SIKKO INDUSTRIES LIMITED
CIN: L35105GJ2000PLC037329
Regd. Off: 508 Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051; **Telephone:** +91 79- 66168950/66168951
Website: www.sikkoindia.com, **E-mail:** compliance@sikkoindia.com

Date: September 02, 2026

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400051

Dear Sir/Ma'am,

Sub: Submission of Annual Report for F.Y. 2025-26

Ref: SIKKO INDUSTRIES LIMITED (SYMBOL: SIKKO)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Stock Exchange, Annual Report of the Company for the financial year 2025-26.

Kindly take the same on your record and oblige us.

Thanking you,

Yours faithfully,

For, Sikko Industries Limited

MANDLIYA DHRUVITKUMAR PARESHBHAI

Digitally signed by MANDLIYA DHRUVITKUMAR PARESHBHAI
DN: c=IN, o=Personal, title=9084, 2.5.4.20=b731cf95fa6e23593d7487fd0bbec3c25b90a85b0cf7b64cc429b55a63358c05, postalCode=360007, st=Gujarat, serialNumber=df2434eceb5dc9d7643961bffdfc6ac2091aca0de729eb147f6f4f2896b242ae, cn=MANDLIYA DHRUVITKUMAR PARESHBHAI
Date: 2026.09.02 16:50:10 +05'30'

SIKKO INDUSTRIES LTD.
SEAL

Dhruvitkumar Pareshbhai Mandliya
Company Secretary and Compliance Officer
Membership No. ACS 66920

Encl: As Above

SIKKO INDUSTRIES LTD

(CIN: L35105GJ2000PLC037329)

ANNUAL REPORT 2025-26

PROGRESS • PERFORMANCE • PROSPERITY

- Sustainable Farming Practices
- Fresh & High-Quality Products
- Modern Agricultural Technology
- Reliable Supply Chain

NATURE TODAY,
HARVEST TOMORROW,

Let's grow together and build a healthier, greener and more sustainable world

www.sikkoindia.com info@sikkoindia.com +91-79-66168950

INSIDE THIS REPORT

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent through e-mail to the Shareholders Further, in compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder and the recent Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), electronic copies of the Notice of the 25th (Twenty Fifth) Annual General Meeting (AGM) and the Annual Report for the Financial Year 2025-26 will be sent to all the Shareholders whose e-mail addresses are registered with the Company / Depository Participant(s). Shareholders may note that the Notice of the 26th AGM and the Annual Report 2025-26 will also be available on the Company's website (at www.sikkoindia.com), on the websites of the Stock Exchange where the Equity Shares of the Company are listed, i.e., National Stock Exchange of India Limited (at www.nseindia.com) and on the website of National Securities Depository Limited (NSDL) (at **www.evoting.nsdl.com**).

CORPORATE INFORMATION

SIKKO INDUSTRIES LIMITED

CIN: L35105GJ2000PLC037329

BOARD OF DIRECTORS		KEY MANAGERIAL PERSONNEL	
Mr. Jayantibhai Kumbhani	Managing Director	Mr. Mukesh Shah	Chief Financial Officer
Mr. Ghanshyambhai Kumbhani	Whole-time Director	Mr. Dhruvitkumar Mandliya	Company Secretary
Mrs. Alpaben Kumbhani	Executive Director		
Mrs. Mamtaben Thumbar	Independent Director	**BANKERS**	
Mr. Hasmukhbhai Vavaiya	Independent Director	Bank of India	
Mr. Ashvinkumar Trapasiya	Independent Director	ICICI Bank	

AUDIT COMMITTEE		STAKEHOLDERS' RELATIONSHIP COMMITTEE	
Mr. Ashvinkumar Trapasiya	Chairman	Mrs. Mamtaben Thumbar	Chairman
Mr. Hasmukhbhai Vavaiya	Member	Mr. Hasmukhbhai Vavaiya	Member
Mrs. Mamtaben Thumbar	Member	Mr. Ashvinkumar Trapasiya	Member
Mr. Jayantibhai Kumbhani	Member	Mrs. Alpaben Kumbhani	Member

NOMINATION AND REMUNERATION COMMITTEE		CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. Hasmukhbhai Vavaiya	Chairman	Mr. Jayantibhai Mohanbhai Kumbhani Chairman
Mr. Ashvinkumar Trapasiya	Member	Mr. Ahvinkumar Ramnikbhai Trapasiya Member
Mrs. Mamtaben Thumbar	Member	Mr. Hasmukh Veljibhai Vavaiya Member

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (India) Private Limited

Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,Lowe Parel (E), Mumbai, Maharashtra - 400 011.

Email: support@purvashare.com; Web: www.purvashare.com

Tel: +91 22 - 23012517/8261

REGISTERED OFFICE

508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad – 380 051.

Tel No.: +91 79 6616 8950;

Email: compliance@sikkoindia.com

Web: www.sikkoindia.**com**

SECRETARIAL AUDITOR

M/s. ALAP & CO. LLP, Practicing Company Secretary

416, 4th Floor, Shreenathji Staff Co. Op. Soc. Ltd, Pushpam Complex, Opp. Seema Hall, 100 feet Ring Road, Satellite Jodhpur Char Rasta, Ahmedabad, Gujarat – 380 015.

STATUTORY AUDITOR

M/s. D G M S & Co., Chartered Accountants,

217/218, Manek Centre,

P.N. Marg, Jamnagar – 361001.

MANUFACTURING UNITS

Pesticide Unit:

55 – A & B, Ambica Estate, At: Ivaya, Sanand Viramgam Highway, Taluka: Sanand, District: Ahmedabad – 382110.

NOTICE OF 26TH ANNUAL GENERAL MEETING

Notice is hereby given that the 26th (twenty-sixth) Annual General Meeting (AGM) of the Members of Sikko Industries Limited will be held on Saturday, September 26, 2026 at 11:00 A.M. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

   In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

   (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855), Whole-Time Director who retires by rotation and being eligible, seeks re-appointment.

   Explanation: Based on the terms of appointment, executive and non-executive directors are subject to retirement by rotation. Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855), Whole-Time Director, who was reappointed current term as Whole-Time Director, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

   To the extent that Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855), Whole-Time Director is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855), Whole-Time Director as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESSES:

3. **To consider the Re-appointment of Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as Managing Director of the Company:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment thereof for time being in force) and Regulation 17(1C), 17(6)(e) and other applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of the Nomination & Remuneration Committee and the Board of Directors (hereinafter referred to as the 'Board') of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as Managing Director for a further period of 5 years with effect from October 01, 2026 on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

   RESOLVED FURTHER THAT, notwithstanding anything contained in any previous resolutions and subject to the provisions of Section 197, read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time, in the event of loss or inadequacy of profits in any financial year, the Company be and is hereby authorised to pay remuneration to Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807), including the remuneration set out in the Explanatory Statement annexed hereto, notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and fulfilment of all applicable conditions prescribed under the Companies Act, 2013 and Schedule V thereto;

   RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as Managing Director;

   RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter;

   RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

4. **To consider the Re-appointment of Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) as Chairman and Whole-Time Director of the Company:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment thereof for time being in force) and Regulation 17(1C), 17(6)(e) and other applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of the Nomination & Remuneration Committee and the Board of Directors (hereinafter referred to as the 'Board') of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) as Chairman and Whole-Time Director of the Company for a further period of 5 years with effect from October 01, 2026 on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT notwithstanding anything contained in any previous resolutions and subject to the provisions of Section 197, read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time, in the event of loss or inadequacy of profits in any financial year, the Company be and is hereby authorised to pay remuneration to Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855), including the remuneration set out in the Explanatory Statement annexed hereto, notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and fulfilment of all applicable conditions prescribed under the Companies Act, 2013 and Schedule V thereto;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) as Chairman and Whole-Time Director;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter;

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

5. **To consider the Re-appointment of Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) as an Executive Director of the Company:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment thereof for time being in force) and Regulation 17(1C), 17(6)(e) and other applicable Regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and upon recommendations of the Nomination & Remuneration Committee and the Board of Directors (hereinafter referred to as the 'Board') of the Company and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) as an Executive Director for a period of 5 years with effect from October 01, 2026 on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company;

RESOLVED FURTHER THAT notwithstanding anything contained in any previous resolutions and subject to the provisions of Section 197, read with Schedule V and other applicable provisions of the Companies Act, 2013, as amended from time to time, in the event of loss or inadequacy of profits in any financial year, the Company be and is hereby authorised to pay remuneration to Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848), including the remuneration set out in the Explanatory Statement annexed hereto, notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and fulfilment of all applicable conditions prescribed under the Companies Act, 2013 and Schedule V thereto;

RESOLVED FURTHER THAT in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of re-appointment and remuneration of Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) as an Executive Director;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter;

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

6. **To approve Material Related Party Transaction(s) between the company and M/s. Sikkon Crop Technology, Sole proprietorship Firm.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') read with Section 188 of the Companies Act, 2013 ("the Act"), as may be applicable, and other applicable provisions of the Act, if any, read with related rules, if any, (including any other applicable provisions or statutory modifications or re-enactment thereof for the time being in force), and other applicable laws/statutory provisions, if any, the Memorandum and Articles of Association of the Company and the Company's Policy on Related Party Transaction(s), and based on the prior approval of the Audit Committee and Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute) and subject to requisite statutory/regulatory and other appropriate approvals, if any, as may be required, consent of the Members be and is hereby accorded to the Company to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations, with M/s. Sikkon Crop Technology, Sole proprietorship Firm and accordingly falling under the definition of 'Related Party' under Regulation

2(1)(zb), for an amount not exceeding the limits as detailed below during the period F.Y. 2026-27, on an arm's length basis and in the ordinary course of business of the Company as detailed in the Explanatory Statement annexed:

S. No.	Name of the Related Party	Nature of Relationship	Transaction (Amount in ₹)	Nature of Transaction
1.	M/s. Sikkon Crop Technology, Sole proprietorship Firm	Mr. Jayantibhai Mohanbhai Kumbhai, Managing Director of the Company is proprietor	₹ 10 Cr.	Sale, purchase or supply of any goods or material, directly or through appointment of agent;
			₹ 10 Cr.	Availing or rendering of any services, directly or through appointment of agent;

RESOLVED FURTHER THAT the Board of Directors and / or Key Managerial Personnel (KMP) of the Company be and are hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and to do all such acts, deeds, matters and things including but not limited to authorizing signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalize and execute agreement(s), arrangement(s), contract(s) and such other document(s), by whatever name called, to make any material modifications to the terms of such related party transactions and to do all such acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members and to delegate all or any of the powers or authorities herein conferred to any director(s) or other officer(s) of the Company, or to engage any advisor, consultant, agent or intermediary, as may be deemed necessary;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

Registered Office
508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Place: Ahmedabad
Date: August 22, 2026

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

NOTES TO SHAREHOLDERS FOR AGM:

1. Pursuant to the MCA Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (the "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15 2021 and Circular No. SEBI/HO/ DDHS/P/CIR/2022/0063 dated May 13 2022 SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 5 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3 2024, issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars the 26th AGM of the Members will be held through VC/ OAVM. The deemed venue of the meeting shall be the registered office of the Company.

