Limited

A Statement in Form AOC-1 containing the salient features of the financial statements of the aforementioned subsidiaries forms part of the Annual Report.

The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, consisting of operations of the Company and its subsidiaries have been attached with Annual Report.

The Company will also make these documents available upon request by any Member of the Company interested in obtaining copy of the same. The separate audited financial statements for financial year ended March 31, 2026 in respect of Shakambhari Dyechem Private Limited and Shakambhari Chemtech Private Limited are also available on the website of the Company at <https://shreeharichemicals.in/annualreports>

As required under Regulation 16(1) (c) of the Listing Regulations, the Company has formulated the Policy on Materiality of Subsidiaries and the same is available on the website of the Company at <https://shreeharichemicals.in/policies>. As at 31st March 2026, the Company did not have any material subsidiary. However, as on the date of this Report, the Company has one material subsidiary.

The Company does not have any Joint Ventures / Associates.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at 31st March, 2026 is uploaded on the website of the Company at <https://shreeharichemicals.in/annualreturn>

STATUTORY AUDITORS AND THEIR REPORT

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Kailash Chand Jain & Co., Chartered Accountants, Mumbai, (FRN No. 112318W) were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of the Thirty-Fifth AGM till the conclusion of the Fortieth AGM to be held in 2027.

The Statutory Auditors have confirmed that they are not disqualified to act as Auditors and are eligible to hold office as Statutory Auditors of the Company for the financial year 2026-27.

The Statutory Auditors' report does not contain any qualifications, reservations or adverse remarks. During the year under review, there were no instances of fraud reported by the auditors, under Section 143(12) of the Companies Act, 2013 to the Audit Committee or to the Board of Directors.



COST AUDIT

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

The Board of Directors have appointed M/s. V. B. Modi & Associates, Cost Accountants, as Cost Auditors for the financial year 2026-27.

In accordance with the requirement of the Central Government and pursuant to Section 148 of the Act, your Company carries out an annual audit of cost accounts of the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh Parekh & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditors for auditing the secretarial records of the Company for the financial year 2025-26.

The Secretarial Auditors' Report is annexed as Annexure I. The Secretarial Auditor's report does not contain any qualifications, reservations or adverse remarks.

SECRETARIAL STANDARDS

The company has devised proper systems to ensure compliance with the provisions of all applicable secretarial standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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

1. Conservation of energy:

a. Steps taken / impact on conservation of energy:

During the year, the Company continued to make efforts to prevent wasteful electrical consumption.

b. Steps taken by the company for utilising alternate sources of energy including waste generated:

The Company has successfully started 1.85 MW solar power plant as an alternate and natural source of energy. Accordingly, the total solar power capacity of the Company now stands at 3.35 MW, including the existing 1.5 MW solar power plant.

c. The Capital invested on energy conservation equipment: Rs. 598 Lakhs

2. Technology absorption:

a. Efforts, in brief, made towards technology absorption during the year under review: NIL

b. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.: Not Applicable

c. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: Not Applicable

d. Expenditure incurred on Research and Development: NIL

3. Foreign exchange earnings and Outgo:

(Rs. in Lakhs)

Foreign exchange earnings and outgo	2025-26
a. Foreign exchange earnings	8554.31
b. Foreign exchange outgo	-

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure II**.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public during the year.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITIES

There are no significant or material orders passed by any regulator or judicial authorities that would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or guarantees or made investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The details of the loans and guarantees given and investments forms part of the Audited Financial Statements.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has framed a Risk Management Policy and is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was not required to spend any amount towards CSR Activities and there was no previous unspent amount required to be spent during the financial year 2025-26. Hence, the Annual Report on CSR does not form part of this Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The policy is available on <https://shreeharichemicals.in/policies>.

RELATED PARTY TRANSACTIONS

Particulars of transactions with related parties pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as **Annexure III**.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board own performance, Board committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1	Each Individual directors	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2	Independent directors	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3	Board, its committees and individual directors	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, performance of specific duties and obligations, timely flow of information etc. The assessment of committees based on the terms of reference of the committees

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee and has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has not received any complaint of sexual harassment during the financial year 2025-26.

COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The company has complied with the provisions relating to the Maternity Benefit Act, 1961.

LISTING FEES

The Company has paid the listing fees to BSE Limited for the financial year 2026-27.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website. The web link is <http://www.shreeharichemicals.in/policies>.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per SEBI Listing Regulations, the Corporate Governance Report with Auditor's Certificate thereon and the Management Discussion and Analysis Report, forms part of this Annual Report.

ACKNOWLEDGEMENT

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, during the year under review.

The Company deeply values the steadfast partnership of its suppliers, distributors, retailers, business partners and the wider trade ecosystem. Their collaboration has been integral to shared growth and the Board reiterates its commitment to nurturing relationships built on mutual trust, respect and long term value creation.

For and on behalf of the Board

BANKESH CHANDRA AGRAWAL
Chairman & Managing Director
DIN: 00121080

Place: Mumbai
Date: August 25, 2026

ANNEXURE I

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,

The Members,

Shree Hari Chemicals Export Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shree Hari Chemicals Export Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, generally 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities And Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- vi) Other laws specifically applicable to the Company namely:
 - 1) Factories Act, 1948
 - 2) Water (Prevention and control of pollution) Act, 1974
 - 3) The Air (Prevention and Control of Pollution) Act, 1981
 - 4) Hazardous Waste (Management, Handling & Transboundary movement) Rules, 2008
 - 5) Public Liability Act, 1991

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, 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.

Decisions at the Board Meetings were taken unanimously.

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

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

1. The Company had allotted 6,05,494 (Six Lakhs Five Thousand Four Hundred and Ninety Four) Equity Shares of face value of Rs.10/- each at a premium of Rs. 69 /- per share, pursuant to the conversion of equal number of Zero Coupon Compulsorily Convertible Debentures on December 04, 2025.

**For Parikh Parekh & Associates
Company Secretaries**

Sd/-

J. U. Poojari

Partner

FCS No: 8102 CP No: 8187

UDIN: F008102H000377735

PR No.: 6389/2025

Place: Mumbai

Date: May 15, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



‘Annexure A’

To,
The Members
Shree Hari Chemicals Export Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh Parekh & Associates
Company Secretaries**

**Sd/-
J. U. Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN: F008102H000377735
PR No.: 6389/2025**

**Place: Mumbai
Date: May 15, 2026**

ANNEXURE II

**Information pursuant to Section 197(12) of the Companies Act 2013
[Read with Rule 5(1) of the Companies (Appointment and Remuneration of
Managerial Personnel) Rules 2014]**

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Name of the Directors		% increase/decrease in remuneration in the financial year
@Non –Executive Independent Directors		
Mr. Shri Ram Gupta	N.A.	
Shri. Rajkumar Dayma	N.A.	
Smt. Varsha Agarwal	N.A.	
Shri. Sanjay Gupta	N.A.	
Shri. Prashant Bhandarkar	N.A.	
Executive Directors /KMP		
Shri Bankesh Chandra Agrawal (Chairman & Managing Director)	34.15: 01	-
Shri Sarthak Agarwal (Whole Time Director)	30.43:01	-
Shri Nihit Agarwal (Whole Time Director)	27.72:01	-
Shri Sanjay Kedia (Whole Time Director & CFO)	12.01:01	-
Ms. Sushmita Sonavane (Company Secretary) w.e.f. August 13, 2026	1.92:01	-
Ms. Urvashi Pandya (Company Secretary) upto May 31, 2025	0.17:01	-

@None of the Non-executive Directors were paid any remuneration during the year except sitting fees.

- (ii) **The percentage decrease in the median remuneration of employees in the financial year 2025-26 compared to 2024-25: 8.34 % due to increase in number of employees.**
- (iii) **The number of permanent employees on the rolls of Company as on 31.03.2026: 130 Employees.**
- (iv) **Average percentile increases 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:** During the year there has been no exceptional increase in managerial remuneration.
- (v) **Remuneration is as per the remuneration policy of the Company.**
- (vi) The 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 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary of the Company at info@shreeharichemicals.in

For and on behalf of the Board

BANKESH CHANDRA AGRAWAL
Chairman & Managing Director
DIN: 00121080

Place: Mumbai
Date: August 25, 2026



ANNEXURE – III

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto [Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: -

*Number of contracts or arrangements or transactions not at arm's length basis: 8

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Name(s) of the related party	Smt. Priyamvada Agarwal	Smt. Priyamvada Agarwal	Smt. Shalini Kedia	Smt. Gayatri Devi Agarwal	Shri Manoj Agarwal	Shri Vikas Agarwal	Smt. Avanticka Agarwal
Nature of relationship	Wife of Shri Sarthak Agarwal (Whole-time Director)	Wife of Shri Sarthak Agarwal (Whole-time Director)	Wife of Shri Sanjay Kedia (Whole-time Director & CFO)	Mother of Shri Vikas Agarwal (Director)	Brother of Shri Vikas Agarwal (Director)	Director of the Company	Wife of Shri Vikas Agarwal (Director)
Nature of contracts/arrangements/transactions:	Rent	Remuneration	Remuneration	Rent	Rent	Rent	Remuneration
Duration of the contracts / arrangements/transactions:	01.10.2024 to 30.09.2027	Continuous	Continuous	01.12.2024 to 01.11.2027	16.01.2024 to 15.01.2027	16.01.2024 to 15.01.2027	Continuous

Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	During the FY 2025-26 Rs. 33 Lakhs)	During the FY 2025-26 Rs. 24 Lakhs	During the FY 2025-26 Rs. 22.70 Lakhs	During the FY 2025-26 Rs. 39 Lakhs	During the FY 2025-26 Rs. 33 Lakhs	During the FY 2025-26 Rs. 27 Lakhs	During the FY 2025-26 Rs. 24 Lakhs
Justification for entering into such contracts or arrangements or transactions	In the ordinary course of business	Smt. Priyamvada Agarwal is a Chartered Accountant and her knowledge and services would be beneficial to the company	Smt. Shalini Kedia is a Bachelor of Arts (B. A.) and her knowledge and services would be beneficial to the company	In the ordinary course of business	In the ordinary course of business	In the ordinary course of business	Smt. Avanticka Agarwal is a Commerce Graduate and her knowledge and services would be beneficial to the company
Date of approval by the Board (DD/MM/YYYY)	12.08.2024	11.11.2020	25.05.2023	12.11.2024	12.08.2024	12.08.2024	27.05.2022
Amount paid as advances, if any	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
SRN of MGT-14	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

*Number of contracts or arrangements or transactions at arm's length basis: 1 (One)

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U17110MH2005PLC190937
Name(s) of the related party	Shubhalakshmi Polyesters Limited
Nature of relationship	Shri Vikas Agarwal, Director of the Company is a Whole- Time Director & CFO of SPL and together with relatives holds 3.80% of the Shareholding of SPL. Further, Shri Sarthak Agarwal, Whole Time Director of the Company is a Director in SPL, together with relatives holds 2.20%.



Nature of contracts/arrangements/transactions:	Purchase and sale of goods, rendering and receipt of services and other business related transactions
Duration of the contracts / arrangements/transactions:	01.04.2025 to 31.03.2026
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Rs. 813.74/- Lakhs
Date of approval by the Board (DD/MM/YYYY)	12.02.2025
Amount paid as advances, if any	N.A.

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 11 dated 30/06/2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Sd/-
B. C. AGRAWAL
Chairman & Managing Director
[DIN: 00121080]

e-FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Number of subsidiaries – 2 (Two)

Sr. No.	Particulars	Details	Details
1.	CIN/ any other registration number of subsidiary company	U20299MH2024PTC424053	U20299MH2025PTC441765
2.	Name of the subsidiary	Shakambhari Dyechem Private Limited	Shakambhari Chemtech Private Limited
3.	The date since when subsidiary was acquired	24.04.2024	02.03.2025
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
7.	Share capital	9,99,99,990	5,00,000
8.	Reserves & surplus	(9,32,577)	-
9.	Total assets	14,68,80,169	4,88,790
10.	Total liabilities	14,68,80,169	4,88,790
11.	Investments	-	-
12.	Turnover	-	-
13.	Profit/(Loss) before taxation	(9,92,342)	(48,310)
14.	Provision for taxation	-	-
15.	Profit/(Loss) after taxation	(9,92,342)	(48,310)
16.	Proposed Dividend	-	-
17.	% of shareholding	100.00 %	100.00 %



2. Names of subsidiaries which are yet to commence operations – None
3. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year – None

Part "B": Associates and Joint Ventures

4. Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable
5. Names of associates or joint ventures which are yet to commence operations: Not Applicable
6. Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year.: Not Applicable

Declaration

I am authorised by the Board of Directors of the Company vide resolution number* 11 dated 30/06/2014 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

Sd/-
B. C. AGRAWAL
Chairman & Managing Director
[DIN: 00121080]

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The outlook for the H-Acid industry remains positive, supported by sustained demand from key end-use sectors, including textiles & leather and dyes. The growing requirement for high-quality dye intermediates, both in domestic and international markets, is expected to provide a stable foundation for industry growth over the medium to long term.

India continues to strengthen its position as a reliable global supplier of dyes and dye intermediates, supported by its established chemical manufacturing ecosystem, skilled technical workforce and expanding export capabilities. Increasing global emphasis on supply-chain diversification is also creating opportunities for Indian manufacturers to enhance their presence in international markets.

At the same time, the industry is undergoing a gradual transformation driven by greater emphasis on environmental compliance, resource efficiency and sustainable manufacturing. Companies that invest in modern technology, process efficiency, quality systems and environmentally responsible production practices are expected to be better positioned to address these evolving requirements.

The Company remains focused on strengthening its operational capabilities, maintaining consistent product quality, improving cost efficiency and expanding its customer base. Through disciplined execution, customer-focused strategies and a continued commitment to sustainability, the Company aims to reinforce its competitive position and achieve sustainable long-term growth.

B. OPPORTUNITIES & THREATS

Opportunities

The continued growth of the global textile & leather and dye industries is expected to support demand for H-Acid and other dye intermediates. Increasing demand for quality products and reliable supply to international customers presents opportunities for Indian manufacturers to expand their export footprint.

India's established chemical manufacturing infrastructure, availability of skilled technical talent and improving production capabilities provide a strong competitive foundation. In addition, global customers are increasingly seeking to diversify their sourcing base and reduce dependence on concentrated supply chains. This trend presents a significant opportunity for Indian manufacturers with consistent quality and reliable delivery capabilities.

The Company can further leverage these opportunities through capacity optimisation, product quality enhancement, customer diversification, export market expansion and improved operational efficiency.

Threats

The Indian H-Acid industry faces rising environmental compliance costs due to strict effluent and pollution control norms. Dependency on volatile raw material imports and infrastructure challenges such as high logistics costs can affect operational efficiency. Price competition from Chinese manufacturers remains a significant threat, especially for export-oriented units. Delays in regulatory approvals and potential trade restrictions, such as anti-dumping duties, further add to market uncertainty.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Since the company operates mainly in single product which is DYE Intermediate - H-Acid (1-Amino, 8-Naphthol, 3-6 Disulphonic acid), therefore the financial performance of the Company is related to that product.

D. OUTLOOK

The Indian dyes and dye intermediates industry is expected to witness steady growth in 2026–27, supported by demand from key end-use sectors such as textiles, printing inks, plastics, industrial coatings and leather processing. The outlook focuses on adapting to evolving industry dynamics, improving operational resilience and leveraging emerging opportunities to support sustainable and long-term business growth.

E. RISKS & CONCERNS

The industry is exposed to volatility in raw material and energy costs, which may impact margins. Intense competition from global low-cost producers continues to create pricing pressure.

Stricter environmental regulations, changing compliance requirements and dependence on export markets add further operational and trade-related risks. Demand fluctuations from key end-use industries may also affect business stability.

Geopolitical uncertainties, including international conflicts, trade restrictions, tariff changes and sanctions, may disrupt global supply chains, impact export markets and increase input and logistics costs, thereby affecting business operations and profitability.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a comprehensive internal control system to commensurate with the size and complexity of its operations. This system is designed to ensure the orderly conduct of business, safeguard assets, prevent and detect frauds and errors, ensure accuracy and completeness of records, and facilitate timely and reliable reporting.

The adequacy of internal controls is periodically assessed by the Audit Committee. The Statutory Auditors, during the course of their audit, also evaluate the internal control systems and share their observations with the Audit Committee, if any. Identified gaps, if any, are addressed promptly through corrective action.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

G. FINANCIAL PERFORMANCE

(Rs. In Lakhs except EPS)

Particulars	FY 2025-26		FY 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Revenue	18,450.48	18,450.48	14,119.58	14,119.58
Earnings before interest, depreciation & taxes	980.64	970.27	1147.66	1145.02
Profit Before Tax	529.59	519.18	695.50	692.86
Profit for the Year	422.22	414.95	512.40	509.75
Total Assets	10,242.83	10,711.52	8,662.52	8,661.75
EPS -Basic	8.23	8.09	11.47	11.41
-Diluted	7.15	7.03	8.76	8.72

H. HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company considers its employees, its greatest asset and a key driver of sustainable growth. It values employees' skills, commitment and enthusiasm, while investing in their continuous development through structured learning and development programmes. These initiatives enhance knowledge, strengthen capabilities, and support professional growth while aligning individual development with the Company's strategic goals and vision. Industrial relations remained cordial and harmonious throughout the year, with no significant disruptions to operations. The Company has total strength of 130 employees.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There were significant changes in the following ratios as compared to the immediately previous financial year:

Name of Metric	FY 2025-26	FY 2024-25	% Change increase (decrease)	Explanation in case change is 25% or more, as compared to the previous year
Debtors' Turnover	6.87	5.58	23.30	NA
Inventory Turnover	10.59	11.85	-10.59	NA
Interest Coverage Ratio	3.56	2.48	43.63	Decrease in Borrowing
Current Ratio	0.81	0.87	-6.83	NA
Debt Equity Ratio	0.64	0.82	-21.87	NA
Operating Profit Margin (%)	8.60%	11.71 %	26.56	Due to increase in Raw Material Price
Net Profit Margin (%)	2.29%	3.63%	36.91	Due to market condition

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

During the year under review the Net Worth of the Company is Rs. 44.40 Crore as against Rs. 32.01 Crore corresponding to previous year.

The Return on Net Worth is 9.51% in the current year and was 16.10% in the previous year.

The Return on Net Worth, as on the date, has changed by 40.93% due to favourable market conditions.

CAUTIONARY STATEMENT

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities etc., over which the Company does not have any direct control.

REPORT ON CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as Listing Regulations), given below is a report on the Corporate Governance in the Company:

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's governance philosophy is built on a principle based approach, focusing on ethical decision-making and ensuring that our business practices align with both legal and regulatory requirements as well as on broader societal responsibilities. This framework safeguards the interests of all our stakeholders while encouraging innovation and achievement of strategic business objectives.

The Company is committed to building sustainable businesses rooted in the communities it serves and demonstrates care for the environment. We believe that sustainable growth stems from responsible behaviour towards all stakeholders, including shareholders, employees, customers and the communities in which we operate. At the heart of our governance practices is a strong commitment to environmental and social responsibility, which are fundamental to the success of our businesses.