   The detailed procedure for participation in the meeting through VC/OAVM is as per note given at the end of Notice and available at the Company's website www.sikkoindia.com.

2. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this Annual General Meeting ("AGM") are also annexed to this Notice.

3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to csanandlavingia@gmail.com with copies marked to the Company at compliance@sikkoindia.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.com

5. 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 Companies Act, 2013.

6. In line with the aforesaid MCA Circulars and SEBI Circular dated May 12 2020 read with Circular dated January 15 2021 the Notice of AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Further, a letter providing the web-link, including the exact path, where complete details of the Annual Report shall also be sent to those shareholder(s) who have not so registered. Member may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.sikkoindia.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.

7. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

   a) 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 compliance@sikkoindia.com

   b) 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 compliance@sikkoindia.com. If you are an Individual shareholder 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**.

   c) Alternatively member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.

   d) 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.

   e) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants. Those shareholders who have already registered their e-mail address are requested to keep their email addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, PSIPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

8. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@sikkoindia.com on or before Saturday, September 19, 2026 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.

12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to PSIPL in case the shares are held in physical form.

14. 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. Members can contact their DP in case the shares are held in electronic form and to PSIPL in case the shares are held in physical form.

15. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.

    The Details of Shareholders whose Dividend is unpaid or unclaimed are uploaded on the Website of the Company at www.sikkoindia.com

16. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

    i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

    ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 19, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

    iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 19, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on 9:00 A.M. on Wednesday, September 23, 2026 and will end on 5:00 P.M. on Friday, September 25, 2026. During this period, the members of the Company holding shares as on the Cut-off date i.e. Saturday, September 19, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, September 19, 2026.

vii. The Company has appointed M/s. PRASAD AND PARTNERS LLP (Formerly known as M/S. ALAP & CO. LLP) (LLPIN: ACA 1561), Practicing Company Secretaries (FRN: L2023GJ013900), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING:

The remote e-voting period begins on Wednesday, September 23, 2026 and will end on 5:00 P.M. on Friday, September 25, 2026. 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. Saturday, September 19, 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 Saturday, September 19, 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	1. 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. 2. 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. 3. 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 4. 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. 5. 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	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and

Type of Shareholders	Login Method
holding securities in demat mode with CDSL	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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) 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 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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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 user 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 ANNUAL GENERAL MEETING ON NSDL E-VOTING SYSTEM

How to cast your vote electronically and join Annual 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 General 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.

GENERAL GUIDELINES FOR SHAREHOLDERS:

1. 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 csanandlavingia@gmail.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.
2. 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.
3. 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 and 022 - 2499 7000 or send a request to evoting@nsdl.com

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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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 compliance@sikkoindia.com. The same will be replied by the company suitably.

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.

CONTACT DETAILS:

Company	**SIKKO INDUSTRIES LIMITED** 508 Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad 380051. **Tel**: +91 79 6616 8950 / 6616 8951**; Email**: compliance@sikkoindia.com**; Web**: **www.sikkoindia.in**
Registrar and Transfer Agent	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai - 400 011, Maharashtra **Tel:** 022 23012517 / 8261; **Email:** support@purvashare.com; **Web:** www.purvashare.com
E-Voting Agency & VC/OAVM	**Email:** evoting@nsdl.com **NSDL help desk:** +91 – 22 – 4886 7000 and +91 – 22 – 2499 7000
Scrutinizer	**M/s. ALAP & CO. LLP, Practicing Company Secretaries - Mr. Anand S Lavingia** **Email:** csanandlavingia@gmail.com; **Tel No.:** +91 79 3578 9144

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND SECRETARY STANDARD 2 ON GENERAL MEETINGS)

Item No. 3

To consider the re-appointment of Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as Managing Director of the Company: SPECIAL RESOLUTIONS

The Board of Directors of the Company, in their Meeting held on September 14, 2021, had re-appointed Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as Managing Director of the Company for a further period of 5 years w.e.f. October 01, 2021. The terms and conditions of appointment and remuneration of Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as Managing Director of the Company was also approved by the Members of the Company through postal ballot and remote e-voting on October 15, 2021.

Further, The Board of Directors of the Company, on the recommendations made by Nomination and Remuneration Committee ("NRC"), in their Meeting held on August 12, 2026, has, subject to approval of members, re-appointed Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as Managing Director, for further period of 5 (five) years with effect from October 01, 2026, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board which is set out hereunder.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions. Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) is not disqualified from being appointed Managing Director in terms of Section 164 of the Act and has given his consent to act as Director.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as a Managing Director of the Company, in terms of the applicable provisions of the Act.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed ₹ 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the Company may, in the event of loss or inadequacy of profits in any financial year, pay the remuneration proposed herein to Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807), notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and subject to fulfilment of the applicable conditions and requirements prescribed thereunder.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the re-appointment of and remuneration payable to Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as Managing Director is now being placed before the Members for their approval by way of Special Resolutions.

DISCLOSURE AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013:

GENERAL INFORMATION:

Nature of Industry: The Company is engaged in Manufacturing and trading & Exporting of Bio-Agro chemicals, Pesticides, Fertilizers, Seeds, Sprayers, Packaging, Machineries and FMCG products etc.

Date or expected date of commencement of commercial production: The Commercial Production has been commence since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	6,501.20	6,174.80
Other income	140.13	75.22
Total Income	**6,641.34**	**6,250.02**
Less: Total Expenses before Depreciation, Finance Cost and Tax	5,866.35	5,540.05
Operating Profits before Depreciation, Finance Cost and Tax	**774.99**	**709.97**
Less: Finance cost	82.18	37.60
Less: Depreciation	63.14	68.65
Profit / (Loss) Before Tax	**629.67**	**603.72**
Less: Current Tax	148.00	181.94
Less: Deferred Tax Liabilities/ (Assets)	(28.91)	(5.31)
Profit/ (Loss) after tax (PAT)	**510.58**	**427.10**

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of NRI Shareholders was 1377022 Equity Shares and total holding of Foreign Portfolio Investors was 35005918.

INFORMATION ABOUT THE MANAGING DIRECTOR:

Background Details: Mr. Jayantibhai Mohanbhai Kumbhani aged 59 years is a Promoter of the Company. He holds Bachelor Degree of Science in Agriculture from the Gujarat Agricultural University. Mr. Jayantibhai Mohanbhai Kumbhani is the original founder of the SIKKO GROUP. He joined our Company in the year 2003 as Director. He has 36 years of experience in agricultural field including 26 years of experience in agricultural business and hence appointed as Managing Director of the Company for a period of five years w.e.f. January 12, 2017. He looks after the marketing department, administrative and finance Department of the Company. He is also responsible for formulation of the strategies for expansion and growth of business of the Company. His skill helps the Company to maintain the healthy relationship with clients, dealers, distributors and other stakeholders of the Company. Nevertheless, his experience helps the Company to infuse latest technologies for easy manufacturing process.

Past Remuneration: In the Financial Year 2025-26, Mr. Jayantibhai Mohanbhai Kumbhani was paid total remuneration of ₹ 120.00 Lakhs for serving the Company as Managing Director.

Recognition of Award: Nil

Job Profile and his suitability: Mr. Jayantibhai Kumbhani has 36 years of experience in agricultural field including 26 years of experience in agricultural business. He looks after the marketing department, administrative and finance Department of the Company. He is also responsible for formulation of the strategies for expansion and growth of business of the Company. His skill helps the Company to maintain the healthy relationship with clients, dealers, distributors and other stakeholders of the Company. Nevertheless, his experience helps the Company to infuse latest technologies for easy manufacturing process.

Remuneration Proposed: Basic Salary up to ₹ 10.00 Lakh per month with such increments as may be decided by the Board from time to time.

Perquisites and Allowances: Mr. Jayantibhai Mohanbhai Kumbhani will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors.

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 with respect to the country of his origin):

Taking into consideration the size of the Company, the profile of Mr. Jayantibhai Mohanbhai Kumbhani, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Jayantibhai Mohanbhai Kumbhani has pecuniary relationship to the extent he is Promoter – Shareholders of the Company and he is brother of Mr. Ghanshyam Mohanbhai Kumbhani and spouse of Mrs. Alpaben Jayantibhai Kumbhani.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time, the terms of appointment and remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the period of 3 years w.e.f. October 1, 2026 only.

The Board of Directors is of the view that the re-appointment of Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) as Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolutions at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) himself, Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) and Mrs. Alpaben Jayantibhai Kumbhani (DIN 00071144) and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item No. 3.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No. 4

To consider the Re-appointment of Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) as Chairman and Whole-Time Director of the Company – SPECIAL RESOLUTIONS

The Board of Directors of the Company, in their Meeting held on September 14, 2021, had re-appointed Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) as Chairman and Whole-Time Director of the Company for a further period of 5 years w.e.f. October 01, 2021. The terms and conditions of appointment and remuneration of Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) as Chairman and Whole-Time Director of the Company was also approved by the Members of the Company through postal ballot and remote e-voting on October 15, 2021.

Further, The Board of Directors of the Company, on the recommendations made by Nomination and Remuneration Committee ("NRC"), in their Meeting held on August 12, 2026, has, subject to approval of members, re-appointed Mr. Jayantibhai Mohanbhai KUMBHANI (DIN: 00587807) as Managing Director, for further period of 5 (five) years with effect from October 01, 2026, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board which is set out hereunder.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions. Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) is not disqualified from being appointed Chairman and Whole-Time Director in terms of Section 164 of the Act and has given his consent to act as Director.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) as a Chairman and Whole-Time Director of the Company, in terms of the applicable provisions of the Act.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed ₹ 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the Company may, in the event of loss or inadequacy of profits in any financial year, pay the remuneration proposed herein to Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855), notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and subject to fulfilment of the applicable conditions and requirements prescribed thereunder.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the re-appointment of and remuneration payable to Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) as Chairman and Whole-Time Director is now being placed before the Members for their approval by way of Special Resolution.

DISCLOSURE AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013:

GENERAL INFORMATION:

Nature of Industry: The Company is engaged in Manufacturing and trading & Exporting of Bio-Agro chemicals, Pesticides, Fertilizers, Seeds, Sprayers, Packaging, Machineries and FMCG products etc.

Date or expected date of commencement of commercial production: The Commercial Production has been commence since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	6,501.20	6,174.80
Other income	140.13	75.22
Total Income	**6,641.34**	**6,250.02**
Less: Total Expenses before Depreciation, Finance Cost and Tax	5,866.35	5,540.05
Operating Profits before Depreciation, Finance Cost and Tax	**774.99**	**709.97**
Less: Finance cost	82.18	37.60
Less: Depreciation	63.14	68.65
Profit / (Loss) Before Tax	**629.67**	**603.72**
Less: Current Tax	148.00	181.94
Less: Deferred Tax Liabilities/ (Assets)	(28.91)	(5.31)
Profit/ (Loss) after tax (PAT)	**510.58**	**427.10**

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of NRI Shareholders was 1377022 Equity Shares and total holding of Foreign Portfolio Investors was 35005918.

INFORMATION ABOUT THE WHOLE-TIME DIRECTOR:

Background Details: Mr. Ghanshyam Mohanbhai Kumbhani, aged 62 years, is Promoter of the Company and was acting as Director of the Company since incorporation. He holds Bachelor's Degree of Science in Chemistry from the Sardar Patel University, Gujarat. He has 38 years of experience in agricultural field including 26 years of experience in agricultural business. Mr. Ghanshyam Kumbhani has apt knowledge and understanding of the chemical processes that go into manufacturing and thus maintains the quality of products throughout the process in the Company. Furthermore, working experience in teams, he is well-suited to team-oriented tasks such as the design project. In our Company, he heads the Purchase, Production and Technical Departments.

Past Remuneration: In the Financial Year 2025-26, Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) was paid total remuneration of ₹ 120.00 Lakhs for serving the Company as Chairman and Whole-Time Director.

Recognition of Award: Nil

Job Profile and his suitability: Mr. Ghanshyam Mohanbhai Kumbhani has 38 years of experience in agricultural field including 26 years of experience in agricultural business. Mr. Ghanshyam Mohanbhai Kumbhani has apt knowledge and understanding of the chemical processes that go into manufacturing and thus maintains the quality of products throughout the process in the Company. Furthermore, working experience in teams, he is well-suited to team-oriented tasks such as the design project. In our Company, he heads the Purchase, Production and Technical Departments.

Remuneration Proposed: Basic Salary up to ₹ 10.00 Lakh per month with such increments as may be decided by the Board from time to time.

Perquisites and Allowances: Mr. Ghanshyam Mohanbhai Kumbhani will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors.

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 with respect to the country of his origin):

Taking into consideration the size of the Company, the profile Mr. Ghanshyam Mohanbhai Kumbhani, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Ghanshyam Mohanbhai Kumbhani has pecuniary relationship to the extent he is Promoter – Shareholders of the Company and he is brother of Mr. Jayantibhai Mohanbhai Kumbhani.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time, the terms of appointment and remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the period of 3 years w.e.f. October 1, 2026 only.

The Board of Directors is of the view that the re-appointment of Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) as Chairman and Whole-Time Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolutions at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) himself, Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item No. 4.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No. 5

To consider the Re-appointment of Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) as an Executive Director of the Company – SPECIAL RESOLUTIONS

The Board of Directors of the Company, in their Meeting held on September 14, 2021, had on request of Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848), approved Change in Designation from Non-executive Director to Executive Director w.e.f. October 01, 2021. The terms and conditions of appointment and remuneration of Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) as an Executive Director of the Company was also approved by the Members of the Company through postal ballot and remote e-voting on October 15, 2021.

Further, The Board of Directors of the Company, on the recommendations made by Nomination and Remuneration Committee ("NRC"), in their Meeting held on August 12, 2026, has, subject to approval of members, re-appointed Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) as an Executive Director, for further period of 5 (five) years with effect from October 01, 2026, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board which is set out hereunder.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions. Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) is not disqualified from being appointed as an Executive Director in terms of Section 164 of the Act and has given his consent to act as Director.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) as an Executive Director of the Company, in terms of the applicable provisions of the Act.

Regulation 17(1D) of the Listing Regulations mandates with effect from April 1, 2024, the continuation of a director serving on the board of directors shall be subject to the approval by Members in a general meeting at least once in every five years from the date of their appointment/re-appointment. Continuation of the director on the board of directors as on March 31, 2024, without the approval of Members for the last five years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

Executive Directors shall not exceed ₹ 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the Company may, in the event of loss or inadequacy of profits in any financial year, pay the remuneration proposed herein to Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848), notwithstanding that such remuneration may exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, to the extent permissible under applicable law and subject to fulfilment of the applicable conditions and requirements prescribed thereunder.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable Regulations of SEBI (LODR) Regulations, 2015, the re-appointment of and remuneration payable to Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) as an Executive Director is now being placed before the Members for their approval by way of Special Resolution.

DISCLOSURE AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013:

GENERAL INFORMATION:

Nature of Industry: The Company is engaged in Manufacturing and trading & Exporting of Bio-Agro chemicals, Pesticides, Fertilizers, Seeds, Sprayers, Packaging, Machineries and FMCG products etc.

Date or expected date of commencement of commercial production: The Commercial Production has been commenced since incorporation of the Company.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	6,501.20	6,174.80
Other income	140.13	75.22
Total Income	**6,641.34**	**6,250.02**
Less: Total Expenses before Depreciation, Finance Cost and Tax	5,866.35	5,540.05
Operating Profits before Depreciation, Finance Cost and Tax	**774.99**	**709.97**
Less: Finance cost	82.18	37.60
Less: Depreciation	63.14	68.65
Profit / (Loss) Before Tax	**629.67**	**603.72**
Less: Current Tax	148.00	181.94
Less: Deferred Tax Liabilities/ (Assets)	(28.91)	(5.31)
Profit/ (Loss) after tax (PAT)	**510.58**	**427.10**

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026, total holding of NRI Shareholders was 1377022 Equity Shares and total holding of Foreign Portfolio Investors was 35005918.

INFORMATION ABOUT THE WHOLE-TIME DIRECTOR:

Background Details: Mrs. Alpaben Jayantibhai Kumbhani aged 48 years is a Director - Shareholder of the Company. She holds bachelor's degree in Commerce and is having 22 years of experience in general Administration Work. She is responsible for the general administration of the Company in the ordinary course of business.

Past Remuneration: In the Financial Year 2025-26, Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) was paid total remuneration of ₹ 84.00 Lakhs for serving the Company as an Executive Director.

Recognition of Award: Nil

Job Profile and his suitability: She is responsible for the general administration of the Company in the ordinary course of business. Considering the above and having regard to her age, ability, and experience and looking to the business requirement, she is a fit and proper person as the Executive Director of the Company.

Remuneration Proposed: Basic Salary up to ₹ 07.00 Lakh per month with such increments as may be decided by the Board from time to time.

Perquisites and Allowances: Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors.

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 with respect to the country of his origin):

Taking into consideration the size of the Company, the profile Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) has pecuniary relationship to the extent she is Promoter – Shareholders of the Company and she is wife of Mr. Jayantibhai Mohanbhai Kumbhani.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time, the terms of appointment and remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the period of 3 years w.e.f. October 1, 2026 only.

The Board of Directors is of the view that the re-appointment of Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) as an Executive Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolutions at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848) herself, Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item No. 5.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Item No. 6

To approve Material Related Party Transaction(s) between the company and M/s. Sikkon Crop Technology, Sole proprietorship Firm – ORDINARY RESOLUTIONS

Background, details and benefits of the proposed transactions

M/s. Sikkon Crop Technology, Sole Proprietorship Firm of Mr. Jayantibhai Mohanbhai Kumbhani making it as Related Party within the meaning of Companies Act, 2013 and SEBI Listing Regulations. M/s. Sikkon Crop Technology is engaged in the business of manufacturing, extracting, refining, importing exporting, selling, reselling, trading, dealing of Bio Agro Chemicals. The Proprietorship Firm frequently enters into transactions relating to sale and/or purchase of goods, materials etc. Moreover, the Company may enter into transaction / contracts / arrangement with respect to sale, purchase or supply of any goods or material, directly or through appointment of agent, avail or render any services, directly or through appointment of agent M/s. Sikkon Crop Technology.