II. BOARD OF DIRECTORS

- i. The Board of Directors comprises of total 10 Directors i.e., 4 Promoter Directors (Chairman & Managing Director, 2 Whole-time Directors and 1 Non-Executive Director), 1 Whole-time Director and 5 Non-Executive Independent Directors including 1 Woman Independent Director. The Executive Chairman & Managing Director and the Whole time Directors conduct the day-to-day management of the Company subject to the supervision and control of the Board of Directors.
- ii. None of the Directors hold office in more than 20 companies and in more than 10 public companies as prescribed under Section 165(1) of the Companies Act, 2013 ("the Act"). No Director holds Directorships in more than 7 listed companies. Further, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the SEBI Listing Regulations. Further none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he or she is a Director. Necessary disclosure regarding Committee positions in other public companies and Directorships in Listed Entities as on March 31, 2026 have been made by the Directors. Shri Bankesh Chandra Agrawal, Shri Sarthak Agarwal, Shri Nihit Agarwal and Shri Vikas Agarwal are related to each other.
- iii. Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. The maximum tenure of the Independent Directors is in compliance with the Act. None of the Independent Directors are Directors in more than seven listed companies Further, the Managing Director & CEO and the Executive Directors does not serve as Independent Directors in any other listed entities. All Independent Directors have confirmed that they meet the criteria as mentioned under Section 149 of the Act and Regulation 16 and 25(8) of SEBI Listing Regulations. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management.
- iv. The Company held Four (4) Board Meetings during the financial year 2025-2026. The dates on which the said meetings were held are as follows:

May 29, 2025, August 13, 2025, November 14, 2025 and January 31, 2026.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the last annual general meeting and number of Directorships and Committee Chairmanships/Memberships held by them in other listed companies and public companies as on March 31, 2026 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act, Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders' Relationship Committee alone.



Name of Director	Category	Number of meetings during the financial year 2025-2026		Attendance at the last AGM	Number of Directorships in other Public Companies	No. of Committees positions held in other public companies		Directorship in other Listed Entity and Category of Directorship
		Held	Attended			Member	Chairman	
Shri Bankesh Chandra Agrawal	Chairman & Managing Director	4	4	Yes	2	None	None	None
Shri Sarthak Agarwal	Whole-Time Director	4	4	Yes	3	None	None	None
Shri Nihit Agarwal	Whole-Time Director	4	4	Yes	2	None	None	None
Shri Sanjay Kedia	Whole-Time Director	4	4	Yes	None	None	None	None
Shri Vikas Agarwal	*NI & N.E.D	4	4	Yes	2	2	None	None
Mr. Shri Ram Gupta	**I & N.E.D	4	4	Yes	1	2	2	None
Shri Raj kumar Dayma	**I & N.E.D.	4	4	Yes	None	None	None	None
Smt. Varsha Agarwal	**I & N.E.D	4	4	Yes	None	None	None	None
Shri Sanjay Gupta	**I & N.E.D	4	4	Yes	None	None	None	None
Shri Prashant Bhandarkar	**I & N.E.D	4	4	Yes	1	None	None	None

* NI & N.E.D. – Non-Independent & Non-Executive Director.

** I & N.E.D. – Independent & Non-Executive Director.

- v. During the year 2025-26, information as mentioned in Schedule II Part A of SEBI Listing Regulations, has been placed before the Board for its consideration.
- vi. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company. (weblink: <http://www.shreeharichemicals.in/policies>).
- vii. During the year, one meeting of the Independent Directors was held on March 17, 2026.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- ix. Shri Vikas Agarwal, Non-Executive, Non-Independent Director holds 59,100 equity shares in the Company. No convertible instruments are held by Non-Executive Directors of the Company.
- x. **Familiarisation Programme:** Kindly refer to the Company's website for details of the familiarisation programme for Independent Directors in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters. (weblink: <http://www.shreeharichemicals.in/policies>).

xi. The Board has identified the following skills/ expertise/ competencies fundamental for the effective functioning of the Company available with the Board:

Board Service and Governance	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Strategy and strategic planning	Ability to think strategically, to identify and critically assess strategic opportunities and threats and develop effective strategies in the context of objectives of the Company.

The Core skills / expertise / competencies possessed by the Directors of the company, with respect to the company's operational affairs, are stated as hereunder:

Name of Directors	Details of skills/competencies
Shri Bankesh Chandra Agrawal	Financial Management, Strategy Planning
Shri Sarthak Agarwal	Human Resources Management and Development Acumen
Shri Nihit Agarwal	General Management and Business Operations
Shri Sanjay Kedia	Financial Administration and Public Policy / Governmental Regulations
Mr. Shri Ram Gupta	Financial Administration and Business Development
Shri Vikas Agarwal	Marketing Strategies
Smt. Varsha Agarwal	Strategy Planning and Risk Management
Shri Raj Kumar Dayma	Product Planning and Development
Shri Sanjay Gupta	Corporate Governance and Business Development
Shri Prashant Bhandarkar	Marketing and Governance Strategies

xii. The details in respect of director to be appointed/re-appointed as per Regulations 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings shall be provided alongwith the notice calling the Annual General Meeting.

xiii. Details of the equity shares held by the Directors as on March 31, 2026 are given below:

Name	Category	Number of equity Shares
Shri Bankesh Chandra Agrawal	Non-Independent, Executive	61,200
Shri Sarthak Agarwal	Non-Independent, Executive	3,000
Shri Nihit Agarwal	Non-Independent, Executive	3,000
Shri Vikas Agarwal	Non-Executive, Non-Independent	59,100

xiv. During the financial year 2025-2026, no Independent Director resigned before the expiry of his/her tenure. Accordingly, the disclosure regarding detailed reasons for resignation and confirmation of no other material reasons is not applicable.

III. AUDIT COMMITTEE

a) Brief description of terms of reference:

The Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The terms of reference to Audit Committee, inter-alia, covers all the matters specified under Section 177 of the Act and also all the matters listed under Part C of Schedule II of SEBI Listing Regulations as amended from time to time such as –



- Oversight of the Company's financial reporting process;
- Recommending the appointment/reappointment, remuneration and terms of appointment of statutory auditors; review and monitor the Auditors independence and performance and effectiveness of audit process;
- Approval of transactions with related parties;
- Sanctioning of loans and investments;
- Evaluation of internal financial control and risk management system;
- Reviewing with the management annual financial statements and Auditors report thereon;
- Reviewing Quarterly financial statements and other matters as covered under role of Audit Committee in Part C of Schedule II of SEBI Listing Regulations.

The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company as well as seek outside legal and professional advice.

The Audit committee reviews all the information that is required to be mandatorily reviewed by it under Part C of Schedule II of SEBI Listing Regulations.

b) Composition, name of members and chairperson:

The Audit Committee consists of three Independent Non-Executive Directors and one, Executive Director.

They have vast experience and knowledge of corporate affairs and financial management and possess strong accounting and financial management expertise.

The Audit Committee comprises of Mr. Shri Ram Gupta, Shri Bankesh Chandra Agrawal, Shri Sanjay Gupta and Smt. Varsha Agrawal. Mr. Shri Ram Gupta is a Chairman of the Committee.

c) Audit Committee meetings and the attendance during the financial year 2025-2026:

The Audit Committee met Four (4) times during the year. The dates on which the Audit Committee Meetings were held are as follows:

May 29, 2025, August 13, 2025, November 14, 2025, and January 31, 2026.

The details of Meetings attended by the Directors during the year 2025-2026 are given below:

Name of Director	No. of meetings held	No. of meetings attended
Mr. Shri Ram Gupta	4	4
Shri Bankesh Chandra Agrawal	4	4
Smt. Varsha Agarwal	4	4
Shri Sanjay Gupta	4	4

The Chairperson of the Committee was present at the Annual General Meeting of the Company held on September 27, 2025.

The Meetings of the Audit Committee are also attended by the Chairman and Managing Director, Chief Financial Officer, the Statutory Auditors and the Internal Auditors. The Company Secretary acts as Secretary to the committee.

IV. NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference:

- To lay down criteria such as qualification, positive attributes and independence for appointment of persons as directors or in the senior management.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall 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. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

- c) To identify persons who are qualified to become directors and who may be appointed in senior management positions, as per the criteria laid down.
- d) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- e) devising a policy on diversity of board of directors;
- f) 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.
- g) To recommend to the Board the appointment and removal of the Directors, including Independent Directors and 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.
- h) To carry out evaluation of every director's performance.
- i) To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), key managerial personnel and other employees. While formulating the policy, the committee shall ensure that:
 - i. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- j) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
- k) To recommend to the board, all remuneration, in whatever form, payable to senior management.
- l) Such other matters as may be required to be carried out by the Nomination and Remuneration Committee pursuant to amendments under any law, from time to time.

b) Composition, name of members and chairperson:

The Nomination and Remuneration Committee comprises of, Smt. Varsha Agarwal, Mr. Shri Ram Gupta and Shri Sanjay Gupta, all independent directors to function in the manner and to deal with the matters specified in the Part D of Schedule II of SEBI Listing Regulations and also to review the overall compensation structure and policies of the Company to attract, motivate and retain employees. Smt. Varsha Agarwal is the Chairperson of the Committee.

The Nomination and Remuneration Committee has adopted the following policies which are displayed on the website of the Company:

- i. **Formulation of the criteria relating to the remuneration of the directors, key managerial personnel and other employees:** (weblink: <http://www.shreeharichemicals.in/policies>);
- ii. **Devising a policy on Board diversity:** (weblink: <http://www.shreeharichemicals.in/policies>);
- iii. **Identifying persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal:** (weblink: <http://www.shreeharichemicals.in/policies>).

c) Meeting and attendance during the financial year 2025-2026:

The Committee met Three (3) times during the Financial Year 2025-2026. The dates on which the Nomination and Remuneration Committee Meetings were held are as follows:

May 29, 2025, August 13, 2025 and January 31, 2026

The attendance of each member of the Nomination and Remuneration Committee in the committee meetings is given below:



Name of Director	No. of meetings held	No. of meetings attended
Smt. Varsha Agarwal	3	3
Mr. Shri Ram Gupta	3	3
Shri Sanjay Gupta	3	3

Succession Plan

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the management of the Company for a structured leadership succession plan.

d) Performance evaluation criteria for independent directors:

Pursuant to the provisions of the Act and SEBI Listing Regulations, the performance evaluation of Independent Directors is carried out by the Board on an annual basis. The evaluation is based on well-defined criteria, inter alia, including the Director's knowledge and understanding of the Company's business and industry, preparedness for and participation in Board and Committee meetings, quality and value of contribution to discussions, ability to exercise independent judgment and provide unbiased guidance, safeguarding of stakeholder interests and adherence to high standards of integrity and ethical conduct. The evaluation also factors the Director's contribution towards strategic oversight, governance practices and risk management.

V. STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Composition, name of members and chairperson:

The Committee is headed by Smt. Varsha Agarwal the Non-Executive Independent Director (Chairperson). Shri Sanjay Kedia and Mr. Shri Ram Gupta are the other members of this committee.

b) Brief description of terms of reference:

The terms of reference of the Stakeholders Relationship Committee includes the following:

- i. consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend/notice/annual reports, transfer/transmission of shares, issue of new/duplicate certificates, general meetings etc., and all other securities-holders related matters;
- ii. authorize any person to take such actions as necessary or deemed fit by the Committee for any matter;
- iii. review of measures taken for effective exercise of voting rights by shareholders;
- iv. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- v. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- vi. to look into various aspects of interest of shareholders and other security holders;
- vii. such other matters as may be required to be carried out by the Stakeholders' Relationship Committee pursuant to amendments under any law, from time to time.
- viii. to look into transfer, issue of duplicate share certificate, sub-division and consolidation of share certificates and to ensure expeditious share transfer process.
- ix. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

c) Meeting and attendance during the financial year 2025-2026:

There were 4 (four) meetings of this committee during the financial year 2025-2026. The dates on which the said meetings were held are as follows:

May 29 2025, August 13, 2025, November 14, 2025 and January 31, 2026.

The details of Meetings attended by the Directors during the year 2025-2026 are given below:

Name of Director	No. of meetings held	No. of meetings attended
Smt. Varsha Agarwal	4	4
Shri Sanjay Kedia	4	4
Mr. Shri Ram Gupta	4	4

The Chairperson of the Committee was present at the Annual General Meeting of the Company held on September 27, 2025.

Ms. Sushmita Sonavane, Company Secretary is the Compliance Officer of the Company.

The investor complaints received and resolved during the year, are as follows:

Pending at the beginning of the year i.e. as on 01.04.2025	Nil
Received during the year	2
Disposed of during the year	2
Remaining unresolved at the end of the year i.e. as on 31.03.2026	Nil

There were no outstanding complaint as on March 31, 2026.

VI. OTHER COMMITTEES

a) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR COMMITTEE):

In compliance with the provisions of Section 135 of the Act the Company has in place a Corporate Social Responsibility Committee (CSR Committee) which was constituted on May 29, 2014.

The Committee comprising of Shri Sarthak Agarwal, the Executive Non- Independent Director (Chairman of the Committee), Shri Bankesh Chandra Agrawal and Mr. Shri Ram Gupta, are the other members of this committee.

The CSR Committee of the Board is responsible for:

- Formulating and recommending to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on the CSR activities; and
- Monitoring the CSR Policy of the Company from time to time.

The CSR Committee met once on March 17, 2026 during the financial year 2025-2026.

The attendance of each member of the CSR Committee in the committee meetings is as under:

Name of Director	No. of meetings held	No. of meetings attended
Shri Sarthak Agarwal	1	1
Shri Bankesh Chandra Agrawal	1	1
Mr. Shri Ram Gupta	1	1

b) COMMITTEE OF DIRECTORS

The Board of Directors for the issue of Compulsorily Convertible Debentures (CCDs) on preferential basis to promoter and/or promoter group constituted the Committee of Directors on August 28, 2024 to issue, offer and allot the said CCDs and to settle any questions, doubt or any difficulty that may arise with regard to preferential allotment.

The Committee comprises of Shri Bankesh Chandra Agrawal, Chairman & Managing Director, Shri Sarthak Agarwal, Whole-Time Director and Shri Sanjay Kedia, Whole-Time Director & Chief Financial Officer.

The Committee of Directors met once on December 04, 2025 during the financial year 2025-2026.

The attendance of each member of the Committee of Directors in the committee meetings is as under:

Name of Director	No. of meetings held	No. of meetings attended
Shri Sarthak Agarwal	1	1
Shri Bankesh Chandra Agrawal	1	1
Shri Sanjay Kedia	1	1

**VII. SENIOR MANAGEMENT PERSONNEL**

Particulars of senior management personnel of the Company as on 31st March, 2026 are as follows:

Name	Designation
Mr. Sanjay Kedia	Chief Financial Officer
Ms. Sushmita Sonavane	Company Secretary & Compliance Officer (Appointed with effect from August 13, 2025)
Shri Ashok Jain	Manager- Production
Smt. Smraddhi Agarwal	General Manager- Marketing
Smt. Avanticka Agarwal	General Manager- Human Resources
Smt. Priyamvada Agarwal	General Manager- Finance
Ms. Urvashi Pandya	Company Secretary & Compliance Officer (Resigned from the closure of the business hours on May 31, 2025)

VIII. Details of Remuneration and sitting fees paid to Directors during the year.

(Rs. In Lakhs)

Name of Director	Salary	Perquisites	Commission	Others	Sitting fees	Total
Shri Bankesh Chandra Agrawal	121.20	-	-	-	-	121.20
Shri Sarthak Agarwal	108.00	-	-	-	-	108.00
Shri Nihit Agarwal	98.40	-	-	-	-	98.40
Shri Sanjay Kedia	42.62	-	-	-	-	42.62
Mr. Shri Ram Gupta	-	-	-	-	0.20	0.20
Shri Vikas Agarwal	-	-	-	-	0.12	0.12
Smt. Varsha Agarwal	-	-	-	-	0.20	0.20
Shri Raj Kumar Dayma	-	-	-	-	0.12	0.12
Shri Sanjay Gupta	-	-	-	-	0.20	0.20
Shri Prashant Bhandarkar	-	-	-	-	0.12	0.12

Details of the fixed component of remuneration are provided in the table above. No performance-linked incentives were provided during the financial year 2025-26.

- Services of the Chairman & Managing Director and Whole time Directors may be terminated by either party, giving the other party three months' notice or the Company paying three months' salary in lieu thereof. There is no separate provision for payment of severance fees.
- The Company has not issued any stock options or other convertible instruments to the directors of the Company.
- The Non-Executive Directors are paid remuneration by way of sitting fees only. They are paid sitting fees for each Board and Audit Committee Meetings attended by them. The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

IX. GENERAL BODY MEETINGS

Details of the location and time of the last three Annual General Meetings:

Year	Venue	Day, Date	Time	Special Resolutions Passed
2022-2023	VC/OAVM	Wednesday 27.09.2023	11.30 a.m.	- Re-appointment of Shri Bankesh Chandra Agrawal (DIN: 00121080) as the Chairman & Managing Director. - Re-appointment of Shri Sarthak Agarwal (DIN: 03613314) as Whole time Director. - Re-appointment of Shri Nihit Agarwal (DIN: 07586882) as Whole time Director.
2023-2024	VC/OAVM	Friday 27.09.2024	01.00 p.m.	- Appointment of Shri Rajkumar Dayma (DIN: 02421337) as an Independent Director. - Appointment of Smt. Varsha Agarwal (DIN: 10712890) as an Independent Director. - Appointment of Shri Sanjay Gupta (DIN: 00967394) as an Independent Director. - Alteration of Articles - Issue of Compulsorily Convertible Debentures ("CCDs") on Preferential Issue Basis
2024-2025	VC/OAVM	Saturday 27.09.2025	03.00 p.m.	Re-appointment of Shri Sanjay Kedia (DIN: 08556924) as Whole Time Director of the Company and payment of remuneration to him.

Details of special resolution(s) passed through postal ballot during the year under review and details of the voting pattern:

Nature of resolution(s)	Postal Ballot Notice Date	Date of approval of Postal Ballot Notice	Date of Declaration of Result	Voting Period	Date of approval of resolution	Details of voting pattern	
Appointment of Shri Prashant Bhandarkar (DIN: 02949193) as an Independent Director of the Company	April 30, 2025	April 30, 2025	June 04, 2025	May 06, 2025 to June 04, 2025	June 04, 2025	No. of Votes Cast	18,96,825
						No. and % of Votes cast in favour	18,94,794 (99.89%)
						No. and % of Votes cast against	2,031 (0.11%)

Person who conducted the aforesaid postal ballot exercise:

The Board of Directors had appointed Smt. Shalini Bhat (FCS: 6484) or failing her Shri Mohammad Pillikandlu (FCS No. 10619) of Parikh & Associates, Practicing Company Secretaries, as the Scrutiniser to conduct the above Postal Ballots only through the remote e-Voting process and for scrutinising the votes cast therein, in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with the provisions of the Companies Act, 2013, ('Act') and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard the latest being General Circular no. 09/2023 dated September 25, 2023, and subsequent circulars issued in this regard the latest being Circular No. 09/2024 dated September 19, 2024, issued by Ministry of Corporate Affairs (collectively the 'MCA Circulars'), read with applicable SEBI Circulars, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot forms.



The Company had engaged the services of National Securities Depository Limited ('NSDL') to provide e-voting facility to its members.

The Company sent the Postal Ballot Notices in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from Depositories/ MUFG Intime India Private Limited, the Company's Registrar and Transfer Agent ('RTA'), and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date i.e. Friday, May 02, 2025.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. Friday, May 02, 2025.

The Scrutinizer, after the completion of scrutiny, submitted reports and the consolidated results of the Postal Ballots through remote e-Voting were announced by the Company Secretary. The results were displayed on the website of the Company, http://www.shreeharichemicals.in/Other_Info besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent. The resolutions were deemed to have been passed on June 04, 2025, being the last date specified for receipt of votes through remote e-Voting process.

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot.

There is no special resolution proposed to be passed through postal ballot as on the date of this report.

X. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results are regularly submitted to the Stock Exchange in accordance with the SEBI Listing Regulations and are published in newspapers like, Financial Express, Business Standard (English) and Mumbai Lakshadweep (Marathi). These are not sent individually to the shareholders.

The quarterly and annual financial results, shareholding patterns etc. are displayed and available on Company's website: www.shreeharichemicals.in. There were no presentations made to the institutional investors or analysts.

XI. GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting	
- Date and Time	Thursday, September 24, 2026 at 12.30 p.m.
- Venue	In accordance with the General Circular issued by the MCA on May 5, 2020 read with General Circular dated April 08, 2020, April 13, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 the AGM will be held through VC/OAVM.
2. Financial Year	1st April, 2025 to 31st March, 2026
3. Dividend Payment Date	Not Applicable
4. Listing on Stock Exchange	BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. The Company has paid the Listing Fees to the Stock exchange on time.
5. Corporate Identity Number (CIN) of the Company	L99999MH1987PLC044942
6. The securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable

7. Registrar & Transfer Agents: MUFG Intime India Private Limited
(Previously known Link Intime India Private Limited)
C- 101, 247 Park, LBS Road, Vikhroli (W), Mumbai-400083

8. Share Transfer System:

We also wish to draw attention to recent SEBI notification dated January 24, 2022 read with SEBI circular dated January 25, 2022, according to which a listed entity shall effect issuance of duplicate securities certificate, renewal/ exchange, endorsement, sub-division/ spilt, consolidation of securities certificate, transfer, transmission and transposition, as applicable in Dematerialized form only.

Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Members holding shares in physical form are requested to update their KYC details and consider converting their holdings to dematerialized form to get inherent benefits of dematerialization.

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI vide circular dated January 30, 2026, has dispensed with the requirement of issuance of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

- Form ISR-4
- Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.
- Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.
- Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

The Company has aligned its processes with these regulatory changes to ensure faster and more efficient handling of Shareholder requests. Any Director of the Company or the Company Secretary is empowered to approve transfers.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard which can be accessed on the Company's weblink: <https://shreeharichemicals.in/newspaperclipping>.

Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination.

In view of the above, we request you to furnish, if not already done till date, the Aadhar linked PAN, email address, mobile number, bank account and nomination details as per formats available on website of the Company at www.shreeharichemicals.in.

9. Distribution of shareholding as on 31st March, 2026:

Sr. No.	Range	No. of shareholders	% to total holders	No. of Shares held	% of Capital
1	1 to 500	3118	88.05	423508	7.65
2	501 to 1,000	194	5.48	155934	2.82
3	1,001 to 2,000	87	2.46	128303	2.32
4	2,001 to 3,000	37	1.04	96514	1.74
5	3,001 to 4,000	12	0.34	42205	0.76
6	4,001 to 5,000	12	0.34	57098	1.03
7	5,001 to 10,000	28	0.79	218671	3.95
8	10,001 & above	53	1.50	4415701	79.74
	Total	3541	100.00	5537934	100.00

**10. Categories of Shareholders as on 31st March, 2026:**

Category	No. of shares held	% to total share capital
Promoters and persons acting in concert	3281396	59.25
Foreign holding (FIIs, OCBs and NRIs)	27115	0.49
HUF	110164	1.99
Bodies Corporate	77130	1.39
Public	1609310	29.06
Clearing members	400	0.01
IEPF	431919	7.80
Escrow Account	500	0.01
Total	55,37,934	100.00

12. Dematerialization of shares and Liquidity

As on March 31, 2026, 97.28% of the paid-up share capital has been dematerialized. The shares of the Company are frequently traded.

13. The Company has not issued any GDRs /ADRs/Warrants. The Committee of Directors at its meeting held on December 04, 2025 had allotted 6,05,494 Equity Shares upon conversion of equal number of Compulsory Convertible Debentures (CCDs) issued on preferential basis.

14. Commodity price risk or foreign exchange risk and hedging activities

The Company is not materially exposed to commodity price risk. The Company also does not carry out any commodity hedging activities.

15. Plant Location

The Company's plant is located at A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra).

16. Address for Correspondence

Registrar and Share Transfer Agents	Compliance Officer
MUFG Intime India Private Limited Unit : Shree Hari Chemicals Export Limited	Ms. Sushmita Sonavane Registered Office: A/8, M.I.D.C. Industrial Area, Mahad, Dist. Raigad (Maharashtra)
C- 101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083 Tel. :022-49186000 E-mail: rnt.helpdesk@in.mpms.mufig.com	Corporate Office: 401/402, A Wing, Oberoi Chambers, Opp. Sab TV, New Link Road, Andheri West, Mumbai-400053 Tel. : 022-49634834 E-mail: info@shreeharichemicals.in

XII. OTHER DISCLOSURES**a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large**

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (Weblink: <http://www.shreeharichemicals.in/policies>).

For material related party transaction, the Company obtains approval of the Members of the Company from time to time. Further, there are no materially significant related party transactions entered into by the Company that may have a potential conflict with the interest of the Company at large.

Disclosures from directors and senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large.

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities on any matter related to capital market during the last 3 financial years:
None

c) Details of establishment of vigil mechanism/ whistle blower policy and affirmation that no personnel has been denied access to the audit committee

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blowing Policy is posted on the website of the Company (weblink: <http://www.shreeharichemicals.in/policies>).

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of corporate governance under SEBI Listing Regulations.

e) The policy for determining 'material subsidiaries' has been uploaded on the website of the Company (Weblink: <http://www.shreeharichemicals.in/policies>). The Company did not have any material subsidiary during the financial year 2025-2026.

f) Web link where policy on dealing with related party transactions is disclosed

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (Weblink: <http://www.shreeharichemicals.in/policies>)

g) Accounting Treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

The Company has not raised any funds through Qualified Institutional Placement during the year. The details of utilisation of funds raised through preferential allotment are as follows:

Sr. No	Objects	Estimated amount to be utilized for each of the Objects (Rs. in Crores)	Percentage of the Proceeds being utilized	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds	Utilisation of funds as on March 31, 2026
1	Investment in the wholly-owned subsidiary, Shakambhari Dychem Private Limited for funding its capital expenditure requirements for proposed expansion;	10.00	67.84	March 2026	*Rs. 9.99 Crore
2.	Working capital requirement of the Company and re-payment of debts	3.75	25.44	March 2025	Rs. 3.75 Crore
3.	General Corporate Purpose, which includes, without limitation, strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, fund raising expense and other expenses incurred in ordinary course of business	1.00	6.72	March 2026	*Rs. 1.01 Crore



* The Company utilized the net proceeds towards other purposes considered expedient and as approved by the Board of Directors from time to time and as approved by the Shareholders at the Annual General Meeting of the Company held on September 27, 2024.

There were no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Preferential Issue of the Company during the year ended March 31, 2026.

l) Acceptance of recommendation of all Committees

In terms of the SEBI Listing Regulations, there have been no instances during the year when recommendations of any of the Committees were not accepted by the Board.

j) Credit Rating: The Company is not required to obtain any credit rating during the year.

k) A certificate has been received from Parikh Parekh & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has 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.

l) M/s Kailash Chand Jain & Co., Chartered Accountants (Firm Registration No. 11028W) have been appointed as the Statutory Auditors of the Company. The total audit Fees of Rs. 6.20 Lakhs per annum was paid to Statutory Auditors for all services rendered by the Company and its subsidiaries on consolidated basis during the year under review.

m) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

n) Loans and Advances in the nature of Loans to Firms/ Companies in which directors are interested: The Company had granted a loan to Shakambhari Dyechem Private Limited, Wholly Owned Subsidiary of the Company, amounting to Rs. 1,88,28,133 during the financial year. However, there were no outstanding loans or advances as at March 31, 2026.

o) The CEO/CFO compliance certification under Part B of Schedule II of SEBI Listing Regulations forms part of this Annual Report.

XIII. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the SEBI Listing Regulations:

During the financial year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the SEBI Listing Regulations.

XIV. ADOPTION OF DISCRETIONARY REQUIREMENTS AS PER SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS

The Company has moved towards a regime of financial statements with unmodified audit opinion.

The internal auditor of the Company reports directly to the audit committee.

XV. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 have been made in this corporate governance report.

XVI. Part E of Schedule V of SEBI Listing Regulations mandates to obtain a certificate either from the Auditors or Practising Company Secretaries regarding compliance of conditions of Corporate Governance and annex the certificate with the Annual Report, which is sent annually to all the shareholders. The Company has obtained a certificate from its Secretarial Auditors to this effect and the same is given as an annexure to this Report.

XVII. In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the Suspense account lying as on April 1, 2024	1	500
Shareholders who approached the Company for transfer of shares from Suspense account during the year	-	-
Shareholders to whom shares were transferred from the Suspense account during the year	-	-
Shareholders whose shares are transferred to the demat account of the Suspense Authority as per Section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the Suspense account lying as on March 31, 2026	1	500

XVII. CODE OF CONDUCT

The Code of Conduct has been formulated for the Board Members and Senior Management Personnel. The code incorporates the duties of independent directors as laid down in the Act. The said code of conduct is posted on Company's website www.shreeharichemicals.in. All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by Shri Bankesh Chandra Agrawal, Chairman & Managing Director forms part of this report.

XVIII. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There were no such agreements binding to the Company during the financial year 2025-2026 under clause 5A of para A of Part A of Schedule III of SEBI Listing Regulations.

**XIX. MDCERTIFICATION**

To,
The Members of
Shree Hari Chemicals Export Limited

It is hereby certified and confirmed in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the SHREE HARI CHEMICALS EXPORT LIMITED for the financial year ended 31st March, 2026.

Sd/-
BANKESH CHANDRA AGRAWAL
Chairman & Managing Director
DIN: 00121080

Date: August 25, 2026

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO

THE MEMBERS OF

SHREE HARI CHEMICALS EXPORT LIMITED

We have examined the compliance of the conditions of Corporate Governance by Shree Hari Chemicals Export Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance 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 Parikh Parekh & Associates**Practising Company Secretaries**

Sd/-

J. U. Poojari**Partner****FCS No: 8102 CP No: 8187****UDIN: F008102H001218355****PR No.: 6389/2025****Mumbai****Date: August 25, 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)

CERTIFICATE

To,

SHREE HARI CHEMICALS EXPORT LIMITED

A/8 MIDC Mahad Dist - Raigad Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHREE HARI CHEMICALS EXPORT LIMITED** having **CIN L99999MH1987PLC044942** and having registered office at A/8 MIDC, Mahad, Dist. – Raigad, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	*Date of Appointment in Company
1.	Shri Bankesh Chandra Agrawal	00121080	01/07/2019
2.	Shri Sarthak Agarwal	03613314	29/10/2020
3.	Shri Nihit Agarwal	07586882	29/10/2020
4.	Shri Sanjay Kashiprasad Kedia	08556924	30/12/2020
5.	Shri Shri Ram Gupta	07028932	29/09/2021
6.	Shri Vikas Ramuraman Agarwal	00089659	12/08/2024
7.	Shri Raj Kumar Dayma	02421337	12/08/2024
8.	Smt. Varsha Rahul Agarwal	10712890	12/08/2024
9.	Shri Sanjay Ramniwas Gupta	00967394	28/08/2024
10.	Shri Prashant Bhandarkar	02949193	25/03/2025

*the date of appointment is as per the MCA Portal.

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 Parikh Parekh & Associates

Practising Company Secretaries

Sd/-

J. U. Poojari

Partner

FCS No: 8102 CP No: 8187

Mumbai, May 15, 2026

UDIN: F008102H000377834

PRNo.: 6389/2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shree Hari Chemicals Export Ltd.

Report on Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Shree Hari Chemicals Export Ltd.** (the "Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

1. Inventory Valuation

H-acid and chemical based inventory forms a significant part of the Company's inventory of which prices are fluctuating in nature and also depends on prices, decisions and conditions of other countries. Inventories are valued at lower of cost and net realisable value except raw materials, work-in-progress & stores.

Auditor's response

Our audit procedures over inventory valuation included the following:

- Testing the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory.
- Testing on a sample basis the accuracy of cost for inventory by verifying the actual purchase cost. Testing the net realizable value by comparing actual cost with most recent selling price.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone 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 other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibility of Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, 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, read with Rule 4 of the Companies (Ind AS) Rules, 2015. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for 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 scepticism 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)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016' ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of Companies Act, 2013, we give in the Annexure- A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the Basis of written representations received from the Directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a Directors in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements in Note No.33.12
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Company has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 other than those disclosed in the notes to accounts.
 - b) The Company has represented that no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 other than those disclosed in the notes to accounts.
 - c) Based on audit procedures 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 (a) and (b) above contain any material misstatement.
 - v. The company has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention, as applicable.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

Yash Singhal
Partner
M. No. 159392
UDIN: 26159392BPVJ1356
Date: May 15, 2026
Place: Mumbai



ANNEXURE -A

Annexure-A to the Independent Auditor's Report

"Annexure A" to the Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended March 31, 2026 we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment and Intangible Assets;
- (b) The Company has regular programme of physical verification of its PPE. As per information and explanation given to us no material discrepancies were noticed on such verification.
- (c) The title deeds of Immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
- (e) According to information provided by the management no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.
- ii. (a) According to information and explanation provided by the management, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification which in our opinion is reasonable having regards to size of the Company and nature of its assets.
- (b) The company has been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly/monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- iii. (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity and the details are as follows:

Rs. In Lakhs

Name of Party	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/ provided during the year				
- Subsidiaries			187.5	
- Others			-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				
- Others			-	-

- (b) As per the information and explanation given to us, and based on the documents examined by us, prima facie, the terms and conditions in respect of investment made, guarantees provided, security given and grant of all loans and advances in the nature of loans are not prejudicial to the company's interest.
- (c) The loans and advances in nature of loan are repayable on demand and hence clause 3(iii)(c) is not applicable.
- (d) As informed by the management of the Company, the company has not demanded these loans and hence clause 3(iii)(d) is not applicable.
- (e) According to the information and explanation provided to us, no loans and advances have fallen due during the year and hence this clause is not applicable to the company.

- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment and the details are as below:

	All Parties	Promoters	Subsidiaries
Aggregate amount of loans/ advances in nature of loans (in lakhs)			
- Repayable on demand (A)	187.5	-	187.5
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	187.5	-	187.5
Percentage of loans/ advances in nature of loans to the total loans	100	0.00	100

- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the Central Government of India, the company is required to maintain cost records as specified under section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident funds, goods and service tax and other material statutory dues applicable with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026, for the period of more than six months from the date becoming payable.
- (b) According to the information and explanations given to us, the details of statutory dues of income tax, sales tax, service tax or custom duty, excise duty or value added tax, which have not been deposited on account of appeal are given as under.

Name of the Statute	Nature Dues	Amount (Rs.)	Period to which it pertains	Forum in which Dispute is Pending
Central Excise Act, 1944	Excise	2,18,539	2005-06	Assistant Commissioner of Central Excise
Customs Act, 1962	Excise	7,40,817	2004-05	Assistant Commissioner of Customs
Central Excise Act, 1944	Excise	3,08,147	2010-11	Assistant Commissioner of Central Excise

- viii. As per the information and explanations given to us, the company has not disclosed or surrendered any undisclosed income during the year, therefore this clause is not applicable to the company.



- ix.** (a) According to the records of the company examined by us, and information and explanations given to us the company has not defaulted in repayment of dues to any Financial Institution as at the balance sheet date.
- (b) Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the records of the company examined by us, company has utilised the term loan towards the purpose for which it was obtained.
- (d) According to the records of the company examined by us, the company has not utilised any short term borrowing for long term purpose.
- (e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures, therefore this clause is not applicable to company.
- (f) The company has not raised any loans during the year by pledging securities held in their subsidiaries, joint ventures or associate companies. Therefore this clause is not applicable to company.
- x.** (a) The company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of the Order are not applicable to the Company.
- (b) The company has made any preferential allotment of shares warrants during the year and the funds which were received were applied for the purpose for which the same were issued.
- xi.** (a) According to information and explanations given to us there were no frauds on the Company by its officers or employees noticed or reported by the management for the year under review.
- (b) No auditors of the company has filed a report in Form ADT-4 with the Central Government as prescribed under the Companies (Audit and Auditors) Rules, 2014. Therefore this clause is not applicable to company.
- (c) There are no whistle-blower complaints; therefore this clause is not applicable to the company.
- xii.** According to the information and explanations given to us the Company is not a Nidhi Company hence clause 3(xii) of the order is not applicable.
- xiii.** According to the explanations and information given to us, all the transactions of the related parties at the Company, for the year under review are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of the same have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv.** a) According to the explanations and information given to us, the company has an internal audit system which is commensurate with its size and business activities.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv.** According to the information and explanation given to us the Company has not entered into any non cash transaction with directors or persons connected with him as per provisions of Section 192 of the Companies Act, 2013.
- xvi.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3(xvi) of the order is not applicable.
- xvii.** According to the explanations and information given to us, company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii.** During the year there has been no resignation of statutory auditor.
- xix.** According to the explanations, information given to us and on evaluation of ageing reports, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

xx. According to the explanations, information given to us there is no unspent amount of CSR to be transfer to Fund specified in Schedule VII to the Companies Act. Therefore this clause is not applicable to the company.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

Yash Singhal
Partner
M. No. 159392
UDIN: 26159392BPVJ1356
Date: May 15, 2026
Place: Mumbai



Annexure –B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF SHREE HARI CHEMICALS EXPORT LIMITED

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **SHREE HARI CHEMICALS EXPORT LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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 with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, has in all other material respects has, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

Yash Singhal
Partner
M. No. 159392
UDIN: 26159392BPVJ1356
Date: May 15, 2026
Place: Mumbai



STATEMENT OF ASSETS AND LIABILITIES

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
Property, Plant & Equipment	2	2,060.46	1,670.72
Capital work-in-progress	2	764.88	396.44
Right to Use Asset	2	30.53	-
Financial Assets			
Investments	3	1,221.99	104.66
Other Financial Assets	4	1,102.87	1,245.02
Income Tax Assets	5	51.18	28.29
Other Non Current Assets	6	53.16	125.11
Deferred Tax Assets (Net)	7	581.95	688.91
		5,867.01	4,259.17
(2) Current Assets			
Inventories	8	1,275.95	1,226.70
Financial Assets			
Trade Receivables	9	2,437.57	2,817.28
Cash and Cash Equivalents	10	55.37	61.31
Bank balance other than included in cash and cash equivalents above	11	-	-
Other Financial Assets	12	472.64	196.30
Current Tax Assets	13	18.14	18.12
Other Current Assets	14	116.15	83.63
		4,375.82	4,403.35
TOTAL		10,242.83	8,662.52
II EQUITY AND LIABILITIES			
(1) EQUITY			
Equity Share Capital	15	553.79	493.24
Other Equity	16	3,886.40	2,708.03
		4,440.19	3,201.27
(2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	274.68	335.39
Lease Liability	18	17.93	-
Other Financial Liabilities	19	6.50	-
(b) Provisions	20	126.64	84.55
		425.75	419.94
Current Liabilities			
(a) Financial Liabilities			
Borrowings	21	2,563.39	2,283.66
Trade Payables	22		
Dues to micro and small enterprise		29.86	471.70
Others		2,452.43	2,035.96
Lease Liability	23	11.50	
Other Financial Liabilities	24	53.22	74.69
(b) Other Current Liabilities	25	251.03	168.58
(c) Provisions	26	15.46	6.72
		5,376.89	5,041.31
TOTAL		10,242.83	8,662.52
Material Accounting Policies	1		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For Kailash Chand Jain & Company