Regulation 23(4) of the SEBI Listing Regulations, 2015 mandates prior approval of the Members by way of an ordinary resolution for all material related party transactions. Further, in terms of Regulation 23(1) of the SEBI Listing Regulations read with Schedule XII thereto, a related party transaction shall be considered material where, in case of a listed entity having a consolidated turnover upto ₹ 20,000 crore, the value of the transaction(s), either individually or taken together with previous transactions during a financial year, is 10% or more of the annual consolidated turnover of the listed entity.

The details of the aforesaid transactions are captured hereunder which are in the ordinary course of business and on arm’s length basis and are in accordance with Related Party Transactions Policy of the Company. These transactions are undertaken for smooth business operations and overall growth of the business of the Company and Subsidiary.

The value of such transaction(s) / contract(s)/ arrangement(s) (individually or taken together with previous transactions) for the proposed item, during the F.Y. 2026-27, may exceed 10% the annual consolidated turnover of the Company as per the financial statements of the Company i.e. for FY 2025-26, and hence, approval of the shareholders of the Company by way of an ordinary resolution mentioned at Item No. 6 is being sought.

The Audit Committee of the Company consisting majority of Independent Directors, and the Board of Directors, have, based on relevant details provided by the management, at their respective meetings held on August 12, 2026, reviewed and approved the said transaction(s) /contract(s)/ arrangement(s), while noting that such transactions shall be on arms’ length basis and in the ordinary course of business and are in accordance with Related Party Transactions Policy of the Company. The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT(s) unfavourable to the Company, compared to terms and conditions, had the Company to have entered into similar transaction(s) with an unrelated party.

The Members at the 25th Annual General Meeting held on September 26, 2025, had approved similar transactions with M/s. Sikkon Crop Technology. The said approval is valid till the ensuing 26th Annual General Meeting. Similar approval of members is being sought from the date of 26th Annual General Meeting up to the date of 27 Annual General Meeting (both days inclusive) (hereinafter referred to as ‘RPT period’), for transactions with /s. Sikkon Crop Technology, for an aggregate amount mentioned hereunder.

The Board accordingly recommends the resolutions set out at Item No. 6 of this Notice for approval by the Members by way of an ordinary resolution.

Save and except Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807) himself, Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855) and Mrs. Alpaben Jayantibhai Kumbhani (DIN 00071144) and their relatives, none of the other Director(s) / Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution no. 6, except to the extent of their shareholding, if any:

Pursuant to the SEBI Circular dated October 13, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

Sr. No.	Particulars of the information	Information provided by the management
a.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as “**Annexure – A**”
b.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Refer below table titled as “**Annexure – A**”
c.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director of the Company, as required under the RPT Industry Standards
d.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the	The limits of the amounts of material RPT has been approved by the Audit Committee, and the Board of Directors recommends the proposed transaction(s) to the Members for approval.

Sr. No.	Particulars of the information	Information provided by the management
	proposed transaction to the shareholders for approval	
e.	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	Not Applicable
f.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholder decision-making has been provided. Refer below table titled as "**Annexure – A**".
g.	Any other information that may be relevant	No other information is considered relevant.

Annexure – A

Pursuant to the SEBI Circular dated October 13, 2025 the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

Sr. No.	Particulars of the information	Information provided by the management
	Name of the Company entering into transaction	Sikko Industries Limited (SIL)
A	Details of related party transactions	
A1	Basic details of the related party	
1	Name of the related party	M/s. Sikkon Crop Technology, Sole Proprietorship Firm
2	Country of incorporation of the related party	India
3	Nature of business of the related party	M/s. Sikkon Crop Technology is engaged in the business of manufacturing, extracting, refining, importing exporting, selling, reselling, trading, dealing of Bio Agro Chemicals
A2	Relationship and ownership of the related party	
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	Related Party is the Sole Proprietorship Firm of Mr. Jayantibhai Mohanbhai Kumbhani, Managing Director of the company.
(A)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not Applicable
(B)	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).	M/s. Sikkon Crop Technology, Sole Proprietorship Firm. However, no capital contribution made by Sikko Industries Limited.
(C)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	M/s. Sikkon Crop Technology has no shareholding in SIL
A3	Details of previous transactions with the related party	**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 Explanation: Details need to be disclosed separately for listed entity and its subsidiary	**Entered by** | **Nature of Transactions** | **Amount (₹ in Lakh)** Company | Purchase | 28.78
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 (Upto June 2026) immediately preceding the quarter in which the approval is sought	**Entered by** | **Nature of Transactions** | **Amount (₹ in Lakh)** Company | Purchase | 0.00

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th colspan="2">Information provided by the management</th></tr>
<tr><td>3</td><td>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 three financial years.</td><td colspan="2">Not</td></tr>
<tr><td>A4</td><td>Amount of the proposed transactions</td><td colspan="2">Information provided by the management</td></tr>
<tr><td rowspan="3">1</td><td rowspan="3">Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders</td><td>Amount of Transactions (₹ in Lakh)</td><td>Nature of Transactions</td></tr>
<tr><td>Up to 1000.00</td><td>Sale, purchase or supply of any goods or material, directly or through appointment of agent</td></tr>
<tr><td>Up to 1000.00</td><td>Availing or rendering of any services, directly or through appointment of agent including Job Work services</td></tr>
<tr><td>2</td><td>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?</td><td colspan="2">Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td colspan="2">The estimated value for Sale, purchase or supply of any goods or material, directly or through appointment of agent represents 15.38% of consolidated turnover of the Company for FY 2025-26.
The estimated value for Availing or rendering of any services, directly or through appointment of agent including Job Work services represents 15.38% of consolidated turnover of the Company for FY 2025-26.</td></tr>
<tr><td>4</td><td>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)</td><td colspan="2">Not Applicable</td></tr>
<tr><td rowspan="2">5</td><td rowspan="2">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.</td><td>%</td><td>Nature of Transactions</td></tr>
<tr><td>4098.44%</td><td></td></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Financial performance of the related party for the immediately preceding financial year (FY2025-26)
Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis</td><td>Particulars</td><td>F.Y. 2025-26 (₹ in Lakh)</td></tr>
<tr><td>Standalone Turnover</td><td>24.40</td></tr>
<tr><td>A5</td><td>Basic details of the proposed transaction</td><td colspan="2">As under</td></tr>
</table>

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">Information provided by the management</th></tr>
<tr><th>Availing of any services, directly or through appointment of agent including Job Work services</th><th>Rendering of any services, directly or through appointment of agent including Job Work services</th></tr>
<tr><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Availing of any services, directly or through appointment of agent</td><td>rendering of any services, directly or through appointment of agent</td></tr>
<tr><td>Details of each type of the proposed transaction</td><td>Various services including job work(s) are availed to ensure efficient utilisation of resources, cost optimisation, avoidance of duplication of functions, and seamless business operations.</td><td>Various services including job work(s) are rendered to ensure efficient utilisation of resources, cost optimisation, avoidance of duplication of functions, and seamless business operations.</td></tr>
<tr><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY 2026-27</td><td>FY 2026-27</td></tr>
<tr><td>Whether omnibus approval is being sought?</td><td>No</td><td>No</td></tr>
<tr><td>Value of the proposed transaction during a financial year.</td><td>FY 2026-27:
Up to ₹ 1,000 Lakhs</td><td>FY 2026-27:
Up to ₹ 1,000 Lakhs</td></tr>
</table>

Particulars	Information provided by the management	
	Availing of any services, directly or through appointment of agent including Job Work services	Rendering of any services, directly or through appointment of agent including Job Work services
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.		
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The RPT relates to availing of services by Sikko Industries Limited for its operational and project requirements. The proposed transactions shall be on an arm's length basis and in the ordinary course of business. This arrangement is expected to enhance company's performance and indirectly benefits its public shareholders	The RPT relates to rendering of services by Sikko Industries Limited for its operational and project requirements. The proposed transactions shall be on an arm's length basis and in the ordinary course of business. This arrangement is expected to enhance company's performance and indirectly benefits its public shareholders
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	Except as stated below, none other Directors/ KMPs have any interest in this transaction. Mr. Jayantibhai Mohanbhai Kumbhani Shareholding: NA	
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
Other information relevant for decision making.	Nil	

Particulars	Information provided by the management	
	Purchase of any goods or material, directly or through appointment of agent	Sale of any goods or material, directly or through appointment of agent
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of any goods or material, directly or through appointment of agent	Sale of any goods or material, directly or through appointment of agent
Details of each type of the proposed transaction	Purchase of any goods or material	Sale of any goods or material
Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27	FY 2026-27
Whether omnibus approval is being sought?	Yes	Yes
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.	FY 2026-27: Up to ₹ 1,000 Lakhs	FY 2026-27: Up to ₹ 1,000 Lakhs
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The related party has the requisite operational capabilities, infrastructure, and market presence to support the Company's business requirements in an efficient and timely manner. The commercial terms of the proposed transactions, including pricing, payment terms, and delivery conditions, are comparable to those prevailing in similar transactions with unrelated parties. Entering into these transactions is expected to result in operational efficiencies, continuity of supply, cost optimization, and administrative convenience, without any conflict of interest or adverse impact on the Company.	The related party has the requisite operational capabilities, infrastructure, and market presence to support the Company's business requirements in an efficient and timely manner. The commercial terms of the proposed transactions, including pricing, payment terms, and delivery conditions, are comparable to those prevailing in similar transactions with unrelated parties. Entering into these transactions is expected to result in operational efficiencies, continuity of supply, cost optimization, and administrative convenience, without any conflict of interest or adverse impact on the Company.