Chartered Accountants

Firm Registration No.: 112318W

Yash Singhal

Partner

Membership No.: 159392

Place: Mumbai

Dated : May 15, 2026

For and on behalf of the Board

B. C. AGRAWAL

Chairman & Managing Director

[DIN : 00121080]

S. K. KEDIA

Whole Time Director & Chief Financial Officer

[DIN No. 08556924]

SARTHAK AGARWAL

Whole Time Director

[DIN : 03613314]

SUSHMITA SONAVANE

Company Secretary

[ACS - 72901]

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I Revenue from Operations	27	18,450.48	14,119.58
II. Other Incomes	28	305.80	87.12
III. Total Income (I + II)		18,756.27	14,206.70
IV. Expenses:			
Cost of Material Consumed	29	9,275.48	8,283.35
Purchase of Stock-in-Trade	30	3,315.18	-
Changes in Inventories	31	(20.92)	(337.78)
Employee Benefit Expenses	32	1,731.91	1,474.02
Finance Costs	33	215.67	237.39
Depreciation and Amortization Expense	2	235.38	214.77
Other Expenses	34	3,473.98	3,639.46
Total Expenses		18,226.69	13,511.20
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		529.59	695.50
VI. Exceptional Items/ Extraordinary Items		-	-
VII. Profit before Tax (V - VI)		529.59	695.50
VIII Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax Liability/ (Assets)	7	107.37	183.10
(3) Short/excess provision of Income Tax		-	-
Total Tax Expense		107.37	183.10
IX Profit for the Year (VII-VIII)		422.22	512.40
X Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of the defined benefit plans		(1.61)	4.20
ii) Income tax relating to items that will not be reclassified to profit or loss		0.41	(1.06)
Total other Comprehensive Income		(1.20)	3.14
XI Total Comprehensive Income for the year (IX-X)		421.01	515.54
XI Earnings Per Equity Share	35.1		
(1) Basic		8.23	11.47
(2) Diluted		7.15	8.76
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached
For Kailash Chand Jain & Company
Chartered Accountants
Firm Registration No.: 112318W

Yash Singhal
Partner
Membership No.: 159392

Place: Mumbai
Dated : May 15, 2026

For and on behalf of the Board

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SUSHMITA SONAVANE
Company Secretary
[ACS - 72901]



STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	529.59	695.50
Adjustment for :		
Depreciation (Net)	235.38	214.77
Interest Received	(102.61)	(50.35)
Interest Expenses	207.72	223.68
Profit on Sale of Fixed Assets	(23.71)	(1.72)
Dividend	(0.02)	(0.03)
Sundry balance w/back	-	(0.38)
Revaluation of Investment	(2.34)	(20.64)
	844.02	1060.83
Changes in Working Capital :		
Increase / (Decrease) in Trade Payable	(25.37)	349.66
Increase / (Decrease) Current Liabilities including Lease	72.48	38.40
Increase / (Decrease) Non-Current Liabilities including Lease	24.43	0.00
Increase / (Decrease) Provisions	49.22	14.76
(Increase) / Decrease in Other Financial Asset	(134.19)	(640.24)
(Increase) / Decrease in Other Balance with bank	-	4.78
(Increase) / Decrease in Inventories	(49.24)	(356.78)
(Increase) / Decrease in Trade Receivables	379.71	(637.61)
Decrease/ (Increase) in Other Current Assets	(32.52)	18.88
Cash flow from operating activities		
before extraordinary items	1,128.54	(147.32)
Taxes Paid (Net)	(22.90)	(0.67)
Cash Generated from Operating Activities	1,105.64	(147.99)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets including ROU and CWIP	(1,000.37)	(456.93)
Payment of Capital Advances	71.96	(124.88)
Interest Received	102.61	50.35
Purchase of Investments (net)	(1,115.00)	(10.00)
Dividend Received	0.02	0.03
Cash Generated from Investment Activities	(1,940.79)	(541.43)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(207.72)	(223.68)
Loans taken / (Repayment)	219.02	(63.82)
Proceeds from issue of convertible debentures	817.91	656.69
Cash Outflow from Financial Activities	829.21	369.19
Net Increase in Cash & Cash Equivalents	(5.94)	(320.23)
Opening Balance of Cash & Cash Equivalents	61.31	381.54
Closing Balance of Cash & Cash Equivalents	55.37	61.31

As per our report of even date attached
For Kailash Chand Jain & Company

Chartered Accountants

Firm Registration No.: 112318W

Yash Singhal

Partner

Membership No.: 159392

Place: Mumbai

Dated : May 15, 2026

For and on behalf of the Board

B. C. AGRAWAL

Chairman & Managing Director

[DIN : 00121080]

S. K. KEDIA

Whole Time Director & Chief Financial Officer

[DIN No. 08556924]

SARTHAK AGARWAL

Whole Time Director

[DIN : 03613314]

SUSHMITA SONAVANE

Company Secretary

[ACS - 72901]

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

A) Equity share capital

(1) Current reporting period As on 31.03.2026

(₹ In Lakhs)

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
Authorised Share Capital - Equity shares of Rs. 10/- each		1,000.00		1,000.00
	-	1,000.00	-	1,000.00
Equity shares of INR 10 each issued, subscribed and fully paid		493.24	60.55	553.79
	-	493.24	60.55	553.79

(2) Previous reporting period as on 31.03.2025

(₹ In Lakhs)

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
Authorised Share Capital - Equity shares of Rs. 10/- each		1,000.00		1,000.00
-		1,000.00	-	1,000.00
Equity shares of INR 10 each issued, subscribed and fully paid		444.63	48.61	493.24
	-	444.63	48.61	493.24

B) Other equity

(1) Current reporting period As on 31.03.2026

(₹ In Lakhs)

Particulars	Reserves and Surplus				Other Equity	Total
	General Reserve	Shree Forfeiture	Profit and Loss Account	Securities Premium	CCD Issued Pending Conversion	
Balance at April 1, 2025	237.93	47.09	1,814.93	335.44	272.64	2,708.03
Profit / (Loss) for the year	-	-	421.01	-	-	421.01
Issue of shares at premium	-	-	-	417.79	-	417.79
Issue of compulsory convertible debentures (net)	-	-	-	-	339.57	339.57
Balance at 31st March, 2026	237.93	47.09	2,235.95	753.23	612.21	3,886.40



(2) Previous reporting period As on 31.03.2025

(₹ In Lakhs)

Particulars	Reserves and Surplus				Other Equity	Total
	General Reserve	Shree Forfeiture	Profit and Loss Account	Securities Premium	CCD Issued Pending Conversion	
Balance at April 1, 2024	237.93	47.09	1,299.39	-	-	1,584.41
Profit / (Loss) for the year	-	-	515.54	-	-	515.54
Issue of shares at premium	-	-	-	335.44	-	335.44
Issue of compulsory convertible) debentures (net)	-	-	-	-	272.64	272.64
Balance at 31st March, 2025	237.93	47.09	1,814.93	335.44	272.64	2,708.03

As per our report of even date attached
For Kailash Chand Jain & Company
Chartered Accountants
Firm Registration No.: 112318W

Yash Singhal
Partner
Membership No.: 159392
Place: Mumbai
Dated : May 15, 2026

For and on behalf of the Board

B. C. AGRAWAL
Chairman & Managing Director
[DIN : 00121080]

S. K. KEDIA
Whole Time Director & Chief Financial Officer
[DIN No. 08556924]

SARTHAK AGARWAL
Whole Time Director
[DIN : 03613314]

SUSHMITA SONAVANE
Company Secretary
[ACS - 72901]

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

1. MATERIAL ACCOUNTING POLICIES:

Company Overview

Shree Hari Chemicals Export Limited (the Company) is a Public Limited Company domiciled in India and is listed on the Bombay Stock Exchange (BSE). The Company was incorporated in 1987. The company is leading manufacturer of H-Acid. It has its manufacturing facility at Mahad, Raigad District of Maharashtra, India. Through Innovation, dedication & customer satisfaction, company had succeeded in developing customers worldwide.

a) Basis of Preparation of Financial Statements:

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

- i. The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities measured at fair value
 - Defined benefit plans - plan assets measured at fair value
- ii. The Standalone Financial Statements have been prepared on accrual and going concern basis.
- iii. The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.
- iv. The Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the company. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

b) Use of Estimates, Judgments and Assumptions:

Preparation of the Standalone Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements:

- Estimation for Income Tax
- Estimation of useful life of tangible assets
- Allowance for credit losses on trade receivables
- Estimation of claims & liabilities
- Estimation of defined benefit obligations
- Fair value measurements
- Impairment

c) Property, Plant and Equipments:

- i. The Company has measured all of its plant and Equipments and freehold land at fair value at the date of transition to Ind - AS. The Company has elected these value as deemed cost at the transition date. All other property, plant and equipments have been carried at value in accordance with the previous GAAP.
- ii. Property, plant and equipments are stated at cost net of cenvat / value added tax less accumulated depreciation and impairment loss, if any.
- iii. Capital Work in Progress: Assets under installation/commissioning are shown under the head Capital Work –in Progress.



All the direct costs, expenditure during the project construction period (net of income) are specifically attributable to construction/acquisition of fixed assets and advances against capital expenditure are shown as Capital Work in progress until the relevant assets are ready for its intended use.

d) Depreciation:

Depreciation on Fixed Assets has been provided as per the Written Down Value (WDV) of depreciation based on the useful life of the assets prescribed under Schedule II to the Companies Act, 2013 with exception of Effluent Treatment Plant which is depreciated over 8 years.

e) Revenue Recognition:

Sale of Goods:

Revenue from sales of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods. Sales are recognized net of Trade Discount, Value Added Tax, CST, Excise Duty and GST.

Other Income:

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

Dividend income is recognized when the right to receive the payment is established on the Balance Sheet date.

Income from export incentive such as duty drawback is recognized on accrual basis.

f) Inventories:

Inventories including raw materials, work-in progress and stores are valued at cost and that of finished goods are valued at the lower of cost (on Avg. Cost basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary except for by-product, which is valued at estimated net realizable value. Cost includes all charges in bringing the goods to the point of sale, including tax (non-refundable), levies, transit insurance, and receiving charges. Work-in progress and finished goods include material cost, appropriate proportion of overhead.

g) Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies remaining unsettled at the year-end are restated at the exchange rate prevailing at end of the year. Non monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on restatement is recognized in the Statement of Profit and Loss.

h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

i. Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

ii. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

iii. Financial Assets measured at amortized cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

iv. Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

v. Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

vi. Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

vii. De-recognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

viii. Impairment of Financial Assets:

In accordance with Ind - AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:**i. Classification:**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

iii. Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

iv. Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process.

v. De-recognition of Financial Liabilities:

A financial liability is derecognised 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 the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

i) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

j) Impairment of Assets :

The Company has a system to review the carrying values of assets / cash generating units at each Balance Sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

k) Defined Benefit Plans:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in Note No. 35.15.

**l) Borrowing cost:**

Borrowing Cost that is directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing cost is recognized as expenses in the period in which they are incurred.

m) Provision for Current Tax and Deferred Tax:

Income Tax expenses comprises of current tax and deferred tax charge or credit. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax relating to items recognized in other comprehensive income and directly in equity is recognized in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

- entity has a legally enforceable right to set off current tax assets against current tax liabilities;
- deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

n) Provision for Doubtful Debts and Loans and Advances:

Provision is made in the accounts for doubtful debts, loans and advances in cases where the management considers the debts, loans and advances to be doubtful of recovery.

o) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

p) Earnings Per Share:

Basic Earnings Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ In Lakhs)

	Leasehold land	Land	Plant & Machinery	Buildings	Motor Car	Furniture & Fixture	Computers	Office Equipment	Roads	Electrical Installation	Office Premises	Solar Power Plant	Total
Gross block													
As at March 31, 2024	27.68	27.73	4,149.15	681.79	138.75	38.36	14.92	43.69	25.06	112.46	85.83	697.68	6,043.07
Additions		52.78	59.08	10.46			2.72	15.09					140.13
Sale/ Transfer			65.45							20.36			85.81
As at March 31, 2025	27.68	80.51	4,142.78	692.24	138.75	38.36	17.64	58.78	25.06	92.10	85.83	697.68	6,097.39
Additions		73.32	519.21	32.63		0.06	0.67	1.27		3.33			630.49
Sale/ Transfer			82.25										82.25
As at March 31, 2026	27.68	153.84	4,579.74	724.87	138.75	38.41	18.31	60.04	25.06	95.43	85.83	697.68	6,645.63
Accumulated depreciation													
As at March 31 2024	24.21	-	3,284.73	443.44	94.78	35.27	12.88	39.15	23.85	103.77	61.23	163.24	4,286.53
Depreciation for the year	1.25	-	106.90	22.84	11.70	0.36	2.33	2.92	-	1.12	3.01	62.35	214.77
Sale/ Transfer	-	-	55.37							19.26			74.63
As at March 31 2025	25.46	-	3,336.25	466.28	106.48	35.63	15.21	42.06	23.85	85.62	64.24	225.59	4,426.67
Depreciation for the year	0.61		131.54	22.16	12.40	0.27	1.75	5.87	-	0.90	2.70	55.08	233.27
Sale/ Transfer			74.77										74.77
As at March 31 2026	26.07	-	3,393.03	488.45	118.87	35.89	16.96	47.93	23.85	86.53	66.93	280.67	4,585.17
Net Block													
As at March 31, 2026	1.61	153.84	1,186.71	236.43	19.87	2.52	1.35	12.11	1.21	8.90	18.89	417.01	2,060.46
As at March 31, 2025	2.21	80.51	806.53	225.96	32.27	2.73	2.43	16.71	1.21	6.47	21.59	472.09	1,670.72
As at March 31, 2024	3.46	27.73	864.42	238.34	43.97	3.09	2.03	4.54	1.21	8.70	24.60	534.44	1,756.54

Note 2 (i) : There are no properties held by the company whose title deeds are not in the name of the company.

**Note 2 (ii) CAPITAL WORK IN PROGRESS**

Statement showing movement in Capital Work in Progress

(₹ In Lakhs)

Particulars	As on April 1, 2025/2026	Additions during the year	Capitalised during the year	Closing Balance
As at March 31, 2025	66.75	416.32	86.63	396.44
As at March 31, 2026	396.44	928.91	560.47	764.88

Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress as on 31.03.2026, ageing schedule are as under:

(₹ In Lakhs)

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	764.88	-	-	-	764.88
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress as on 31.03.2026, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule are as under :-

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(a) For Capital-work-in progress as on 31.03.2025, ageing schedule are as under:

(₹ In Lakhs)

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	396.44	-	-	-	396.44
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule are as under :-

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

Note 2 (iii) RIGHT OF USE ASSET

(₹ In Lakhs)

	Opening	Addition	Depreciation	Closing
As at March 31, 2025	-	-	-	-
As at March 31, 2026	-	32.64	2.11	30.53

3. INVESTMENT

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Fair Value through P&L		
a. Quoted Investments		
Equity Shares		
SIMCO Industries Ltd	-	-
Siddhartha Tubes Ltd	-	-
Bhageria Industries Ltd.	1.54	1.74
Bodal Chemicals Ltd	0.05	0.06
Epigral Ltd.	0.07	0.17
Kiri Industries Ltd	0.34	0.62
Meghmani Organics Ltd	0.04	0.06
Shree Pushkar Chemicals & Fertilizers Ltd	0.30	0.27
JBF Industries Ltd.	-	-
Mutual Funds	109.35	-
	111.69	2.93
b. Unquoted Investments		
Investment in Subsidiary	1,005.00	10.00
CETP Co-Op. Society Ltd.	105.30	91.73
	1,110.30	101.73
Total	1,221.99	104.66

4. FINANCIAL ASSETS**OTHER FINANCIAL ASSETS**

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
(i) Bank Deposits with original maturity more than 12 months (Refer Note 4.1)	1,089.53	1,239.04
(ii) Security Deposits	13.34	5.98
Total	1,102.87	1,245.02

Note 4.1

The above deposits with bank are lien marked against the the overdraft facility availed by the company

5. INCOME TAX ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Advance Tax, TDS (net of provision) of earlier years	51.18	28.29
Total	51.18	28.29

6. OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Advance to suppliers against capital goods	53.16	125.11
Total	53.16	125.11

**7. DEFERRED TAX ASSETS**

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax effect of items constituting Deferred Tax Liability		
On Revaluation of Investments	0.59	11.86
On difference between book balance and tax balance of fixed assets	126.39	124.56
Total	126.97	136.42
Tax effect of items constituting Deferred Tax Asset		
Provision for Gratuity	31.88	21.28
Provision for Doubtful Debts	16.67	
Carry forward Losses	660.38	804.05
Total	708.92	825.33
Net deferred tax (liability) / asset	581.95	688.91

Refer Note 30.21 for Movement in Deferred Tax Liability/ Assets

8. INVENTORIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	308.74	231.45
Work-in-Progress	174.74	93.10
Finished Goods	592.74	560.21
Gypsum	47.13	140.37
Others	152.60	201.57
Total	1,275.95	1,226.70

9. TRADE RECEIVABLE

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
(Unsecured)		
i) Undisputed Trade Receivables - Considered good	2,437.57	2,817.28
ii) Undisputed Trade Receivables - Considered doubtful	-	-
iii) Disputed Trade Receivables - Considered good	-	-
iv) Disputed Trade Receivables - Considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
Total	2,437.57	2,817.28

10. CASH & CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Cash in Hand	34.50	43.82
Balance with Banks		
-In Current Accounts	20.87	17.49
Total	55.37	61.31

11. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Deposits with original maturity for more than 3 months but less than 12 months		
In earmarked accounts	-	-
- Unpaid Dividend Account	-	-
Total	-	-

Note: The above deposits with bank are lien marked against the overdraft facility availed by the company

12. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
(i) Interest accrued on deposits	94.44	37.72
(ii) Security Deposits	60.00	76.50
(iii) Other Receivables	-	82.08
(iv) Duty Drawbacks and GST refund receivable	318.20	-
Total	472.64	196.30

13. CURRENT TAX ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Tax Assets	18.14	18.12
Total	18.14	18.12

14. OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	26.41	23.80
Advances to suppliers	49.35	45.46
Advance to Employee	4.31	6.37
Investment Receivable /Mutual Fund	-	8.00
Balances with Government Authorities	36.09	-
Insurance Claim Receivables	66.22	66.22
Less: Provision For Doubtful Debt	(66.22)	(66.22)
Total	116.15	83.63

**15. EQUITY SHARE CAPITAL**

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Authorised		
10,000,000 Equity Shares of Rs. 10/- each with voting rights [Previous Year : 10,000,000 Equity Shares of Rs.10/- each]	1,000.00	1,000.00
-Issued, Subscribed and fully Paid up		
55,37,934 Equity Shares of Rs.10/- each fully paid-up. with voting rights [Previous Year : 49,32,440 Equity Shares of Rs.10/- each] (Refer Note No.30.1)	553.79	493.24
Total	553.79	493.24

16. OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Opening Balance	237.93	237.93
Add: Additions during the Year	-	-
Closing Balance	237.93	237.93
Share Forfeiture		
Opening Balance	47.09	47.09
Add: Additions during the Year	-	-
Closing Balance	47.09	47.09
Compulsory Convertible Debentures		
Kanta Agarwal	-	25.28
Gayatri Agarwal	-	18.96
Shubhalaxmi Polyesters Ltd	612.21	209.44
Suman Agarwal	-	18.96
	612.21	272.64
Securities Premium	753.23	335.44
Profit and Loss Account		
Opening Balance	1,814.93	1,299.39
Add: Profit During The Year	421.01	515.54
Less: Proposed Dividend	-	-
Closing Balance	2,235.95	1,814.93
Closing Balance	3,886.40	2,708.03

17. NON CURRENT BORROWINGS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED		
Term Loan from SBI	274.68	335.39
Total	274.68	335.39

Note: The above term loan is secured against hypothecation of all the current assets, mortgage of all the land parcels held by the company and personal guarantee of Mr. Bankesh Chandra Agrawal and Mr. Sarthak Agarwal

18. NON CURRENT LEASE LIABILITY

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current Lease Liability	17.93	-
Total	17.93	-

19. NON CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	126.64	84.55
Total	126.64	84.55

20. NON CURRENT OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Office Security Deposit	6.50	-
Total	6.50	-

21. BORROWINGS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
CURRENT		
SECURED		
Working Capital loan including EPC (Secured against Hypothecation of all the current assets)	2,040.26	1,772.54
Loan Against Fixed Deposit	463.13	463.13
Current Maturities of Long term borrowings		
(i) Term Loan from SBI	60.00	48.00
Total	2,563.39	2,283.66

Note: The above working capital loan is secured against hypothecation of all the current assets, mortgage of all the land parcels held by the company and personal guarantee of Mr. Bankesh Chandra Agrawal and Mr. Sarthak Agarwal

**22. TRADE PAYABLE**

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Dues to the Micro, Small & Medium Enterprises (Refer note 33.6)	29.86	471.70
Others	2,452.43	1,978.28
Disputed Dues (MSMEs)	-	-
Disputed Dues (Others)	-	-
Total	2,482.29	2,449.98

Note 22.1 Ageing Schedule of Trade Payable is given in Note 33.21

23. OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Advance From Customer	0.58	2.81
Payable for Investment	-	5.00
Sundry Creditor for Capital Goods	52.64	66.89
Total	53.22	74.69

24. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues payable	25.44	100.33
Expenses Payable	225.59	132.65
Total	251.03	232.98

25. LEASE LIABILITY

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liability	11.50	-
Total	11.50	-

26. PROVISION

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Bonus	15.46	6.72
Total	15.46	6.72

27. REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Manufactured Goods (Refer Note No.33.3)	14,702.27	13,929.67
Sale of Traded Goods	3,349.83	
Other Operating Revenues		
Lifting Charges	219.28	187.07
Scrap Sales	3.09	2.84
Subsidy Received	14.02	-
Export Benefit	161.99	-
Total	18,450.48	14,119.58

28. OTHER INCOMES

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income on:		
Fixed Deposits	102.52	50.35
Income Tax Refund	-	0.60
Deposit with MIDC	-	0.25
Right to Use Deposit	0.09	-
Foreign Exchange Rate Fluctuation	169.32	(0.19)
Dividend	0.02	0.03
Discount Received	0.00	-
Sundry Balance W/back	-	0.38
Rent Received	7.80	13.35
Revaluation of Investment as per IndAS	2.34	20.64
Profit on Sale of Fixed Asset	23.71	1.72
Total	305.80	87.12

29. COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock at Commencement	231.45	206.43
Add : Purchases of Raw Material	9,352.77	8,308.37
	9,584.23	8,514.80
Less: Closing Stock	308.74	231.45
Less : Goods removed as such	-	-
Material consumed	9,275.48	8,283.35

**30. Purchase of Stock-in-Trade**

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
H-Acid	3,298.68	-
Acid Black	16.50	-
Total	3,315.18	-

31. CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS, AND STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of year		
Finished Goods	560.21	295.92
Work-in-Progress	93.10	90.26
Gypsum (By Product)	140.37	69.72
	793.68	455.90
Inventories at the end of year		
Finished Goods	592.74	560.21
Work-in-Progress	174.74	93.10
Gypsum (By Product)	47.13	140.37
	814.60	793.68
Total	(20.92)	(337.78)

32. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary, bonus and allowances	1,628.21	1,426.06
Workmen & Staff welfare	32.73	13.33
Gratuity	49.04	14.76
Contribution to funds	21.93	19.87
Total	1,731.91	1,474.02

33. FINANCE COST

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Borrowed Fund	207.72	223.68
LC Charges	-	3.23
Processing Fees	7.95	10.49
Total	215.67	237.39

34. OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Power and Fuel	2,082.61	2,204.23
Consumption of Stores and Spares	208.90	182.00
Gypsum Handling Charges	109.16	295.97
Repairs to Plant and Machinery	96.57	69.88
Consumption of Packing Materials	42.46	40.86
Waste Sludge Disposal Charges	27.14	26.28
Other Factory Expenses	13.70	12.05
Travelling & Conveyance	56.97	61.62
Communication & Postage Expenses	5.20	3.61
Insurance	47.90	28.03
Rent, Rates & Taxes	135.85	137.70
Professional & Legal	135.83	115.36
Repair & Maintenance		
- Buildings		
- Others	34.29	27.38
Selling and Distribution	245.03	117.17
Auditors' Remuneration	6.00	6.00
Donation	3.15	19.23
Provision for Doubtful Debt	-	46.22
Interest on Lease Liability- ROU	0.59	-
Sundry Fees & Subscription	9.92	16.16
GST Expenses	8.52	-
Freight Expenses	11.45	11.04
Bank Charges	20.75	3.19
Office Expenses	75.97	134.03
Miscellaneous Expenses	96.01	81.46
Total	3,473.98	3,639.46

**35. NOTES FORMING PART OF FINANCIAL STATEMENTS:****Note No. 35.1 Equity Shares**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

i. Statement showing Reconciliation of the Number of Shares and the amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
Equity Share Capital-Fully paid up with voting Rights:				
Opening Share Capital	49,32,440	493.24	4,446,300	444.63
Add : Issued during the year	605,494	60.55	4,86,140	48.61
Less: Bought back during the year	-	-	-	-
Closing Share Capital	55,37,934	553.79	49,32,440	493.24

ii. Statement showing details of Shares held by each Shareholder holding more than 5% Share (In Nos.):

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. Of Shares Held	In % of Holding	No. Of Shares Held	In % of Holding
1. Om Pareek Investment Company Ltd.	4,65,700	8.41	4,65,700	9.44
2. Suman Agarwal	4,51,693	8.16	3,55,693	7.21
3. Gayatri Devi Agarwal	4,80,926	8.68	3,52,926	7.16
4. Kanta Agarwal	4,62,106	8.34	3,66,106	7.42
5. Shubhalaxmi Polyesters Ltd.	7,71,634	13.93	4,86,140	9.86

(Refer Note No. 15 "Equity Share Capital")

iii. Shareholding of Promoters are as under (In Nos.):

Name of Shareholders	Shares held by promoters at the end of the year 31.03.2026		Shares held by promoters at the end of the year 31.03.2025	
	No. Of Shares Held	In % of Holding	No. Of Shares Held	In % of Holding
Om Pareek Investment Company Limited	4,65,700	8.41	4,65,700	9.44
Kanta Agarwal	4,62,106	8.34	3,66,106	7.42
Suman Agarwal	4,51,693	8.16	3,55,693	7.21
Gayatridevi Agarwal	4,80,926	8.68	3,52,926	7.16
Shree Hari Finvest Limited	1,70,000	3.07	1,70,000	3.44
Late Narangi Devi Agarwal	1,11,920	2.02	1,11,920	2.26
Bankesh Chandra Agarwal	61,200	1.11	61,200	1.24
Vikas Ramu Agarwal	59,100	1.07	59,100	1.20
Smradhi Agarwal	37,000	0.67	37,000	0.75
Sohanlal Suwalal Ramuka	47,400	0.96	47,400	0.96
Ajay Babulal Agarwal	29,100	0.53	29,100	0.58

Name of Shareholders	Shares held by promoters at the end of the year 31.03.2026		Shares held by promoters at the end of the year 31.03.2025	
	No. Of Shares Held	In % of Holding	No. Of Shares Held	In % of Holding
Manoj Kumar Ramu Raman Agrawal	27,000	0.49	27,000	0.55
Ramu Raman Agarwal	18,600	0.34	18,600	0.37
Pooja Ramuraman Agarwal	15,000	0.27	15,000	0.30
Babulal Agarwal Huf	14,226	0.26	14,226	0.29
Ramu Raman Agarwal Huf	13,900	0.25	13,900	0.28
Priyamvada Sarthak Agarwal	13,784	0.25	13,784	0.28
Rachana Agarwal	10,000	0.18	10,000	0.20
Ramkala Sohanlal Ramuka	10,000	0.18	10,000	0.20
Avanticka Vikas Agarwal	4,107	0.07	4,107	0.08
Nihit Agarwal	3,000	0.05	3,000	0.06
Sarthak Agarwal	3,000	0.05	3,000	0.06
Ajay Agarwal Huf	1,000	0.02	1,000	0.02
Shubhalakshmi Polyesters Ltd.	7,71,634	13.93	4,86,140	9.86
TOTAL	32,81,396	59.25	26,75,902	54.21

35.2 SALE OF PRODUCTS COMPRISES: (REFER NOTE NO. 27 "REVENUE FROM OPERATIONS")

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	Manufactured Goods		
i.	H-Acid	17,826.28	13,814.47
ii.	Gypsum, Iron Sludge and Globular Salt	225.82	115.20
	Total	18,052.10	13,929.67

35.3 DETAILS OF COST OF RAW-MATERIAL CONSUMED: (REFER NOTE NO. 29 "COST OF MATERIAL CONSUMED")

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i.	Naphthalene	2,042.23	2,231.45
ii.	Sulphuric Acid 98	989.51	361.91
iii.	Oleum 65	1088.38	553.56
iv.	Nitric Acid	567.24	611.83
v.	Soda Ash	524.69	527.92
vi.	Caustic Soda Flakes	2401.15	2,305.23
vii.	Cast Iron Powder	1059.47	1,090.93
viii.	Lime Stone Powder	355.84	360.24
ix.	Others	246.97	240.28
	Total	9275.48	8,283.35

**35.4 SEGMENT REPORTING:**

As the Company's business activity falls within a single primary business segment "H-Acid Chemicals product" the disclosure requirement of Indian Accounting Standard (Ind AS) 108 "Operating Segment" are not applicable.

35.5 DISCLOSURES REQUIRE U/S 22 OF THE MICRO, SMALL MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	29.86	471.70
ii.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv.	The amount of interest due and payable for the year	-	-
v.	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Amount payable to Micro and Small Enterprises outstanding for more than 45 days is NIL.

35.6 AUDITOR'S REMUNERATION (EXCLUSIVE OF TAXES):

(₹ In Lakhs)

Sr. No.	Particulars	As at 2025-2026	As at 2024-2025
i.	Statutory Audit	5.00	5.00
ii.	Tax Audit	1.00	1.00
iii.	In other capacity	-	-
	Total	6.00	6.00

35.7 RELATED PARTY DISCLOSURE:**a. Subsidiaries**

- Shakambhari Chemtech Private Limited
- Shakambhari Dyechem Private Limited

b. Enterprise in which KMP/ relative of KMP have significant influence:

- Shree Hari Finvest Pvt. Ltd.
- Ompareek Investment Company Ltd.
- Shubhalaxmi Polysters Ltd.

c. Directors and Key Management Personnel

- Shri B. C. Agrawal
- Shri Sarthak Agrawal
- Shri Nihit Agarwal
- Shri Sanjay Kedia

- v. Shri Vrijanand Gupta (upto 05.09.2024)
- vi. Smt. Ekta Sultania (upto 25.03.2025)
- vii. Shri Parag Agarwal (upto 20.06.2024)
- viii. Urvashi Pandya (upto 31.05.2025)
- ix. Sushmita Sonavane (from 13.08.2025)
- x. Shri Ram Gupta
- xi. Shri Vikas Agarwal
- xii. Shri Prashant Bhandarkar (from 25.03.2025)
- xiii. Smt. Varsha Agarwal
- xiv. Shri Sanjay Gupta
- xv. Shri Rajkumar Dayma

d. Relatives of KMP

- i. Smt. Suman Agarwal
- ii. Smt. Shalini Kedia
- iii. Smt. Priyamvada Agarwal
- iv. Smt. Gayatridevi Agarwal
- v. Shri Manoj Agarwal
- vi. Smt. Smradhi Agarwal
- vii. Smt. Avanticka Agarwal

Related Party Transaction during the year:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Managerial Remuneration		
Shri. B. C. Agrawal	121.20	121.20
Shri Sarthak Agarwal	108.00	108.00
Shri Nihit Agarwal	98.40	98.40
Shri S. K. Kedia	42.62	37.20
Salary		
Ms. Urvashi Pandya	0.62	3.72
Ms. Sushmita Sonavane	6.82	-
Smt. Shalini Kedia	22.70	21.70
Smt. Priyamvada Agarwal	24.00	24.00
Smt. Smradhi Agarwal	24.00	24.00
Smt. Avanticka Agarwal	24.00	24.00
Sitting Fees		
Shri. Vrijanand Gupta	-	0.10
Smt. Ekta Sultania	-	0.33
Shri Rajkumar Dayma	0.114	0.15
Shri Sanjay Gupta	0.19	0.12
Smt. Varsha Agarwal	0.19	0.19
Shri Vikas Agarwal	0.114	0.15
Shri Parag Agarwal	-	0.10
Shri Shriram Gupta	0.19	0.28
Shri Prashant Bhandarkar	0.114	-

**Related Party Transaction during the year:**

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent Expense		
Smt. Suman Agarwal	-	16.50
Smt. Priyamvada Agarwal	33.00	16.50
Smt. Gayatri Devi Agarwal	39.00	39.00
Shri Manoj Agarwal	33.00	33.00
Shri Vikas Agarwal	27.00	27.00
Purchases		
Shubhalakshmi Polyesters Limited	813.73	1730.56
Amount received against CCD issued		
Shubhalakshmi Polyesters Limited	628.31	593.49
Suman Agarwal	56.88	18.96
Gayatri Devi Agarwal	75.84	25.28
Kanta Agarwal	56.88	18.96

35.8 EARNINGS PER SHARE:

As required by Statement of Indian Accounting Standard (Ind AS) – 33 “Earning per Share”, reconciliation of basic and diluted number of Equity shares used in computing Earnings Per Share is as follows:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit/ (Loss) After Tax	422.22	512.40
Weighted average Number of Shares outstanding	51,28,189	4,467,610
Diluted weighted average Number of Shares outstanding	59,03,135	5,848,050
Nominal Value of Equity Share (in Rupees)	10/-	10/-
Basic Earnings per Share	8.23	11.47
Diluted Earnings per Share	7.15	8.76

35.9 EARNING IN FOREIGN EXCHANGE:

(₹ In Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
Export of Goods (FOB Basis)	8,554.32	-
Total	8,554.32	-

35.10 EXPENDITURE IN FOREIGN CURRENCY

(₹ In Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
Foreign Travelling Expense	64.78	37.11

35.11 EMPLOYEE BENEFITS:

Disclosures pursuant to Indian Accounting Standard - 19 "Employee Benefits":

(₹ In Lakhs)

	Period Ended March 31, 2026	Period Ended March 31, 2025
A. Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	102.84	94.64
Interest Cost	6.58	6.62
Current service Cost	14.83	9.42
Past Service Cost	27.26	-
Benefits Paid	(13.99)	(3.62)
Actuarial (gain)/losses on obligation	1.71	(4.22)
Effect of Curtailment	-	-
Closing defined obligation	139.23	102.84
B. Change in the fair value of plan asset		
Opening fair value of plan assets	18.29	20.65
Adjustment of Interest not credited in the Previous Year		-
Expected return on plan assets	1.01	1.28
Contributions by employer	7.18	-
Benefits paid	(13.99)	(3.62)
Actuarial gains/ (losses)	0.10	(0.02)
Closing fair value of plan assets	12.59	18.29
C. Actual return on plan assets:		
Expected return on plan assets	1.01	1.28
Actuarial gain / [loss] on plan assets	0.10	(0.02)
Actual return on plan asset	0.91	1.26
D. Amount recognized in the standalone balance sheet:		
Fair value of plan Assets at the end of the year	12.59	18.29
Present Value of Benefit obligation as at the end of the Period	139.23	102.84
Funded/Unfunded Status	-	-
Assets/(Liability) recognized in the Balance Sheet	126.64	(84.55)



(₹ In Lakhs)

		Period Ended March 31, 2026	Period Ended March 31, 2025
E	(Income)/ Expenses recognized in the standalone Profit & Loss Account Statement		
	Current service cost	14.83	9.42
	Interest cost on benefit obligation	6.58	6.62
	(Expected Return on Plan Assets)	1.01	(1.28)
	Net actuarial (gain)/ loss in the period	1.61	(4.20)
	Effect of Curtailment	-	-
	Plan Amendments	-	-
	Prior Year Charge	-	-
	Net Benefit or (expenses)	24.03	10.56
F.	Principal actuarial assumptions as at standalone Balance Sheet Date:		
	Discount rate	6.70	6.40
	Expected rate of return on the plan assets	6.40	7.00
	Annual increase in salary cost	10.00	10.00
G	The categories of plan assets as a total of plan assets are Insurance Company	100.00	100.00

35.12 CONTINGENT LIABILITY:

(₹ In Lakhs)

Contingent liabilities and commitments (to the extent not provided for)	As at 2025-2026	As at 2024-2025
(i) Bank Guarantees	117.21	88.42
(ii) Show Cause Notice/ Demand Notice received by the company from custom/excise department not acknowledge as debt	12.68	12.68
(iii) TDS demand as per Traces	4.83	7.22

NOTE. 35.13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

"The Group's financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade receivables, loans, security deposits, cash and cash equivalents and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks based on approved policies. The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for a speculative purposes. The respective Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:"

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are investments and foreign currency transactions and exposures."

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group is of the view that they don't have any major foreign currency exposure and no hedging is been done.

Commodity Price Risk

The Parent Company is affected by the price volatility of certain commodities. Its operating activities require the on going purchase or continuous supply of chemicals. Therefore the Parent Company monitors its purchases closely to optimise the price.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including loans, security deposits, deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients."

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's management. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

c) Liquidity Risk

The Group continuously monitors its risk of a shortage of funds. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.

**NOTE. 35.14 CAPITAL MANAGEMENT**

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals and short term borrowings. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

NOTE 35.15 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:-

(₹ In Lakhs)

		Carrying Value		Fair Value	
	Note	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS					
Measured at fair value through profit and loss					
Investment in equity instruments (quoted)	3	12.96	12.96	2.34	2.93
Investment in equity instruments (unquoted)	3	29.56	29.56	105.30	91.73
Investment in Mutual Funds (quoted)	3	120.00	-	109.35	-
Measured at amortised cost					
Investment in subsidiaries (unquoted)	3	1,005.00	10.00	1,005.00	10.00
Security deposits	4	13.34	5.98	13.34	5.98
Bank Deposits with original maturity more than 12 months	4	1,089.53	1,239.04	1,089.53	1,239.04
Trade Receivables	9	2,437.57	2,817.28	2,437.57	2,817.28
Cash and Cash Equivalents	10	55.37	61.31	55.37	61.31
Bank balance other than included in cash and cash equivalents above	11	-	-	-	-
Other Financial Assets	12	472.64	196.30	472.64	196.30
FINANCIAL LIABILITIES					
Measured at amortised cost					
Non-current Borrowings	17	274.68	335.39	274.68	335.39
Other Financial Liabilities (Non Current)	20	6.50	-	6.50	-
Current Borrowings	21	2,563.39	2,283.66	2,563.39	2,283.66
Trade Payables	22	2,186.41	2,186.89	2,186.41	2,186.89
Other Financial Liabilities (Current)	24	53.22	470.43	53.22	470.43

The management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, other payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Security deposits - The above deposits are given to government authorities and others where refundable time period is not defined/ not available. Therefore the carrying value and the fair value is considered same.