Particulars	Information provided by the management	
	Purchase of any goods or material, directly or through appointment of agent	Sale of any goods or material, directly or through appointment of agent
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	Except as stated below, none other Directors/ KMPs have any interest in this transaction. Mr. Jayantibhai Mohanbhai Kumbhani Shareholding: NA (Proprietorship of director)	
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
Other information relevant for decision making.	No	

Registered Office
508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

Place: Ahmedabad
Date: August 22, 2026

For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

DISCLOSURE UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI FOR ITEM NO. 2:

Names	Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807)	Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855)	Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848)
Date of Birth	April 10, 1966	August 12, 1963	November 05, 1973
Qualification	Bachelors of Science in Agriculture	Bachelors of Science	Bachelors of Commerce
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Jayantibhai Kumbhani is the original founder of the SIKKO GROUP. He has 35 years of experience in agricultural field including 26 years of experience in agricultural business He looks after the marketing department, administrative and finance Department of the Company. His skill helps the Company to maintain the healthy relationship with clients, dealers, distributors and other stakeholders of the Company. He is also responsible for formulation of the strategies for expansion and growth of business of the Company. Nevertheless, his experience helps the Company to infuse latest technologies for easy manufacturing process.	Mr. Ghanshyam Mohanbhai Kumbhani, aged 62 years, is Promoter of the Company and was acting as Director of the Company since incorporation. He holds Bachelor's Degree of Science in Chemistry from the Sardar Patel University, Gujarat. He has 38 years of experience in agricultural field including 26 years of experience in agricultural business. Mr. Ghanshyam Kumbhani has apt knowledge and understanding of the chemical processes that go into manufacturing and thus maintains the quality of products throughout the process in the Company. Furthermore, working experience in teams, he is well-suited to team-oriented tasks such as the design project. In our Company, he heads the Purchase, Production and Technical Departments.	She has around 22 years of experience of general administration. She is responsible for the general administration of the Company in the ordinary course of business. Considering the above and having regard to his age, ability, and experience and looking to the business requirement, he is a fit and proper person as the Executive Director of the Company.
No. of Shares held as on March 31, 2026	11,14,66,920 Equity Shares	3,82,44,400 Equity Shares	3,35,59,200 Equity Shares
Terms & Conditions	Refer Explanatory Statement for Item No. 3 of this Notice.	Refer Explanatory Statement for Item No. 4 of this Notice	Refer Explanatory Statement for Item No. 5 of this Notice
Remuneration Last Drawn	₹ 120.00 Lakhs	₹ 120.00 Lakhs	₹ 84.00 Lakhs
Remuneration sought to be paid	Refer Explanatory Statement for Item No. 3 of this Notice	Refer Explanatory Statement for Item No. 4 of this Notice	Refer Explanatory Statement for Item No. 5 of this Notice
Number of Board Meetings attended during the Financial Year 2024-25	16 out of 16	16 out of 16	16 out of 16
Date of Original Appointment	January 15, 2003	January 01, 2010	September 14, 2021
Date of Appointment in current terms	To be re-appointed w.e.f. October 01, 2026	To be re-appointed w.e.f. October 01, 2026	To be re-appointed w.e.f. October 01, 2026
Directorship held in other companies*	Listed Companies 1. Sikko Industries Limited Unlisted Companies 2. Sikko Trade Link Private Limited 3. Agro Chemicals Manufacturers Association of India 4. Siganjka Industries Private Limited (Formerly Known as Kimaya Extractions Private Limited) 5. Chamber For Agri Input Protection 6. Morukon Industries Private Limited 7. Sikko Foundation	Listed Companies 1. Sikko Industries Limited Unlisted Companies 2. Sikko Trade Link Private Limited 3. Sikko Foundation 4. Morukon Industries Private Limited 5. Siganjka Industries Private Limited (Formerly Known as Kimaya Extractions Private Limited)	Listed Companies 1. Sikko Industries Limited Unlisted Companies 2. Siganjka Industries Private Limited (Formerly Known as Kimaya Extractions Private Limited)

Names	Mr. Jayantibhai Mohanbhai Kumbhani (DIN: 00587807)	Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855)	Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848)
Names of listed entities from which the person has resigned in the past three years	Not Applicable	Not Applicable	Not Applicable
Memberships / Chairmanships of committees of public companies**	Member – 1 Committee	Nil	Member – 1 Committee
Inter-se Relationship with other Directors	Mr. Jayantibhai Kumbhani is brother of Mr. Ghanshyam Kumbhani and spouse of Mrs. Alpaben Kumbhani.	Mr. Ghanshyam Kumbhani is brother of Mr. Jayantibhai Kumbhani.	Mrs. Alpaben Kumbhani is wife of Mr. Jayantibhai Kumbhani.

* Excluding Section 8 and Foreign Companies.

** Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

DIRECTOR'S REPORT

To

The Members of

Sikko Industries Limited

The Board of Directors hereby submits the report of the business and operations of your Company, along with the Audited Financial statements, for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS: (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	6,501.20	6,174.80	6,501.20	6,174.80
Other income	140.13	75.22	140.16	75.22
Total Income	**6,641.34**	**6,250.02**	**6,641.36**	**6,250.02**
Less: Total Expenses before Depreciation, Finance Cost and Tax	5,866.35	5,540.05	5,866.48	5,540.05
Operating Profits before Depreciation, Finance Cost and Tax	**774.99**	**709.97**	**774.88**	**709.97**
Less: Finance cost	82.18	39.9	82.18	39.9
Less: Depreciation	63.14	68.65	63.14	68.65
Profit / (Loss) Before Tax	**629.67**	**603.72**	**629.56**	**603.72**
Less: Current Tax	148.00	181.94	148.00	181.94
Less: Deferred Tax Liabilities/ (Assets)	(28.91)	(5.31)	(28.91)	(5.31)
Profit/ (Loss) after tax (PAT)	**510.58**	**427.10**	**510.46**	**426.66**

FINANCIAL PERFORMANCE

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at ₹ 6,501.20 Lakhs as against that of ₹ 6,174.80 Lakhs for previous year. Revenue from operation of the Company was increased by 5.29% over previous year.

Profit before Tax for the financial year 2025-26 stood at ₹ 629.67 Lakhs as against that of ₹ 603.72 Lakhs for last year which state 4.30% increase in Profit before tax and the net profit after tax stood of ₹ 510.58 Lakhs for the financial year 2025-26 as against the net profit of ₹ 427.10 Lakhs for the financial year 2024-25 which state 19.55% increase in profit of the Company.

On Consolidated Basis

During the year under review, the consolidated revenue from operation of the Company for financial year 2025-26 stood at ₹6,501.20 Lakhs as against that of ₹ 6,174.80 Lakhs for previous year. Revenue from operation of the Company was increased by 5.29% over previous year.

The Consolidated Profit before Tax for the financial year 2025-26 stood at ₹ 629.56 Lakhs as against that of ₹ 603.72 Lakhs for last year which state 4.28% increase in Profit before tax and the net profit after tax stood of ₹ 510.46 Lakhs for the financial year 2025-26 as against the net profit of ₹ 426.66 Lakhs for the financial year 2024-25 which state 19.64% increase in profit of the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company drawn up both on standalone and consolidated basis, for the financial year ended March 31, 2026, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statements received from subsidiaries, as approved by their respective Board of Directors.

DIVIDEND:

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2025-26 (Previous Year Nil).

The details of Shareholders whose past Dividends are unpaid or unclaimed are uploaded on the Website of the Company at www.sikkoindia.com

Members who have not yet encashed their dividend warrant(s) for the above financial years, are requested to make their claims before relevant due dates without any delay to the Company or Registrar and Transfer Agents (RTA), Purva Sharegistry (India) Private Limited.

Shareholders are also informed that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") the 1st Interim Dividend declared for the financial year 2022-23, which remained unclaimed for a period of seven years will be credited to the IEPF on or before February 24, 2030. The corresponding shares on which dividend was unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

Accordingly, Shareholders are requested to claim the 1st Interim Dividend declared for the financial year 2022-23 before the same is transferred to the IEPF.

AMOUNT TRANSFERRED TO RESERVES:

Your directors do not propose transfer of any amount to the General Reserves. Full amount of net profit is carried to reserve & Surplus account of the Company.

CHANGE IN THE NATURE OF BUSINESS:

The Company has been engaged in the business pesticides, fertilizers, various types of agricultural chemicals, pesticide intermediates, including insecticides, fungicides, herbicides, weedicides and other allied agricultural products, seeds, seed products, pharmaceutical goods and agricultural commodities etc. During the year under review, there has been no change in the nature of the existing business of the Company, and the Company continues to operate in the same line of business in accordance with the main objects of the Company. However, with a view to exploring future business opportunities, diversifying its business activities and ensuring long-term sustainable growth, the Company has proposed to expand the scope of its activities to include the business of generating, producing, buying, selling, distributing, importing and exporting electricity or energy from various sources, including coal, petroleum, wind, solar, hydro, thermal, tidal and other renewable sources.

In this regard, the Company, vide Special Resolution passed through Postal Ballot on Thursday, April 09, 2026, altered the Main Object Clause of its Memorandum of Association ("MOA") to enable the Company to establish, operate and maintain power plants and energy systems; acquire, lease or otherwise obtain land for such projects; and manufacture, install, purchase, sell or otherwise deal in machinery, equipment and systems related to the generation, transmission and distribution of energy.

SHARE CAPITAL:

Sub-division of Equity Shares of the Company and issue of Bonus shares:

During the year under review, the Members vide Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on Thursday, November 13, 2025, at 12:30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") approved the following corporate actions:

- Sub-division of one equity share of face value of ₹10 (Rupees Ten Only) into 10 (Ten) equity shares of face value of ₹1 (Rupee One Only);
- ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25000000 (Two Crores Fifty Lakh only) Equity Shares of ₹ 1/- (Rupee One Only) each, to ₹ 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 450000000 (Forty Five Crores) Equity Shares of ₹ 1/- (Rupee One Only).
- Issue of 1 (One) bonus equity shares of face value of ₹1 (Rupee One Only) for every 1 (One) equity share fully paid-up of ₹1 (Rupee One Only) by capitalising such sums out of securities premium and/or free reserves of the Company.