NOTE. 35.16 FAIR VALUE HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

"All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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

Specific valuation techniques used to value financial instruments include:

- (i) the use of quoted market prices or dealer quotes for similar instruments
- (ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026

(₹ In Lakhs)

	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets at FVTPL					
Investments in equity instruments (quoted)	March 31, 2026	2.34	2.34		
Investments in equity instruments (unquoted)	March 31, 2026	105.30		105.30	
Investments in Mutual Funds (quoted)	March 31, 2026	109.35	109.35		

There have been no transfers among level 1 and level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025

(₹ In Lakhs)

	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets at FVTPL					
Investments in equity instruments (quoted)	March 31, 2025	2.93	2.93		
Investments in equity instruments (unquoted)	March 31, 2025	91.73		91.73	

There have been no transfers among level 1 and level 2 during the year.

**NOTE NO. 35.17 TRADE RECEIVABLES AGEING SCHEDULE****Trade Receivable as on 31.03.2026 ageing schedule are as under :-**

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	2302.80	13.76	121.02	-	-	2437.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	2302.80	13.76	121.02	-	-	2437.57

Trade Receivable as on 31.03.2025 ageing schedule are as under :-

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables – considered good	2,652.46	157.37	1.74	5.71	-	2,817.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	2,652.46	157.37	1.74	5.71	-	2,817.28

NOTE NO. 35.18 TRADE PAYABLES AGEING SCHEDULE

Trade Payables as on 31.03.2026 ageing schedule are as under :-

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	29.86	-	-	-	29.86
(ii) Others	2303.48	148.95	-	-	2452.43
(iii) Disputed dues – MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
	2333.34	148.95	-	-	2482.29

Trade Payables as on 31.03.2025 ageing schedule are as under :-

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	471.70	-	-	-	471.70
(ii) Others	1,712.90	2.29	-	-	1,715.19
(iii) Disputed dues – MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
	2,184.59	2.29	-	-	2,186.89

NOTE NO. 35.19 MOVEMENT IN DEFERRED TAX LIABILITY/ (ASSETS)

(₹ In Lakhs)

Particulars	PPE Depreciation	Change in Fair Value of Investment	Gratuity	Losses	Doubtful Debts	Total
As at March 31, 2024	127.15	7.92	(18.62)	(989.52)	-	(873.07)
Charged/ (Credited)						
- To Profit & Loss	(2.59)	3.94	(3.72)	185.47	-	183.10
- To Other Comprehensive Income	-	-	1.06	-	-	1.06
As at March 31, 2025	124.56	11.86	(21.28)	(804.05)	-	(688.91)
Charged/ (Credited)						
- To Profit & Loss	1.82	(11.27)	(10.18)	143.67	(16.67)	107.37
- To Other Comprehensive Income			(0.41)			(0.41)
As at March 31, 2026	126.38	0.59	(31.87)	(660.38)	(16.67)	(581.95)

NOTE NO. 35.20 VIRTUAL ASSETS

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

NOTE NO. 35.21 STOCK AND BOOK DEBTS STATEMENT

The company submits monthly statement of stock and trade receivables to bank every month and the statements submitted are in agreement with the books of accounts.

**NOTE NO. 35.22 FINANCIAL RATIOS**

Particulars	Formulas	As at March 31, 2026	As at March 31, 2025	% Movement	Reasons
(a) Current Ratio	Current assets / Current liability	0.81	0.87	-6.83%	NA
(b) Debt-Equity Ratio	Debt / Equity	0.64	0.82	-21.87%	NA
(c) Debt Service Coverage Ratio	EBIDTA/ Total Debt service	3.56	2.48	43.63%	Decrease in Borrowings
(d) Return on Equity Ratio	Net Income / Equity	0.10	2.48	-40.59%	Increase in Equity due to conversion of CCD into Equity
(e) Inventory turnover ratio	Cost of goods sold / Average value of Inventory	10.59	11.85	-10.59%	NA
(f) Trade Receivables turnover ratio	Net Credit sales / Average Account Receivables	6.87	5.58	23.30%	NA
(g) Trade payables turnover ratio	Credit Purchase / Average Account Payables	5.83	4.97	17.36%	NA
(h) Net capital turnover ratio	Sale / Working Capital	(18.42)	(22.13)	-16.79%	NA
(I) Net profit ratio	PAT / Net Sales	0.02	0.04	-36.89%	Decrease in Profit After Tax
(j) Return on Capital employed	EBIT / Capital Employed	0.17	0.29	-42.40%	Decrease in EBIT
(k) Return on investment	Return (Benefits) from Investment / Cost of Investment	-	-		-

NOTE NO. 35.23 OTHER DISCLOSURES

- (a) The Company does not have any transaction or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (b) The Company has not revalued its Intangible assets during the year. Also, there are no Intangible asset under development in the Company during the current reporting period.
- (c) The Company has granted loans to related parties (as defined under Companies Act, 2013) and comply with the provisions of Companies Act, 2013.
- (d) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
- (e) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of accounts.
- (f) There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- (g) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

- (h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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,"
- (I) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,"

"NOTE NO. 35.24 ISSUE OF COMPULSORY CONVERTIBLE DEBENTURE

During the previous year, parent company had issued 18,66,580 Compulsory Convertible Debentures at Rs. 79 each to be converted into 1 equity share each and out of which 13,80,440 were pending for conversion as on March 31, 2025. During the FY 2025-26, the parent company has received entire consideration against all the CCD's and 6,05,494 has been converted into equity shares during the year. The proceeds has been utilised for the purpose for which the same were issued."

NOTE NO. 35.25 RE-GROUPED PREVIOUS YEAR BALANCES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For Kailash Chand Jain & Company
 Chartered Accountants
 Firm Registration No.: 112318W

Yash Singhal
 Partner
 Membership No.: 159392

Place: Mumbai
 Dated : May 15, 2026

For and on behalf of the Board

B. C. AGRAWAL
 Chairman & Managing Director
 [DIN : 00121080]

S. K. KEDIA
 Whole Time Director & Chief Financial Officer
 [DIN No. 08556924]

SARTHAK AGARWAL
 Whole Time Director
 [DIN : 03613314]

SUSHMITA SONAVANE
 Company Secretary
 [ACS - 72901]



INDEPENDENT AUDITOR'S REPORT

To

The Members of

Shree Hari Chemicals Export Ltd.

Report on Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of **Shree Hari Chemicals Export Ltd.** (the Holding Company or the Parent) and its subsidiaries, (the Parent and its subsidiary companies together referred to as the Group), which comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis of Opinion

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

Key Audit Matters

1. Inventory Valuation

H-acid and chemical based inventory forms a significant part of the Holding Company's inventory of which prices are fluctuating in nature and also depends on prices, decisions and conditions of other countries. Inventories are valued at lower of cost and net realisable value except raw materials, work-in-progress & stores.

Shree Hari Chemicals Export Limited

Auditor's response

Our audit procedures over inventory valuation included the following:

- Testing the design, implementation and operating effectiveness of key internal financial controls, including controls over valuation of inventory.
- Testing on a sample basis the accuracy of cost for inventory by verifying the actual purchase cost. Testing the net realizable value by comparing actual cost with most recent selling price.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibility of Management for the Consolidated financial statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, profit/loss (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 4 of the Companies (Ind AS) Rules, 2015. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the parent company has internal financial controls with reference to consolidated 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 Group'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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other Legal and Regulatory Requirements

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

As required by section 143(3) of the Act, based on our audit, 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 of the Consolidated Financial Statements.
- b) In our opinion proper books of account as required by law have been kept by the Group, so far as appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the Basis of written representations received from the Directors of Group as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a Directors in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in Annexure A which is based on the Auditors' Reports of the Parent, subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us based on the auditor's reports of subsidiary companies, the remuneration paid by the Group to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements in Note No. 35.12
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. a) The Group has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
 - b) The Group has represented that no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 other than those disclosed in the notes to accounts.
 - c) Based on audit procedures 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 (a) and (b) above contain any material misstatement.
- v. The Group has not declared and paid any dividend during the financial year accordingly the provisions of section 123 is not applicable.
- vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account 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 and the audit trail has been preserved by the Group as per the statutory requirements for record retention, as applicable.

For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W

Yash Singhal
Partner

M. No. 159392

UDIN: 26159392RDIOVU6522

Date: May 15, 2026

Place: Mumbai

ANNEXURE -A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS

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

In conjunction with our audit of the consolidated Ind AS Financial Statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Shree Hari Chemicals Export Limited (hereinafter referred to as Parent) and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent, its subsidiary companies are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the respective Companies 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".

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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies based on our audit. We conducted our audit in accordance with the Guidance Note on issued by the Institute of Chartered Accountants of India 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 with reference to Consolidated Financial Statements. 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 with reference to Consolidated Financial Statements 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent and subsidiary companies, has in all other material respects has, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to Consolidated Financial Statements established by the respective companies 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.

**For Kailash Chand Jain & Co.
Chartered Accountants
FRN: 112318W**

**Yash Singhal
Partner
M. No. 159392
UDIN: 26159392RDIOVU6522
Date: May 15, 2026
Place: Mumbai**

STATEMENT OF ASSETS AND LIABILITIES**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
Property, Plant & Equipment	2	2,061.03	1,670.72
Capital work-in-progress	2	1,130.42	469.99
Right to Use Asset	2	30.53	-
Financial Assets			
Investments	3	216.99	94.66
Other Financial Assets	4	1,112.87	1,245.02
Income Tax Assets	5	51.18	28.29
Other Non Current Assets	6	372.83	125.11
Deferred Tax Assets (Net)	7	585.08	688.91
		5,560.94	4,322.71
(2) Current Assets			
Inventories	8	1,275.95	1,226.70
Financial Assets			
Trade Receivables	9	2,437.57	2,817.28
Cash and Cash Equivalents	10	460.94	66.25
Bank balance other than included in cash and cash equivalents above	11	300.00	-
Other Financial Assets	12	479.45	114.24
Current Tax Assets	13	18.89	18.12
Other Current Assets	14	177.78	96.44
		5,150.58	4,339.04
TOTAL		10,711.52	8,661.75
II EQUITY AND LIABILITIES			
(1) EQUITY			
Equity Share Capital	15	553.79	493.24
Other Equity	16	3,876.49	2,705.38
Non-Controlling Interest		-	-
		4,430.28	3,198.63
(2) LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	17	727.88	335.39
Lease Liability	18	17.93	-
Other Financial Liabilities	19	6.50	-
(b) Provisions	20	126.64	84.55
		878.95	419.94
Current Liabilities			
(a) Financial Liabilities			
Borrowings	21	2,563.39	2,283.66
Trade Payables	22		
Dues to micro and small enterprise		29.86	471.70
Others		2,469.82	2,042.09
Lease Liability	23	11.50	-
Other Financial Liabilities	24	53.22	69.69
(b) Other Current Liabilities	25	259.05	169.32
(c) Provisions	26	15.46	6.72
		5,402.29	5,043.18
TOTAL		10,711.52	8,661.75
Material Accounting Policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Kailash Chand Jain & CompanyChartered Accountants
Firm Registration No.: 112318W**Yash Singhal**
Partner

Membership No.: 159392

Place: Mumbai
Dated : May 15, 2026

For and on behalf of the Board

B. C. AGRAWALChairman & Managing Director
[DIN : 00121080]**S. K. KEDIA**Whole Time Director & Chief Financial Officer
[DIN No. 08556924]**SARTHAK AGARWAL**Whole Time Director
[DIN : 03613314]**SUSHMITA SONAVANE**Company Secretary
[ACS - 72901]

**CONSOLIDATED PROFIT & LOSS STATEMENT**

FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I Revenue from Operations	27	18,450.48	14,119.58
II. Other Incomes	28	313.36	87.12
III. Total Income (I + II)		18,763.84	14,206.70
IV. Expenses:			
Cost of Material Consumed	29	9,275.48	8,283.35
Purchase of Stock-in-Trade	30	3,315.18	-
Changes in Inventories	31	(20.92)	(337.78)
Employee Benefit Expenses	32	1,731.91	1,474.02
Finance Costs	33	215.67	237.39
Depreciation and Amortization Expense	2	235.43	214.77
Other Expenses	34	3,491.91	3,642.10
Total Expenses		18,244.66	13,513.85
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		519.18	692.86
VI. Exceptional Items/ Extraordinary Items		-	-
VII. Profit before Tax (V - VI)		519.18	692.86
VIII Tax Expense:			
(1) Current Tax			
(2) Deferred Tax Liability/ (Assets)	7	104.23	183.10
(3) Short/excess provision of Income Tax			
Total Tax Expense		104.23	183.10
IX Profit for the Year (VII-VIII)		414.95	509.75
X Other Comprehensive Income			
a Items that will not be reclassified to profit or loss			
i) Remeasurement of the defined benefit plans		(1.61)	4.20
ii) Income tax relating to items that will not be reclassified to profit or loss		0.41	(1.06)
Total other Comprehensive Income		(1.20)	3.14
XI Total Comprehensive Income for the year (IX-X)		413.74	512.90
Profit attributable to:			
Owners of the Company		414.95	509.75
Non-Controlling Interest		-	-
Other Comprehensive Income attributable to:			
Owners of the Company		(1.20)	3.14
Non-Controlling Interest		-	-
Total Comprehensive Income attributable to:			
Owners of the Company		413.74	512.90
Non-Controlling Interest		-	-
XI Earnings Per Equity Share	35.1		
(1) Basic		8.09	11.41
(2) Diluted		7.03	8.72

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For Kailash Chand Jain & Company

Chartered Accountants

Firm Registration No.: 112318W

Yash Singhal

Partner

Membership No.: 159392

Place: Mumbai

Dated : May 15, 2026

For and on behalf of the Board

B. C. AGRAWAL

Chairman & Managing Director

[DIN : 00121080]

S. K. KEDIA

Whole Time Director & Chief Financial Officer

[DIN No. 08556924]

SARTHAK AGARWAL

Whole Time Director

[DIN : 03613314]

SUSHMITA SONAVANE

Company Secretary

[ACS - 72901]

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	519.18	692.86
Adjustment for :		
Depreciation (Net)	235.43	214.77
Interest Received	(110.18)	(50.35)
Interest Expenses	207.72	223.68
Profit on Sale of Fixed Assets	(23.71)	(1.72)
Dividend	(0.02)	(0.03)
Sundry balance w/back	-	(0.38)
Revaluation of Investment	(2.34)	(20.64)
	826.09	1,058.19
Changes in Working Capital :		
Increase / (Decrease) in Trade Payable	(14.11)	355.89
Increase / (Decrease) Current Liabilities including Lease	84.76	21.23
Increase / (Decrease) Non-Current Liabilities including Lease	24.43	-
Increase / (Decrease) Provisions	49.22	14.76
(Increase) / Decrease in Other Financial Asset	(233.06)	(558.18)
(Increase) / Decrease in Other Balance with bank	(300.00)	4.78
(Increase) / Decrease in Inventories	(49.24)	(356.78)
(Increase) / Decrease in Trade Receivables	379.71	(637.61)
Decrease/ (Increase) in Other Current Assets	(81.34)	18.88
Cash flow from operating activities		
before extraordinary items	686.46	(78.83)
Taxes Paid (Net)	(23.66)	(0.67)
Cash Generated from Operating Activities	662.80	(79.50)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Fixed Assets including ROU and CWIP	(1,292.99)	(530.48)
Payment of Capital Advances	(247.72)	(124.88)
Interest Received	110.18	50.35
Purchase of Investments (net)	(120.00)	(0.00)
Dividend Received	0.02	0.03
Cash Generated from Investment Activities	(1,550.51)	(604.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(207.72)	(223.68)
Borrowings taken / (Repayment)	672.22	(63.82)
Proceeds from issue of convertible debentures	817.91	656.69
Cash Outflow from Financial Activities	1,282.41	369.19
Net Increase in Cash & Cash Equivalents	394.70	(315.29)
Opening Balance of Cash & Cash Equivalents	66.25	381.54
Closing Balance of Cash & Cash Equivalents	460.94	66.25

As per our report of even date attached
For Kailash Chand Jain & Company
Chartered Accountants
Firm Registration No.: 112318W

Yash Singhal
Partner
Membership No.: 159392

Place: Mumbai
Dated : May 15, 2026

For and on behalf of the Board

B. C. AGRAWAL
Chairman & Managing Director
[DIN : 00121080]

S. K. KEDIA
Whole Time Director & Chief Financial Officer
[DIN No. 08556924]

SARTHAK AGARWAL
Whole Time Director
[DIN : 03613314]

SUSHMITA SONAVANE
Company Secretary
[ACS - 72901]



STATEMENT OF CONSOLIDATED CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

A) Equity share capital

(1) Current reporting period As on 31.03.2026

(₹ In Lakhs)

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
Authorised Share Capital - Equity shares of Rs. 10/- each		1,000.00		1,000.00
	-	1,000.00	-	1,000.00
Equity shares of INR 10 each issued, subscribed and fully paid		493.24	60.55	553.79
	-	493.24	60.55	553.79

(2) Previous reporting period as on 31.03.2025

(₹ In Lakhs)

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
Authorised Share Capital - Equity shares of Rs. 10/- each		1,000.00		1,000.00
	-	1,000.00	-	1,000.00
Equity shares of INR 10 each issued, subscribed and fully paid		444.63	48.61	493.24
	-	444.63	48.61	493.24

B) Other equity

(1) Current reporting period As on 31.03.2026

(₹ In Lakhs)

Particulars	Reserves and Surplus				Equity Component of CCD	Total Other Equity
	General Reserve	Shree Forfeiture	Retained Earnings	Securities Premium		
Balance at April 1, 2025	237.93	47.09	1,812.29	335.44	272.64	2,705.38
Profit / (Loss) for the year	-	-	413.74	-	-	413.74
Receipt against issue of Compulsory convertible debenture	-	-	-	-	817.91	817.91
Conversion of CCD into Equity Shares	-	-	-	417.79	(478.34)	(60.55)
	-					
Balance at 31st March, 2026	237.93	47.09	2,226.03	753.23	612.21	3,876.49

(2) Previous reporting period As on 31.03.2025

(₹ In Lakhs)

Particulars	Reserves and Surplus				Other Equity	Total
	General Reserve	Shree Forfeiture	Profit and Loss Account	Securities Premium	CCD Issued Pending Conversion	
Balance at April 1, 2024	237.93	47.09	1,299.39	-	-	1,584.41
Profit / (Loss) for the year	-	-	512.90	-	-	512.90
Receipt against issue of Compulsory convertible debenture	-	-	-	-	656.69	656.69
Conversion of CCD into Equity Shares	-	-	-	335.44	(384.05)	(48.61)
Balance at 31st March, 2025	237.93	47.09	1,812.29	335.44	272.64	2,705.38

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For Kailash Chand Jain & Company
 Chartered Accountants
 Firm Registration No.: 112318W

Yash Singhal
 Partner
 Membership No.: 159392

Place: Mumbai
 Dated : May 15, 2026

For and on behalf of the Board

B. C. AGRAWAL
 Chairman & Managing Director
 [DIN : 00121080]

S. K. KEDIA
 Whole Time Director & Chief Financial Officer
 [DIN No. 08556924]

SARTHAK AGARWAL
 Whole Time Director
 [DIN : 03613314]

SUSHMITA SONAVANE
 Company Secretary
 [ACS - 72901]



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2026

1. MATERIAL ACCOUNTING POLICIES:

Overview

Shree Hari Chemicals Export Limited (the Parent Company) is a Public Limited Company domiciled in India and is listed on the Bombay Stock Exchange (BSE). The Parent Company was incorporated in 1987. The Parent Company is leading manufacturer of H-Acid. It has its manufacturing facility at Mahad, Raigad District of Maharashtra, India. Through Innovation, dedication & customer satisfaction, the Parent Company had succeeded in developing customers worldwide. The Company and its subsidiary companies are referred to as the Group hereunder.

a) Basis of Preparation of Consolidated Financial Statements:

The Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

- i. The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities measured at fair value
 - Defined benefit plans - plan assets measured at fair value
- ii. The Consolidated Financial Statements have been prepared on accrual and going concern basis.
- iii. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Group and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.
- iv. The Consolidated Financial Statements are presented in Indian Rupees (INR) which is the functional currency for the Group. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

b) Basis for Consolidation

Subsidiary companies are all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary companies are consolidated from the date control commences until the date control ceases. The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are one or more changes to elements of control described above.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the Financial Statements of the Parent and its subsidiary companies line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiary companies have been changed where necessary, to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary companies are shown separately in the Consolidated Statement of Profit and Loss and Consolidated Balance Sheet respectively.

c) Use of Estimates, Judgments and Assumptions:

Preparation of the Consolidated Financial Statements require use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements:

- Estimation for Income Tax
- Estimation of useful life of tangible assets

- Allowance for credit losses on trade receivables
- Estimation of claims & liabilities
- Estimation of defined benefit obligations
- Fair value measurements
- Impairment

d) Property, Plant and Equipments:

- The Group has measured all of its plant and Equipments and freehold land at fair value at the date of transition to Ind - AS. The Group has elected these value as deemed cost at the transition date. All other property, plant and equipments have been carried at value in accordance with the previous GAAP.
- Property, plant and equipments are stated at cost net of cenvat / value added tax less accumulated depreciation and impairment loss, if any.
- Capital Work in Progress: Assets under installation/commissioning are shown under the head Capital Work –in Progress.