Authorized Capital:

During the year under review, vide Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on Thursday, November 13, 2025, at 12:30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), the authorized share capital of the Company had been increased from ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25000000 (Two Crores Fifty Lakh only) Equity Shares of ₹ 1/- (Rupee One Only) each, to ₹ 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 450000000 (Forty Five Crores) Equity Shares of ₹ 1/- (Rupee One Only).

The authorized share capital of the company as on March 31, 2026 is ₹45,00,00,000/- (Rupees Forty Five Crores Only) divided into 450000000 (Forty Five Crores) Equity Shares of ₹ 1/- (Rupee One Only) each.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

A) Issue of equity shares with differential rights

B) Issue of sweat equity shares

C) Issue of employee stock options

Issued, Subscribed & Paid-Up Capital:

Further, with a view to capitalize the free reserves and to rationalize the capital structure, during the year under review, vide Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on Thursday, November 13, 2025, at 12:30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), approved issuance of 45,00,00,000 bonus equity shares of face value of ₹1 (Rupee One Only) in the ration of 1:1 (i.e. One bonus fully paid-up new equity share of ₹ 1/- for every One fully paid-up equity shares of ₹ 1/- each held) by capitalising such sums out of securities premium and/or free reserves of the Company, to those shareholders whose names appear as on Monday, December 08, 2025 being the record fixed for the purpose.

As on March 31, 2026, the Issued, Subscribed and Paid-up Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 450000000 (Forty Five Crores) Equity Shares of ₹ 1/- (Rupee One Only) each.

The entire Paid-up Equity share Capital of the Company during the year is listed at National Stock Exchange of India Limited.

As on the date of this report the Issued, Subscribed and Paid-up Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 450000000 (Forty Five Crores) Equity Shares of ₹ 1/- (Rupee One Only) each.

The required disclosures with respect to the Bonus issue of shares is as follows;

Description	Particulars
Date of issue and allotment of shares	**Date of issue:** 18/10/2025; **Date of allotment:** 09/12/2025
Method of allotment	Bonus issue
Issue price	₹ 1.00

Description	Particulars
Conversion price	Not applicable
number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	45,00,00,000
number of shares or securities allotted to the promoter group (including shares represented by depository receipts);	0
in case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer	Not applicable

Details under section 67(3) of the Companies Act, 2013 (hereinafter referred to as 'the act') in respect of any scheme of provisions of money for purchase of own shares by employees or by trustees for the benefit of employees:

There were no such instances during the year under review.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting:

Regular meetings of the Board are held, inter-alia, to review the financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz April 28, 2025, May 23, 2025, July 01, 2025, August 11, 2025, October 18, 2025, November 11, 2025, December 09, 2025, February 07, 2026, February 10, 2026 and March 07, 2026.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 07, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://www.sikkoindia.com/assets/images/investors/policies/Terms-and-conditions-of-Independent-Director.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2026-27 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Familiarization Programme for Independent Directors

The Board members are provided with necessary documents/ brochures, reports, and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is https://www.sikkoindia.com/assets/images/investors/policies/Familiarisation-Programme-for-Independent-Directors.pdf

Information on Directorate:

During the year under review, there was no change in the composition of board of directors of the company.

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, board comprises of 6 (Six) Directors out of which 3 (Three) Directors are Promoter Executive Directors and remaining 3 (Three) are Non-Promoter Non-Executive Independent Directors

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Ghanshyam Mohanbhai Kumbhani (DIN: 00587855), Whole-Time Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 26th Annual General Meeting.

Key Managerial Personnel:

During the year under review and in accordance with Section 203 of the Companies Act, 2013, the Company has Mr. Ghanshyambhai Kumbhani (DIN: 00587855) who is acting as Chairman & Whole Time Director, Mr. Jayantibhai Kumbhani (DIN: 00587807) who is acting as a Managing Director, Mr. Mukesh Shah who is acting as Chief Financial Officer and Mr. Dhruvitkumar Pareshbhai Mandliya Company who is acting as Company Secretary and Compliance officer.

As on date of this report, the Company has Mr. Ghanshyambhai Kumbhani (DIN: 00587855) as Chairman & Whole Time Director, Mr. Jayantibhai Kumbhani (DIN: 00587807) as Managing Director, Mr. Mukesh Shah as Chief Financial Officer and Mr. Dhruvitkumar Pareshbhai Mandliya as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, chairman and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held on March 07, 2026 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had 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 or loss of the Company for that year;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis;

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

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

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

Audit Committee:

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2026, the Audit Committee comprised Mr. Ashvinkumar Ramnikbhai Trapasiya (Non-Executive Independent Director) as Chairperson and Mr. Hasmukh Veljibhai Vavaiya (Non-Executive Independent Director), Mrs. Mamtaben Hiteshbhai Thumbar (Non-Executive Independent Director) and Mr. Jayantibhai Mohanbhai Kumbhani (Executive Director) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The terms of reference of the Committee inter alia comprises of the following:

→ To review, formulate and recommend to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII of the Companies Act, 2013 and Rules made thereunder;

→ To provide guidance on various CSR activities and recommend the amount of expenditure to be incurred on the activities;

→ To monitor the CSR Policy from time to time and may seek outside agency advice, if necessary.

The Composition of the Corporate Social Responsibility Committee as on date of this report are as under:

Name of Members	Category	Designation in Committee
Mr. Jayantibhai Mohanbhai Kumbhani	Managing Director	Chairperson
Mr. Ahvinkumar Ramnikbhai Trapasiya	Independent Director	Member
Mr. Hasmukh Veljibhai Vavaiya	Independent Director	Member

During the year under review, CSR Committee Meetings were held on August 11, 2025 and March 07, 2026 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

The CSR Policy may be accessed at the web link https://www.sikkoindia.com/assets/images/investors/policies/CSR-Policy.pdf

The Annual Report on CSR activities in prescribed format is annexed as an **Annexure – A**.

PUBLIC DEPOSIT:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company https://www.sikkoindia.com/assets/images/investors/policies/Whistle-Blower-Policy.pdf

NOMINATION AND REMUNERATION POLICY:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://www.sikkoindia.com/assets/images/investors/policies/Nomination-and-Remuneration-Policy.pdf

REMUNERATION OF DIRECTORS:

The details of remuneration/sitting fees paid during the financial year 2025-26 to Executive Directors/Directors of the Company is provided in Report on Corporate Governance which is the part of this report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

The Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at www.sikkoindustries.com

RELATED PARTIES TRANSACTION:

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

The Company has developed an Internal Guide on Related Party Transactions Manual and prescribed Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://www.sikkoindia.com/assets/images/investors/policies/Policy-on-Related-Party-Transactions.pdf

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as "**Annexure - B**". There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm's length basis.

UTILIZATION OF PROCEEDS OF RIGHT ISSUE

The details of utilization of right issue proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2024-25	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified allocation, if any	Funds Utilized (₹ in Lakh)	Amount of Deviation/ Variation	Remarks if any
Capital expenditure for purchase of Land, Building Construction and fabrication and Plant & Machineries	--	4100.43	--	3765.33	--	--
General Corporate Purpose	--	778.77	--	778.77	--	--
Offer Related Expenses	--	60.00	--	29.78	--	--

The Company has not raised any fund through issuance of securities during F.Y. 2025-26.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as "**Annexure - C**".

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 5(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 in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT:

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report.

MAINTENANCE OF COST RECORDS

The Company has maintained adequate cost records as required to be maintained by the Company under the provisions of Section 148 of the Companies Act, 2013 read with the relevant rules made framed thereunder.

SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, the company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

(a) number of complaints of sexual harassment received in the year 2025-26 = Nil

(b) number of sexual harassment complaints disposed off during the year 2025-26 = Nil

(c) number of sexual harassment cases pending for more than ninety days during the year 2025-26 = Nil

MATERNITY BENEFIT ACT 1961

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as "**Annexure - D**".

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

DETAILS OF SUBSIDIARIES/ ASSOCIATES/ JOINT VENTURES:

The Company has M/s. Sikko Foundation, Section 8 Company Limited by shares as its wholly owned subsidiary of the Company for carrying out and social work activities.

The Company does not have any Joint venture or associate Company.

The financial performance of Subsidiary Companies in prescribed Form AOC-1 is annexed to this Report as **Annexure – E**.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as "**Annexure - F**".

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder and Based on the recommendation of the Audit Committee and the Board of Directors, members of the company in its previous Annual General Meeting held on September 13, 2024, re-appointed M/s. D G M S & Co., Chartered Accountants, Jamnagar (FRN: 0112187W), as Statutory Auditors of the Company for the second term of 5 (five) years commencing from the conclusion of 24th Annual General Meeting (AGM) to hold office till conclusion of the 29th Annual General Meeting (AGM) of the company to be held in the year 2029 whose period of office would expire on the conclusion of ensuing 29th Annual General Meeting.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. ALAP & CO. LLP, Practicing Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2024-25 is annexed to this report as an "**Annexure – G - 1**".

The Annual Secretarial Compliance Report for the financial year ended March 31, 2026 issued by M/s. ALAP & CO. LLP (LLPIN: ACA-1561), Practicing Company Secretaries, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) is annexed to this report as an "**Annexure – G - 2**".

The above reports do not contain any qualification, reservation or adverse remark.

INTERNAL AUDITORS:

The Board of Directors of the Company has appointed M/s. Ashok K. Bhatt & Co, Chartered Accountants, (FRN: 100657W), as an Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2025-26 and the Internal Auditors have presented the observations to the Audit Committee at their meeting held on quarterly basis.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

INSURANCE:

The assets of your Company have been adequately insured.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institution.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.sikkoindia.in" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

LOAN FROM DIRECTORS

The Details of loan received from directors are provided in the audited financial statement.