All the direct costs, expenditure during the project construction period (net of income) are specifically attributable to construction / acquisition of fixed assets and advances against capital expenditure are shown as Capital Work in progress until the relevant assets are ready for its intended use.

e) Depreciation:

Depreciation on Fixed Assets has been provided as per the Written Down Value (WDV) of depreciation based on the useful life of the assets prescribed under Schedule II to the Companies Act, 2013 with exception of Effluent Treatment Plant which is depreciated over 8 years.

f) Revenue Recognition:

Sale of Goods:

Revenue from sales of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per contract, the Group retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exist regarding the amount of consideration that will be derived from the sale of goods. Sales are recognized net of Trade Discount, Value Added Tax, CST, Excise Duty and GST.

Other Income:

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

Dividend income is recognized when the right to receive the payment is established on the Balance Sheet date.

Income from export incentive such as duty drawback is recognized on accrual basis.

g) Inventories:

Inventories including raw materials, work-in progress and stores are valued at cost and that of finished goods are valued at the lower of cost (on Avg. Cost basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary except for by-product, which is valued at estimated net realizable value . Cost includes all charges in bringing the goods to the point of sale, including tax (non-refundable), levies, transit insurance, and receiving charges. Work-in progress and finished goods include material cost, appropriate proportion of overhead.

h) Foreign Currency Transactions:

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies remaining unsettled at the year- end are restated at the exchange rate prevailing at end of the year. Non monetary foreign currency items are carried at cost. Any income or expense on account of exchange difference either on settlement or on restatement is recognized in the Statement of Profit and Loss.

i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

i. Classification:

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

ii. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

iii. Financial Assets measured at amortized cost:

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.



iv. Financial Assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

v. Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

vi. Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

vii. De-recognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

viii. Impairment of Financial Assets:

In accordance with Ind - AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

Financial Liabilities:

i. Classification:

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

iii. Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

iv. Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process.

v. De-recognition of Financial Liabilities:

A financial liability is derecognised 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

j) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Group used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

k) Impairment of Assets:

The Group has a system to review the carrying values of assets / cash generating units at each Balance Sheet date. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

l) Defined Benefit Plans:

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India. Further details about gratuity obligations are given in Note No. 31.15.

m) Borrowing cost:

Borrowing Cost that is directly attributable to the acquisition or construction of qualifying assets is capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing cost is recognized as expenses in the period in which they are incurred.

n) Provision for Current Tax and Deferred Tax:

Income Tax expenses comprises of current tax and deferred tax charge or credit. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

i. Current Tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- has a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilized. Deferred tax relating to items recognized in other comprehensive income and directly in equity is recognized in correlation to the

underlying transaction.

Deferred tax assets and liabilities are offset only if:

- entity has a legally enforceable right to set off current tax assets against current tax liabilities;
- deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

o) Provision for Doubtful Debts and Loans and Advances:

Provision is made in the accounts for doubtful debts, loans and advances in cases where the management considers the debts, loans and advances to be doubtful of recovery.

p) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed in case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

q) Earnings Per Share:

Basic Earnings Per Share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

(₹ In Lakhs)

	Leasehold land	Land	Plant & Machinery	Buildings	Motor Car	Furniture & Fixture	Computers	Office Equipment	Roads	Electrical Installation	Office Premises	Solar Power Plant	Total
Gross block													
As at March 31, 2024	27.68	27.73	4,149.15	681.79	138.75	38.36	14.92	43.69	25.06	112.46	85.83	697.68	6,043.07
Additions		52.78	59.08	10.46			2.72	15.09					140.13
Sale/ Transfer			65.45							20.36			85.81
As at March 31, 2025	27.68	80.51	4,142.78	692.24	138.75	38.36	17.64	58.78	25.06	92.10	85.83	697.68	6,097.39
Additions		73.32	519.21	32.63		0.06	0.90	1.66		3.33			631.11
Sale/ Transfer			82.25										82.25
As at March 31, 2026	27.68	153.84	4,579.74	724.87	138.75	38.41	18.53	60.43	25.06	95.43	85.83	697.68	6,646.25
Accumulated depreciation													
As at March 31 2024	24.21	-	3,284.73	443.44	94.78	35.27	12.88	39.15	23.85	103.77	61.23	163.24	4,286.53
Depreciation for the year	1.25	-	106.90	22.84	11.70	0.36	2.33	2.92	-	1.12	3.01	62.35	214.77
Sale/ Transfer	-	-	55.37							19.26			74.63
As at March 31 2025	25.46	-	3,336.25	466.28	106.48	35.63	15.21	42.06	23.85	85.62	64.24	225.59	4,426.67
Depreciation for the year	0.61		131.54	22.16	12.40	0.27	1.77	5.89	-	0.90	2.70	55.08	233.31
Sale/ Transfer			74.77										74.77
As at March 31 2026	26.07	-	3,393.03	488.45	118.87	35.89	16.98	47.96	23.85	86.53	66.93	280.67	4,585.22
As at March 31, 2026	1.61	153.84	1,186.71	236.43	19.87	2.52	1.56	12.48	1.21	8.90	18.89	417.01	2,061.03
As at March 31, 2025	2.21	80.51	806.53	225.96	32.27	2.73	2.43	16.71	1.21	6.47	21.59	472.09	1,670.72
As at March 31, 2024	3.46	27.73	864.42	238.34	43.97	3.09	2.03	4.54	1.21	8.70	24.60	534.44	1,756.54

Note 2 (i) : There are no properties held by the company whose title deeds are not in the name of the company.

Note 2 (ii) CAPITAL WORK IN PROGRESS**Statement showing movement in Capital Work in Progress**

(₹ In Lakhs)

Particulars	As on April 1, 2025/2026	Additions during the year	Capitalised during the year	Closing Balance
As at March 31, 2025	66.75	489.87	86.63	469.99
As at March 31, 2026	469.99	1,220.90	560.47	1,130.42

Capital-Work-in Progress (CWIP)**(a) For Capital-work-in progress as on 31.03.2026, ageing schedule are as under:**

(₹ In Lakhs)

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	1,056.87	73.55	-	-	1,130.42
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress as on 31.03.2026, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule are as under :-

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(a) For Capital-work-in progress as on 31.03.2025, ageing schedule are as under:

(₹ In Lakhs)

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	469.99	-	-	-	469.99
Projects temporarily suspended	-	-	-	-	-

(b) For capital-work-in progress as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan, CWIP completion schedule are as under :-

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

Note 2 (iii) RIGHT OF USE ASSET

(₹ In Lakhs)

	Opening	Addition	Depreciation	Closing
As at March 31, 2025	-	-	-	-
As at March 31, 2026	-	32.64	2.11	30.53

**3. INVESTMENT**

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Fair Value through P&L		
a. Quoted Investments		
Equity Shares		
SIMCO Industries Ltd	-	-
Siddhartha Tubes Ltd	-	-
Bhageria Industries Ltd.	1.54	1.74
Bodal Chemicals Ltd	0.05	0.06
Epigral Ltd.	0.07	0.17
Kiri Industries Ltd	0.34	0.62
Meghmani Organics Ltd	0.04	0.06
Shree Pushkar Chemicals & Fertilizers Ltd	0.30	0.27
JBF Industries Ltd.	-	-
Mutual Funds	109.35	-
	111.69	2.93
b. Unquoted Investments		
CETP Co-Op. Society Ltd.	105.30	91.73
	105.30	91.73
Total	216.99	94.66

4. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
(i) Bank Deposits with original maturity more than 12 months (Refer Note 4.1)	1,099.53	1,239.04
(ii) Security Deposits	13.34	5.98
Total	1,112.87	1,245.02

Note 4.1

The above deposits with bank are lien marked against the the overdraft facility availed by the company

5. INCOME TAX ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Advance Tax / TDS (Net of Provisions) of earlier years	51.18	28.29
Total	51.18	28.29

6. OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Advance to suppliers against capital goods	372.83	125.11
Total	372.83	125.11

7. DEFERRED TAX ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Tax effect of items constituting Deferred Tax Liability		
On Revaluation of Investments	0.59	11.86
On difference between book balance and tax balance of fixed assets	126.39	124.56
Total	126.98	136.42
Tax effect of items constituting Deferred Tax Asset		
Provision for Gratuity	31.88	21.28
Provision for Doubtful Debts	16.67	
Carry forward Losses	663.52	804.05
Total	712.06	825.33
Net deferred tax (liability) / asset	585.08	688.91

Refer Note 35.19 for Movement in Deferred Tax Liability/ Assets

8. INVENTORIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	308.74	231.45
Work-in-Progress	174.74	93.10
Finished Goods	592.74	560.21
Gypsum	47.13	140.37
Others	152.60	201.57
Total	1,275.95	1,226.70

9. TRADE RECEIVABLE

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
(Unsecured)		
i) Undisputed Trade Receivables - Considered good	2,437.57	2,817.28
ii) Undisputed Trade Receivables - Considered doubtful	-	-
iii) Disputed Trade Receivables - Considered good	-	-
iv) Disputed Trade Receivables - Considered doubtful	-	-
Less: Provision for Doubtful Debts	-	-
Total	2,437.57	2,817.28

**10. CASH & CASH EQUIVALENTS**

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Cash in Hand	34.50	43.82
Balance with Banks		
-In Current Accounts	26.44	22.43
-In Fixed Deposit upto 3 months	400.00	-
Total	460.94	66.25

11. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Deposits with original maturity for more than 3 months but less than 12 months	300.00	-
In earmarked accounts		
-Unpaid Dividend Account	-	-
Total	300.00	-

Note: The above deposits with bank are lien marked against the overdraft facility availed by the company

12. OTHER FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
(i) Interest accrued on deposits	101.25	37.72
(ii) Security Deposits	60.00	76.50
(iii) Other Receivables	-	0.02
(iv) Duty Drawback and GST refund receivable	318.20	-
Total	479.45	114.24

13. CURRENT TAX ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Tax/ TDS (net of provision) for current year	18.89	18.12
Total	18.89	18.12

14. OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Prepaid Expenses	26.41	23.80
Advances to suppliers	53.22	45.46
Advance to Employee	4.46	6.37
Investment Receivable /Mutual Fund	-	8.00
RoDTEP Receivable	15.42	-
Balances with Government Authorities	78.27	12.81
Insurance Claim Receivables	66.22	66.22
Less: Provision For Doubtful Debt	(66.22)	(66.22)
Total	177.78	96.44

15. EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
-Authorised		
10,000,000 Equity Shares of Rs. 10/- each with voting rights [Previous Year : 10,000,000 Equity Shares of Rs.10/- each]	1,000.00	1,000.00
-Issued, Subscribed and fully Paid up		
55,37,934 Equity Shares of Rs.10/- each fully paid-up. with voting rights [Previous Year : 49,32,440 Equity Shares of Rs.10/- each] (Refer Note No.35.1)	553.79	493.24
Total	553.79	493.24

16. OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
General Reserve		
Opening Balance	237.93	237.93
Add: Additions during the Year	-	-
Closing Balance	237.93	237.93
Share Forfeiture		
Opening Balance	47.09	47.09
Add: Additions during the Year	-	-
Closing Balance	47.09	47.09
Compulsory Convertible Debentures		
Kanta Agarwal	-	25.28
Gayatri Agarwal	-	18.96
Shubhalaxmi Polyesters Ltd	612.21	209.44
Suman Agarwal	-	18.96
	612.21	272.64
Securities Premium	753.23	335.44
Profit and Loss Account		
Opening Balance	1,812.29	1,299.39
Add: Profit During The Year	413.74	512.90
Less: Proposed Dividend		
Closing Balance	2,226.03	1,812.29
Closing Balance	3,876.49	2,705.38

**17. NON CURRENT BORROWINGS**

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term Loan from SBI	727.88	335.39
Total	727.88	335.39

Note: The above term loan is secured against hypothecation of all the current assets, mortgage of all the land parcels held by the company and personal guarantee of Mr. Bankeshchandra Agrawal and Mr. Sarthak Agrawal

18. NON CURRENT LEASE LIABILITY

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current Lease Liability	17.93	-
Total	17.93	-

19. NON CURRENT OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Office Security Deposit	6.50	-
Total	6.50	-

20. NON CURRENT PROVISIONS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity	126.64	84.55
Total	126.64	84.55

21. BORROWINGS

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
CURRENT		
SECURED		
Working Capital loan including EPC (Secured against Hypothecation of all the current assets)	2,040.26	1,772.54
Loan Against Fixed Deposit	463.13	463.13
Current Maturities of Long term borrowings		
(i) Term Loan from SBI	60.00	48.00
Total	2,563.39	2,283.66

Note: The above working capital loan is secured against hypothecation of all the current assets, mortgage of all the land parcels held by the company and personal guarantee of Mr. Bankeshchandra Agrawal and Mr. Sarthak Agrawal

22. TRADE PAYABLE

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Dues to the Micro, Small & Medium Enterprises (Refer note 35.6)	29.86	471.70
Others	2,469.82	2,042.09
Disputed Dues (MSMEs)	-	-
Disputed Dues (Others)	-	-
Total	2,499.68	2,513.79

Note 22.1 Ageing Schedule of Trade Payable is given in Note 35.18

23. LEASE LIABILITY

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current Lease Liability	11.50	-
Total	11.50	-

24. OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost		
Advance From Customer	0.58	2.81
Sundry Creditor for Capital Goods	52.64	66.88
Total	53.22	69.69

25. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Dues payable	31.75	100.97
Expenses Payable	227.29	68.35
Total	259.05	169.32

26. PROVISION

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provision for Bonus	15.46	6.72
Total	15.46	6.72

**27. REVENUE FROM OPERATIONS**

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue From Operations		
Sale of Manufactured Goods (Refer Note No. 35.3)	14,702.27	13,929.67
Sale of Traded Goods	3,349.83	-
Other Operating Revenues		
Lifting Charges	219.28	187.07
Scrap Sales	3.09	2.84
Subsidy Received	14.02	-
Export Benefit	161.99	-
Total	18,450.48	14,119.58

28. OTHER INCOMES

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income on:		
Fixed Deposits	110.09	50.35
Income Tax Refund	-	0.60
Deposit with MIDC	-	0.25
Right to Use Deposit	0.09	-
Foreign Exchange Rate Fluctuation	169.32	(0.19)
Dividend	0.02	0.03
Discount Received	0.00	-
Sundry Balance W/back	-	0.38
Rent Received	7.80	13.35
Revaluation of Investment as per IndAS	2.34	20.64
Profit on Sale of Fixed Asset	23.71	1.72
Total	313.36	87.12

29. COST OF MATERIAL CONSUMED

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Stock at Commencement	231.45	206.43
Add : Purchases of Raw Material	9,352.77	8,308.37
	9,584.23	8,514.80
Less: Closing Stock	308.74	231.45
Less : Goods removed as such	-	-
Material consumed	9,275.48	8,283.35

30. PURCHASE OF STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
H-Acid	3,298.68	-
Acid Black	16.50	-
Total	3,315.18	-

31. CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS, AND STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Inventories at the beginning of year		
Finished Goods	560.21	295.92
Work-in-Progress	93.10	90.26
Gypsum (By Product)	140.37	69.72
	793.68	455.90
Inventories at the end of year		
Finished Goods	592.74	560.21
Work-in-Progress	174.74	93.10
Gypsum (By Product)	47.13	140.37
	814.60	793.68
Total	(20.92)	(337.78)

32. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salary, bonus and allowances	1,628.21	1,426.06
Workmen & Staff welfare	32.73	13.33
Gratuity	49.04	14.76
Contribution to funds	21.93	19.87
Total	1,731.91	1,474.02

33. FINANCE COST

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on Borrowed Fund	207.72	223.68
LC Charges	-	3.23
Processing Fees	7.95	10.49
Total	215.67	237.39

**34. OTHER EXPENSES**

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Power and Fuel	2,082.61	2,204.23
Consumption of Stores and Spares	208.90	182.00
Gypsum Handling Charges	109.16	295.97
Repairs to Plant and Machinery	96.57	69.88
Consumption of Packing Materials	42.46	40.86
Waste Sludge Disposal Charges	27.14	26.28
Other Factory Expenses	13.70	12.05
Travelling & Conveyance	56.97	61.62
Communication & Postage Expenses	5.20	3.61
Insurance	47.90	28.03
Rent, Rates & Taxes	135.85	137.70
Professional & Legal	135.83	115.36
Repair & Maintenance		
- Buildings		
- Others	34.29	27.38
Selling and Distribution	245.03	117.17
Auditors' Remuneration	6.00	6.00
Donation	3.15	19.23
Provision for Doubtful Debt	-	46.22
Interest on Lease Liability- ROU	0.59	-
Sundry Fees & Subscription	9.92	16.16
GST Expenses	8.52	-
Freight Expenses	11.45	11.04
Bank Charges	20.75	3.19
Office Expenses	75.97	134.03
Miscellaneous Expenses	113.94	84.11
Total	3,491.91	3,642.10

35. NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS:**Note No. 35.1 Equity Shares**

The Group has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

I. Statement showing Reconciliation of the Number of Shares and the amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
Equity Share Capital-Fully paid up with voting Rights:				
Opening Share Capital	49,32,440	493.24	4,446,300	444.63
Add : Issued during the year	605,494	60.55	4,86,140	48.61
Less: Bought back during the year	-	-	-	-
Closing Share Capital	55 37,934	553.79	49,32,440	493.24

ii. Statement showing details of Shares held by each Shareholder holding more than 5% Share (In Nos.):

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. Of Shares Held	In % of Holding	No. Of Shares Held	In % of Holding
1. Om Pareek Investment Company Ltd.	4,65,700	8.41	4,65,700	9.44
2. Suman Agarwal	4,51,693	8.16	3,55,693	7.21
3. Gayatri Devi Agarwal	4,80,926	8.68	3,52,926	7.16
4. Kanta Agarwal	4,62,106	8.34	3,66,106	7.42
5. Shubhalaxmi Polyesters Ltd.	7,71,634	13.93	4,86,140	9.86