ADOPTION OF IND-AS

The company has prepared the opening balance sheet as per Ind AS as of 1 April 2019 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

DETAILS OF THE DESIGNATED OFFICER:

Mr. Dhruvitkumar Pareshbhai Mandliya, Company Secretary & Compliance officer of the company is acting as Designated Officer under Rule (9) (5) of the Companies (Management and Administration) Rules, 2014.

SECRETARIAL STANDARDS OF ICSI:

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered Office
508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

Place: Ahmedabad
Date: August 22, 2026

For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

ANNEXURE-A

ANNUAL REPORT ON

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

I. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII.

The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the company.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at https://www.sikkoindia.com/assets/images/investors/policies/CSR-Policy.pdf

II. COMPOSITION OF CSR COMMITTEE:

Name of Director	Designation	Designation in Committee
Jayantibhai Mohanbhai Kumbhani	Chairman and Managing Director	Chairman
Ashvinkumar Ramnikbhai Trapasiya	Non-Executive -Independent Director	Member
Hasmukh Valjibhai Vavaiya	Non-Executive -Independent Director	Member

During the financial year 2025-26, the Committee met two times and all the Members of the Committee remained present in both the meetings.

III. WEB LINK OF THE WEBSITE OF THE COMPANY FOR COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD:

Composition of CSR committee: https://www.sikkoindia.com/assets/images/investors/overview/Composition-of-Committees-3.pdf

CSR Policy and Projects: https://www.sikkoindia.com/assets/images/investors/policies/CSR-Policy.pdf

IV. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:

Not Applicable for the financial year under review.

V.

Particulars	Amount (₹ in Lakh)
(a) Average net profit of the company as per sub-section (5) of section 135	462.92
(b) Two percent of average net profit of the Company as per Section 135(5)	9.26
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
(d) Amount required to be set-off for the financial year, if any	0.00
(e) Total CSR obligation for the financial year ((b)+(c)-(d))	9.26

Particulars	Amount (₹ in Lakh)
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	9.26
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total Amount spent for the financial year ((a)+(b)+(c))	9.26

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account (Section 135(6)		Amount transferred to any fund specified under Schedule VII (second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 9.26 Lakh	Not Applicable		Not Applicable		

(f) Details of excess amount for set-off are as follows:

Particulars		Amount (₹ in Lakh)
(a)	Two percent of average net profit of the company as per section 135(5)	9.26
(b)	Total amount spent for the financial year	9.26
(c)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(e)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

VI. Details of unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Amount Spent in the Financial Year (₹ in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of Transfer		
1.	FY-1							
2.	FY-2				NIL			
3.	FY-3							

VII. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If Yes, enter the number of Capital assets created/acquired: Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
			NOT APPLICABLE				

VIII. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): Not applicable

Registered Office
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Vejalpur, Ahmedabad – 380 051.

For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Place: Ahmedabad
Date: August 22, 2026

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
(Chairman of CSR Committee)
DIN: 00587807

ANNEXURE-B

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2026, which were not at arm's length basis.

B. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:

Particulars	RPT 1
Name(s) of the related party and nature of relationship	M/s. Sikkon Crop Technology Enterprise in which Director is having significant interest
Nature of contracts / arrangements / transactions	Purchase of goods
Duration of the contracts / arrangements / transactions	F.Y. 2025-26
Salient terms of the contracts or arrangements or transactions including the value, if any	All the transactions entered by the Company is at Market rate and on arms' length basis. Total value of Purchase of goods ₹ 28.78 Lakhs
Date(s) of approval by the Board	March 21, 2025
Amount paid as advances, if any	Nil

For and on behalf of Board of Directors
For, **Sikko Industries Limited**

Registered Office

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Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

Place: Ahmedabad
Date: August 22, 2026

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

ANNEXURE-C

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a. The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1	Jayantibhai Kumbhani	Managing Director	Remuneration	40.00:1.00	0.00
2	Ghanshyambhai Kumbhani	Chairman & Whole-time Director	Remuneration	40.00:1.00	0.00
3	Alpaben Kumbhani	Executive Director	Remuneration	28.00:1.00	0.00
4	Hasmukhbhai Vavaiya	Independent Director	Sitting Fees	Not Applicable	Not Applicable
5	Mamtaben Thumbar	Independent Director	Sitting Fees	Not Applicable	Not Applicable
6	Ashwin R Trapasiya	Independent Director	Sitting Fees	Not Applicable	Not Applicable
7	Mukesh Shah	Chief Financial Officer	Salary	Not Applicable	Not Applicable
8	Dhruvitkumar Mandliya	Company Secretary	Salary	Not Applicable	Not Applicable

b. The percentage increase/decrease in the median remuneration of employees in the financial year:

Median remuneration of Employees decreased by 28.00% in F.Y 2025-26 as compared from F.Y. 2024-25.

c. The number of permanent employees on the rolls of the Company: 112 Employees

d. 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:

The average salaries of the employees decreased by 20.74% over a previous year.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

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For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Place: Ahmedabad
Date: August 22, 2026

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

ANNEXURE-D

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

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

A. CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy:

Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy are:

- Improved monitoring of energy consumption through smart metering and integration with building management systems;
- Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment's continually;
- Increasing the awareness of energy saving within the organization to avoid wastage of energy.

ii. Steps taken by the Company to utilize alternate source of energy:

- Enhancing utilization of Renewable Energy Sources.
- Exploring the feasibility of utilization of solar power at plant locations wherever possible.

iii. Capital investment on energy conservation equipment:

- No major investments were made during the year on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption:

- Development & Implementation of new technique & process for manufacture of products.
- Evaluation of the alternative materials to reduce the cost of raw material
- Solar technologies for common area, parking and street lighting.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Cost optimization
- Improvement in quality of products.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of financial year) – Not Applicable

iv. Expenditure incurred on Research & Development – ₹ 0.42 Lakhs

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakh)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Export Sales	0.00	102.36
Import Purchases	-	-

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Place: Ahmedabad
Date: August 22, 2026

For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

ANNEXURE-E

FORM NO. AOC – 1

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

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries:

(₹ in Lakh)

Details	Subsidiary 1
CIN/ any other registration number	U88900GJ2024NPL157430
Name	Sikko Foundation
Date since when subsidiary was acquired	December 26, 224, since incorporation
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable. Reporting Period of subsidiary ends on March 31 of every financial year
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Indian Rupees
Share capital	1.00
Reserves & surplus	(0.87)
Total assets	1.46
Total Liabilities	1.46
Investments	-
Turnover	-
Profit before taxation	(0.43)
Provision for taxation	-
Profit after taxation	(0.43)
Proposed Dividend	Nil
% of shareholding	100.00

1. **Names of subsidiaries which are yet to commence operation:** One

SI. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
1.	U88900GJ2024NPL157430	Sikko Foundation

2. **Names of subsidiaries which have been liquidated or sold during the year:** Nil

SI. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
-	-	-

Part "B": Associates and Joint Ventures:

The Company does not have any Associate Companies and Joint Ventures which have been liquidated or have ceased to be associate or joint venture during the year / as on March 31, 2026.

Registered Office
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Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Place: Ahmedabad
Date: August 22, 2026

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

ANNEXURE-F

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers.

Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the Company. It should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The philosophy of Corporate Governance is principle based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's, disclosure and transparency and board responsibility.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

GOVERNANCE STRUCTURE:

The Company's Governance Structure comprises a dual layer, the Board of Directors and the Committees of the Board at the apex level and the Management Team at an operational level. The Board lays down the overall Corporate Objectives and provides direction and independence to the Management Team to achieve these objectives within a given framework. This professional management process results in building a conducive environment for sustainable business operations and value creation for all stakeholders.

The Board of Directors and the Committees of the Board play a fundamental role in upholding and furthering the principals of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its stakeholders and in the utilization of resources for creating sustainable growth to the benefit of all the stakeholders. The Board within the framework of law discharges its fiduciary duties of safeguarding the interests of the Company.

The Boards composition and size is robust and enables it to deal competently with emerging business development issue and exercise independent judgment. Committee of Directors assists the Board of Directors in discharging its duties and responsibilities. The Board has constituted the following Committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee which are mandatory Committees. The Management Structure for the day-to-day business operations and management of the Company is in place with appropriate delegation of powers and responsibilities.

CORPORATE GOVERNANCE PRACTICE:

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavor to adopt the best Corporate Governance Practice.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS:

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") and is in accordance with best practices in Corporate Governance.

Constitution of Board:

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, board comprises of 6 (Six) Directors out of which 3 (Three) Directors are Promoter Executive Directors and remaining 3 (Three) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2026.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees including Chairman of more than five Committees (Committees being, Audit Committee and Stakeholders Relationship Committee) across all the companies in which he/she is a Director.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2026, the Board comprised following Directors;

Name of Director	Category cum Designation	Date of Appointment at current term	Total Directorship in other Companies~	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2026	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Ghanshyam Kumbhani	Chairman and Whole-Time Director (Promoter)	October 01, 2021	3	-	-	-	3,82,44,400 Equity Shares	Brother of Jayantibhai Kumbhani and brother in law of Alpaben Kumbhani
Mr. Jayantibhai Kumbhani	Managing Director (Promoter)	October 01, 2021	3	-	1	-	11,14,66,920 Equity Shares	Brother of Ghanshyambhai Kumbhani and Spouse of Alpaben Kumbhani
Mrs. Alpaben Kumbhani	Executive Director (Promoter Group)	October 01, 2021	1	-	1	-	3,35,59,200 Equity Shares	Spouse of Jayantibhai Kumbhani and sister in law of Ghanshyam Kumbhani
Mrs. Mamtaben Thumbar	Non-Executive Independent Director	February 10, 2022	-	-	2	1	-	No Relation
Mr. Hasmukhbhai Vavaiya	Non-Executive Independent Director	May 04, 2022	-	-	2	-	-	No Relation
Mr. Ashvinkumar Ramnikbhai Trapasiya	Non-Executive Independent Director	June 13, 2023	-	-	2	1	-	No Relation

~ Excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs.