(Refer Note No. 15 "Equity Share Capital")

iii. Shareholding of Promoters are as under (In Nos.):

Name of Shareholders	Shares held by promoters at the end of the year 31.03.2026		Shares held by promoters at the end of the year 31.03.2025	
	No. Of Shares Held	In % of Holding	No. Of Shares Held	In % of Holding
Om Pareek Investment Company Limited	4,65,700	8.41	4,65,700	9.44
Kanta Agarwal	4,62,106	8.34	3,66,106	7.42
Suman Agarwal	4,51,693	8.16	3,55,693	7.21
Gayatridevi Agarwal	4,80,926	8.68	3,52,926	7.16
Shree Hari Finvest Limited	1,70,000	3.07	1,70,000	3.44
Late Narangi Devi Agarwal	1,11,920	2.02	1,11,920	2.26
Bankesh Chandra Agarwal	61,200	1.11	61,200	1.24
Vikas Ramu Agarwal	59,100	1.07	59,100	1.20
Smradhi Agarwal	37,000	0.67	37,000	0.75
Sohanlal Suwalal Ramuka	47,400	0.96	47,400	0.96
Ajay Babulal Agarwal	29,100	0.53	29,100	0.58



Name of Shareholders	Shares held by promoters at the end of the year 31.03.2026		Shares held by promoters at the end of the year 31.03.2025	
	No. Of Shares Held	In % of Holding	No. Of Shares Held	In % of Holding
Manoj Kumar Ramu Raman Agrawal	27,000	0.49	27,000	0.55
Ramu Raman Agarwal	18,600	0.34	18,600	0.37
Pooja Ramuraman Agarwal	15,000	0.27	15,000	0.30
Babulal Agarwal Huf	14,226	0.26	14,226	0.29
Ramu Raman Agarwal Huf	13,900	0.25	13,900	0.28
Priyamvada Sarthak Agarwal	13,784	0.25	13,784	0.28
Rachana Agarwal	10,000	0.18	10,000	0.20
Ramkala Sohanlal Ramuka	10,000	0.18	10,000	0.20
Avanticka Vikas Agarwal	4,107	0.07	4,107	0.08
Nihit Agarwal	3,000	0.05	3,000	0.06
Sarthak Agarwal	3,000	0.05	3,000	0.06
Ajay Agarwal Huf	1,000	0.02	1,000	0.02
Shubhalakshmi Polyesters Ltd.	7,71,634	13.93	4,86,140	9.86
TOTAL	32,81,396	59.25	26,75,902	54.21

35.2 SALE OF PRODUCTS COMPRISES: (REFER NOTE NO. 27 "REVENUE FROM OPERATIONS")

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	Manufactured Goods		
i.	H-Acid	17,826.28	13,814.47
ii.	Gypsum, Iron Sludge and Globular Salt	225.82	115.20
	Total	18,052.10	13,929.67

35.3 DETAILS OF COST OF RAW-MATERIAL CONSUMED: (REFER NOTE NO. 29 "COST OF MATERIAL CONSUMED")

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i.	Naphthalene	2,042.23	2,231.45
ii.	Sulphuric Acid 98	989.51	361.91
iii.	Oleum 65	1088.38	553.56
iv.	Nitric Acid	567.24	611.83
v.	Soda Ash	524.69	527.92
vi.	Caustic Soda Flakes	2401.15	2,305.23
vii.	Cast Iron Powder	1059.47	1,090.93
viii.	Lime Stone Powder	355.84	360.24
ix.	Others	246.90	240.28
	Total	9275.41	8,283.35

35.4 SEGMENT REPORTING:

As the Company's business activity falls within a single primary business segment "H-Acid Chemicals product" the disclosure requirement of Indian Accounting Standard (Ind AS) 108 "Operating Segment" are not applicable.

35.5 DISCLOSURES REQUIRE U/S 22 OF THE MICRO, SMALL MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(₹ In Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	29.86	471.70
ii.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv.	The amount of interest due and payable for the year	-	-
v.	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Amount payable to Micro and Small Enterprises outstanding for more than 45 days is NIL.

35.6 AUDITOR'S REMUNERATION (EXCLUSIVE OF TAXES):

(₹ In Lakhs)

Sr. No.	Particulars	As at 2025-2026	As at 2024-2025
i.	Statutory Audit	5.20	5.20
ii.	Tax Audit	1.00	1.00
iii.	In other capacity	-	-
	Total	6.20	6.20

35.7 RELATED PARTY DISCLOSURE:**a. Enterprise in which KMP/ relative of KMP have significant influence:**

- i. Shree Hari Finvest Pvt. Ltd.
- ii. Ompareek Investment Company Ltd.
- iii. Shubhalaxmi Polysters Ltd.

b. Directors and Key Management Personnel

- i. Shri B. C. Agrawal
- ii. Shri Sarthak Agarwal
- iii. Shri Nihit Agarwal
- iv. Shri Sanjay Kedia
- v. Shri Vrijanand Gupta (upto 05.09.2024)
- vi. Smt. Ekta Sultania (upto 25.03.2025)
- vii. Shri Parag Agarwal (upto 20.06.2024)
- viii. Urvashi Pandya (upto 31.05.2025)
- ix. Sushmita Sonavane (from 13.08.2025)



- x. Shri Ram Gupta
- xi. Shri Vikas Agarwal
- xii. Shri Prashant Bhandarkar
- xiii. Smt. Varsha Agarwal
- xiv. Shri Sanjay Gupta
- xv. Shri Rajkumar Dayma

c. Relatives of KMP

- i. Smt. Suman Agarwal
- ii. Smt. Shalini Kedia
- iii. Smt. Priyamvada Agarwal
- iv. Smt. Gayatridevi Agarwal
- v. Shri Manoj Agarwal
- vi. Smt. Smradhi Agarwal
- vii. Smt. Avanticka Agarwal

Related Party Transaction during the year:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Managerial Remuneration		
Shri. B. C. Agrawal	121.20	121.20
Shri Sarthak Agarwal	108.00	108.00
Shri Nihit Agarwal	98.40	98.40
Shri S. K. Kedia	42.62	37.20
Salary		
Ms. Urvashi Pandya	0.62	3.72
Ms. Sushmita Sonavane	6.82	-
Smt. Shalini Kedia	22.70	21.70
Smt. Priyamvada Agarwal	24.00	24.00
Smt. Smradhi Agarwal	24.00	24.00
Smt. Avanticka Agarwal	24.00	24.00
Sitting Fees		
Shri. Vrijanand Gupta	-	0.10
Smt. Ekta Sultania	-	0.33
Shri Rajkumar Dayma	0.114	0.15
Shri Sanjay Gupta	0.19	0.12
Smt. Varsha Agarwal	0.19	0.19
Shri Vikas Agarwal	0.114	0.15
Shri Parag Agarwal	-	0.10
Shri Shriram Gupta	0.19	0.28
Shri Prashant Bhandarkar	0.114	-

Related Party Transaction during the year:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Rent Expense		
Smt. Suman Agarwal	-	16.50
Smt. Priyamvada Agarwal	33.00	16.50
Smt. Gayatri Devi Agarwal	39.00	39.00
Shri Manoj Agarwal	33.00	33.00
Shri Vikas Agarwal	27.00	27.00
Purchases		
Shubhalakshmi Polyesters Limited	813.73	1730.56
Amount received against CCD issued		
Shubhalakshmi Polyesters Limited	628.31	593.49
Suman Agarwal	56.88	18.96
Gayatri Devi Agarwal	75.84	25.28
Kanta Agarwal	56.88	18.96

35.8 EARNINGS PER SHARE:

As required by Statement of Indian Accounting Standard (Ind AS) – 33 “Earning per Share”, reconciliation of basic and diluted number of Equity shares used in computing Earnings Per Share is as follows:

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net Profit/ (Loss) After Tax	414.95	509.75
Weighted average Number of Shares outstanding	51,28,189	4,467,610
Diluted weighted average no. of shares outstanding	59,03,135	5,848,050
Nominal Value of Equity Share (in Rupees)	10/-	10/-
Basic Earnings per Share	8.09	11.41
Diluted Earnings per Share	7.03	8.72

35.9 EARNING IN FOREIGN EXCHANGE:

(₹ In Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
Export of Goods (FOB Basis)	8,554.32	-
Total	8,554.32	-

35.10 EXPENDITURE IN FOREIGN CURRENCY

(₹ In Lakhs)

Particulars	As at 2025-2026	As at 2024-2025
Foreign Travelling Expense	64.78	37.11



35.11 EMPLOYEE BENEFITS:

Disclosures pursuant to Indian Accounting Standard - 19 "Employee Benefits":

(₹ In Lakhs)

	Period Ended March 31, 2026	Period Ended March 31, 2025
A. Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	102.84	94.64
Interest Cost	6.58	6.62
Current service Cost	14.83	9.42
Past Service Cost	27.26	-
Benefits Paid	(13.99)	(3.62)
Actuarial (gain)/losses on obligation	1.71	(4.22)
Effect of Curtailment	-	-
Closing defined obligation	139.23	102.84
B. Change in the fair value of plan asset		
Opening fair value of plan assets	18.29	20.65
Adjustment of Interest not credited in the Previous Year		-
Expected return on plan assets	1.01	1.28
Contributions by employer	7.18	-
Benefits paid	(13.99)	(3.62)
Actuarial gains/ (losses)	0.10	(0.02)
Closing fair value of plan assets	12.59	18.29
C. Actual return on plan assets:		
Expected return on plan assets	1.01	1.28
Actuarial gain / [loss] on plan assets	0.10	(0.02)
Actual return on plan asset	0.91	1.26
D. Amount recognized in the consolidated balance sheet:		
Fair value of plan Assets at the end of the year	12.59	18.29
Present Value of Benefit obligation as at the end of the Period	139.23	102.84
Funded/Unfunded Status	-	-
Assets/(Liability) recognized in the Balance Sheet	126.64	(84.55)
E (Income)/ Expenses recognized in the Profit & Loss Account Statement		
Current service cost	14.83	9.42
Interest cost on benefit obligation	6.58	6.62
(Expected Return on Plan Assets)	1.01	(1.28)
Net actuarial (gain)/ loss in the period	1.61	(4.20)
Effect of Curtailment	-	-
Plan Amendments	-	-
Prior Year Charge	-	-
Net Benefit or (expenses)	24.03	10.56
F. Principal actuarial assumptions as at Consolidated Balance Sheet Date:		
Discount rate	6.70	6.40
Expected rate of return on the plan assets	6.40	7.00
Annual increase in salary cost	10.00	10.00
G The categories of plan assets as a of total plan assets are Insurance Company	100.00	100.00

35.12 CONTINGENT LIABILITY:

(₹ In Lakhs)

Contingent liabilities and commitments (to the extent not provided for)	As at 2025-2026	As at 2024-2025
(i) Bank Guarantees	117.21	88.42
(ii) Show Cause Notice/ Demand Notice received by the Group from custom/excise department not acknowledge as debt	12.68	12.68
(iii) TDS demand as per Traces	4.83	7.22

**NOTE. 35.13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

"The Group's financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include trade receivables, loans, security deposits, cash and cash equivalents and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management oversees the management of these risks based on approved policies. The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for a speculative purposes. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:"

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are investments and foreign currency transactions and exposures."

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group is of the view that they don't have any major foreign currency exposure and no hedging is been done.

Commodity Price Risk

The Parent Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of chemicals. Therefore the Parent Company monitors its purchases closely to optimise the price.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including loans, security deposits, deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients."

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's management. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the Management on regular basis.

(c) Liquidity Risk

The Group continuously monitors its risk of a shortage of funds. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, Letter of Credit and working capital limits.

NOTE. 35.14 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals and short term borrowings. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

NOTE 35.15 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:-

(₹ In Lakhs)

	Note	Carrying		Fair Value	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS					
Measured at fair value through profit and loss					
Investment in equity instruments (quoted)	3	12.96	12.96	2.34	2.93
Investment in equity instruments (unquoted)	3	29.56	29.56	105.30	91.73
Investment in mutual funds (quoted)	3	120.00	-	109.35	-
Measured at amortised cost					
Security deposits	4	13.34	5.98	13.34	5.98
Bank Deposits with original maturity more than 12 months	4	13.34	1,239.04	1,099.53	1,239.04
Trade Receivables	9	2,437.57	2,817.28	2,437.57	2,817.28
Cash and Cash Equivalents	10	-	66.25	460.94	66.25
Bank balance other than included in cash and cash equivalents above	11	-	-	-	-
Other Financial Assets	12	-	114.24	479.45	114.24
FINANCIAL LIABILITIES					
Measured at amortised cost					
Long Term Borrowings	18	-	335.39	727.88	335.39
Other Financial Liabilities (Non Current)	19	6.50	-	6.50	-
Borrowings	20	2,563.39	2,283.66	2,563.39	2,283.66
Trade Payables	21	2,186.41	2,193.12	2,186.41	2,193.12
Other Financial Liabilities (Current)	22	53.22	465.43	53.22	465.43

The management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, other payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Security Deposits - The above deposits are given to government authorities and others where refundable time period is not defined/ not available. Therefore the carrying value and the fair value is considered same.

**NOTE. 35.16 FAIR VALUE HIERARCHY**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

"All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

Specific valuation techniques used to value financial instruments include:

- (i) the use of quoted market prices or dealer quotes for similar instruments
- (ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026

(₹ In Lakhs)

	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets at FVTPL					
Investments in equity instruments (quoted)	March 31, 2026	2.34	2.34		
Investments in equity instruments (unquoted)	March 31, 2026	105.30		105.30	
Investments in Mutual Funds (quoted)	March 31, 2026	109.35	109.35		

There have been no transfers among level 1 and level 2 during the year.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025

(₹ In Lakhs)

	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets at FVTPL					
Investments in equity instruments (quoted)	March 31, 2025	2.93	2.93		
Investments in equity instruments (unquoted)	March 31, 2025	91.73		91.73	

There have been no transfers among level 1 and level 2 during the year.

NOTE NO. 35.17 TRADE RECEIVABLES AGEING SCHEDULE**Trade Receivable as on 31.03.2026 ageing schedule are as under :-**

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	2302.80	13.76	121.02	-	-	2437.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	2302.80	13.76	121.02	-	-	2437.57

Trade Receivable as on 31.03.2025 ageing schedule are as under :-

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 month 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	2,652.46	157.37	1.74	5.71	-	2,817.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	2,652.46	157.37	1.74	5.71	-	2,817.28

**NOTE NO. 35.18 TRADE PAYABLES AGEING SCHEDULE**

Trade Payables as on 31.03.2026 ageing schedule are as under :-

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	29.86	-	-	-	29.86
(ii) Others	2320.87	148.95	-	-	2469.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	2350.73	148.95	-	-	2499.68

Trade Payables as on 31.03.2025 ageing schedule are as under :-

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	471.70	-	-	-	471.70
(ii) Others	1,719.13	2.29	-	-	1,721.42
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	2,190.82	2.29	-	-	2,193.12

NOTE NO. 35.19 MOVEMENT IN DEFERRED TAX LIABILITY/ (ASSETS)

(₹ In Lakhs)

Particulars	PPE Depreciation	Change in Fair Value of Investment	Gratuity	Losses	Doubtful Debts	Total
As at March 31, 2024	127.15	7.92	(18.62)	(989.52)	-	(873.07)
Charged/ (Credited)						
- To Profit & Loss	(2.59)	3.94	(3.72)	185.47	-	183.10
- To Other Comprehensive Income	-	-	1.06	-	-	1.06
As at March 31, 2025	124.56	11.86	(21.28)	(804.05)	-	(688.91)
Charged/ (Credited)						
- To Profit & Loss	1.83	(11.27)	(10.18)	140.53	(16.67)	104.24
- To Other Comprehensive Income			(0.41)			(0.41)
As at March 31, 2026	126.38	0.59	(31.87)	(663.52)	(16.67)	(585.08)

NOTE NO. 35.20 VIRTUAL ASSETS

The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

NOTE NO. 35.21 STOCK AND BOOK DEBTS STATEMENT

The company submits monthly statement of stock and trade receivables to bank every month and the statements submitted are in agreement with the books of accounts.

NOTE NO. 35.22 FINANCIAL RATIOS

Particulars	Formulas	As at March 31, 2026	As at March 31, 2025	% Movement	Reasons
(a) Current Ratio	Current assets / Current liability	0.95	0.87	9.15%	NA
(b) Debt-Equity Ratio	Debt / Equity	0.58	0.82	-28.78%	Increase in Equity due to issue of CCD
(c) Debt Service Coverage Ratio	EBIDTA/ Total Debt service	9.25	2.48	273.41%	Decrease in Borrowings
(d) Return on Equity Ratio	Net Income / Equity	0.09	0.16	-41.65%	Increase in Equity due to conversion of CCD into Equity
(e) Inventory turnover ratio	Cost of goods sold / Average value of Inventory	10.59	11.85	-10.59%	NA
(f) Trade Receivables turnover ratio	Net Credit sales / Average Account Receivables	6.87	5.58	23.30%	NA
(g) Trade payables turnover ratio	Credit Purchase / Average Account Payables	5.83	4.97	17.36%	NA
(h) Net capital turnover ratio	Sale / Working Capital	(73.25)	(22.13)	230.94%	Decrease in Working Capital
(I) Net profit ratio	PAT / Net Sales	0.02	0.04	-38.16%	Decrease in Profit After Tax
(j) Return on Capital employed	EBIT / Capital Employed	0.17	0.29	-43.08%	Decrease in EBIT
(k) Return on investment	Return (Benefits) from Investment / Cost of Investment	-	-		-

NOTE NO. 35.23 OTHER DISCLOSURES

- The Group does not have any transaction or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- The Group has not revalued its Intangible assets during the year. Also, there are no Intangible asset under development in the Group during the current reporting period.
- The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
- There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of accounts.
- There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period for the Group.
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or,



- ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,"
- (h) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,"

NOTE NO. 35.24 ISSUE OF COMPULSORY CONVERTIBLE DEBENTURE

During the previous year, parent company had issued 18,66,580 Compulsory Convertible Debentures at Rs. 79 each to be converted into 1 equity share each and out of which 13,80,440 were pending for conversion as on March 31, 2025. During the FY 2025-26, the parent company has received entire consideration against all the CCD's and 6,05,494 has been converted into equity shares during the year. The proceeds has been utilised for the purpose for which the same were issued."

NOTE NO. 35.25 RE-GROUPED PREVIOUS YEAR BALANCES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached
For Kailash Chand Jain & Company
Chartered Accountants
Firm Registration No.: 112318W

Yash Singhal
Partner
Membership No.: 159392

Place: Mumbai
Dated : May 15, 2026

For and on behalf of the Board

B. C. AGRAWAL
Chairman & Managing Director
[DIN : 00121080]

S. K. KEDIA
Whole Time Director & Chief Financial Officer
[DIN No. 08556924]

SARTHAK AGARWAL
Whole Time Director
[DIN : 03613314]

SUSHMITA SONAVANE
Company Secretary
[ACS - 72901]

Notes



Notes



SHREE HARI CHEMICALS EXPORT LIMITED
Manufacturer of Dyes and Dyes Intermediates

Registered Office

Shree Hari Chemicals Export Limited
A/8, MIDC, Mahad, Dist Raigad
Maharashtra-402 309.

Corporate Office

401/402, A- Wing, Oberoi Chambers
Opp. SAB TV, New Link Road,
Andheri (West), Mumbai-400 053.