^ Committee includes Audit Committee and Stakeholders Relationship Committee across all Public Companies including our Company.

During the year under review, there is no change in composition of board of directors of the company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. ALAP & CO. LLP, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an "**Annexure F – 1"** to this Report.

No Permanent Board Seat:

The SEBI has amended the Listing Regulations with effect from April 01, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on March 31, 2026, Mrs. Alpaben Jayantibhai Kumbhani (DIN: 00587848), Executive Director of the company holding the position w.e.f. October 01, 2021 whose re-appointment is being sought in an upcoming AGM. There were no directors holding permanent board seats. They were either holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

Board Meeting:

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

The Management provides the Board with additional information beyond what is required by regulation, which enables informed decision-making and contributes to the Company's growth. The Managing Director and Executive Director are responsible for day-to-day management of the Company. The Board periodically reviews updates on projects, potential acquisitions, corporate restructuring plans, strategic plans, performance, risk management, and other key areas impacting the business, and also on organization talent and culture and succession planning for critical roles including senior management. Information is provided for review and approval, including strategic and operating plans, financial statements, appointments in senior management and directors, audits, legal and compliance matters and regulatory updates. Follow-up and reporting occur after meetings. A formal system for follow-up, review and reporting on actions taken by management on Board decisions is in place.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz April 28, 2025, May 23, 2025, July 01, 2025, August 11, 2025, October 18, 2025, November 11, 2025, December 09, 2025, February 07, 2026, February 10, 2026 and March 07, 2026

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Director	Jayantibhai Kumbhani	Ghanshyambhai Kumbhani	Alpaben Kumbhani	Hasmukhbhai Vavaiya	Mamtaben Thumbar	Ashvinkumar Trapasiya
No. of Board Meeting held	10	10	10	10	10	10
No. of Board Meeting eligible to attend	10	10	10	10	10	10
Number of Board Meeting attended	10	10	10	10	10	10
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

Skills/expertise/ competencies of Board of Directors:

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes in the areas of Agrochemicals, Pesticides, Seeds, Banking & Finance, Taxation and Legal.

The broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

The Company has identified and broadly categorized its Core Skills, Expertise and Competencies as mentioned hereunder:

		Name of Directors					
		Jayantibhai Kumbhani	Ghanshyambhai Kumbhani	Alpaben Kumbhani	Hasmukhbhai Vavaiya	Mamtaben Thumbar	Ashvinkumar Trapasiya
Core Skills	**Strategic policy formulation and advising**	✓	✓	✓	-	✓	✓
	Regulatory framework knowledge	✓	✓	-	✓	✓	✓
	Financial performance	✓	✓	✓	✓	✓	✓
	Advising on Risk mitigation and Compliance requirements	✓	✓	-	✓	✓	✓
Expertise	**Knowledge Agro Chemical & Pesticides Industries**	✓	✓	✓	-	-	-
	Commercial acumen	✓	✓	✓	-	-	-
	Able to guide in building the right environment for Human Assets Development	✓	✓	-	-	-	-
Competencies	**Strategic Leadership**	✓	✓	✓	✓	✓	✓
	Execution of policies framed by the Board	✓	✓	✓	✓	✓	✓
	Identifying the growth areas for expanding the business in India and outside India	✓	✓	✓	-	✓	✓
	Advising on Business Risks & environment.	✓	✓	✓	✓	✓	✓

Familiarization Programmes for Independent Directors:

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is https://www.sikkoindia.com/assets/images/investors/policies/Familiarisation-Programme-for-Independent-Directors.pdf

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management. A separate meeting of Independent Directors was held on March 07, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties. The meeting was attended by all the Independent Directors of the Company.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at https://www.sikkoindia.com/assets/images/investors/policies/Terms-and-conditions-of-Independent-Director.pdf

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2026-27 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge their duties with an objective independent judgment and without any external influence. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

During the year under review, there was no change in independent directors of the company.

Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at https://www.sikkoindia.com/assets/images/investors/policies/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

BOARD EVALUATION CRITERIA

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

INSIDER TRADING CODE:

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Mr. Dhruvitkumar Pareshbhai Mandliya, Company Secretary of the Company is acting as the Compliance Officer under the Code.

COMMITTEES OF BOARD:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsible (CSR) Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any committee of the Board.

A. Audit Committee:

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms of reference of the Committee is briefed hereunder:

Role of Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions;

g. modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval and examine the financial statement and the auditors' report thereon;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Information Memorandum/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of our Company with related parties subject to manner prescribed under the Companies Act, 2013;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision and monitoring the end use of funds raised through public offers and related matters;

22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

23. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its shareholders

25. To investigate any other matters referred to by the Board of Directors.

Review of Information by the Audit Committee:

The audit committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

6. review and monitor the auditor's independence and performance, and effectiveness of audit process;

7. examination of the financial statement and the auditors' report thereon;
8. approval or any subsequent modification of transactions of the company with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

Powers of Audit Committee:

The Committee –

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

Composition, Meetings and Attendance of the Audit Committee:

Audit Committee meeting is generally held for the purpose of recommending the financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 4 (Four) times on May 23, 2025, August 11, 2025, November 11, 2025 and February 07, 2026.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2025-26		
			Held	Eligible to attend	Attended
Mr. Hasmukhbhai Vavaiya	Independent Director	Member	4	4	4
Mrs. Mamtaben Thumbar	Independent Director	Member	4	4	4
Mr. Jayantibhai Kumbhani	Executive Director	Member	4	4	4
Mr. Ashvinkumar Trapasiya	Independent Director	Chairman	4	4	4

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015. The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Ashvinkumar Trapasiya, the Chairperson of the Committee had attended last Annual General Meeting of the Company held on September 26, 2025.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

During the year under review there were no changes in the composition of Audit Committee of the company.

B. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statutes.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. 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:
    a. use the services of an external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent Directors.

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

Composition, Meetings and Attendance of the Nomination and Remuneration Committee:

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz, August 11, 2025 and March 07, 2026.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2025-26		
			Held	Eligible to attend	Attended
Mr. Hasmukhbhai Vavaiya	Independent Director	Chairman	2	2	2
Mrs. Mamtaben Thumbar	Independent Director	Member	2	2	2
Mr. Ashvinkumar Trapasiya	Independent Director	Member	2	2	2

During the year under review there were no changes in the composition of Nomination and Remuneration Committee of the company.

Performance Evaluation:

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accesses at link https://www.sikkoindia.com/assets/images/investors/policies/Performance-Evaluation-Policy.pdf

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company except payment of Sitting Fees for attending the Meetings.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; https://www.sikkoindia.com/assets/images/investors/policies/Nomination-and-Remuneration-Policy.pdf

During the year under review, the Company has paid remuneration /sitting fees to Directors of the Company, details of which are as under:

(₹ in Lakh)

Name of Directors	Designation	Salary	Sitting Fees	Commission	Stock Option	Total
Mr. Jayantibhai Kumbhani	Managing Director	120.00	-	-	-	120.00
Mr. Ghanshyambhai Kumbhani	Chairman & Whole-time Director	120.00	-	-	-	120.00
Mrs. Alpaben Kumbhani	Executive Director	84.00	-	-	-	84.00
Mr. Hasmukhbhai Vavaiya	Independent Director	-	0.30	-	-	0.30
Mrs. Mamtaben Thumbar	Independent Director	-	0.30	-	-	0.30
Mr. Ashvinkumar Trapasiya	Independent Director	-	0.30	-	-	0.30

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

C. Stakeholders Relationship Committee:

The Company has constituted Stakeholders Relationship Committee responsible for the Redressal of Shareholders grievances including non-receipt of Annual reports, Demat / Remat of Securities etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

Role of Stakeholders Relationship Committee:

The role of the committee shall inter-alia include the following:

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

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

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. 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.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants
6. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee:

During the year under review, Stakeholder's Grievance & Relationship Committee met 2 (Two) times on August 11, 2025, and March 07, 2026.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Member	Category	Designation in Committee	Number of meetings during the FY 2025-26		
			Held	Eligible to attend	Attended
Mrs. Mamtaben Thumbar	Independent Director	Chairperson	2	2	2
Mr. Hasmukhbhai Vavaiya	Independent Director	Member	2	2	2
Mr. Ashvinkumar Trapasiya	Independent Director	Member	2	2	2
Mrs. Alpaben Kumbhani	Executive Director	Member	2	2	2

During the year under review there were no changes in the composition of Stakeholders' Relationship Committee of the company.

Name and Designation of Compliance Officer:

Mr. Dhruvitkumar Pareshbhai Mandliya, Company Secretary is acting as Compliance officer of the Company.

Investors' Complaints:

Company's Registrar & Share Transfer Agent, Purva Sharegistry (India) Private Limited ("RTA") entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

Number of complaints outstanding as on April 1, 2025	Nil
Number of complaints received from the Investors from April 1, 2024 to March 31, 2026	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2025 to March 31, 2026	Nil
Number of complaints pending as on March 31, 2026	Nil

GENERAL BODY MEETINGS:

Annual General Meetings:

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2024-25	Friday, September 26, 2025	Through Video Conferencing Deemed Venue: Registered Office - 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad – 380051.	12:30 PM	--
2023-24	Friday, September 13, 2024	Through Video Conferencing Deemed Venue: Registered Office - 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad – 380051.	11:00 AM	--
2022-23	Monday, September 11, 2023	Through Video Conferencing Deemed Venue: Registered Office - 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad – 380051.	04:00 PM	(1) To regularize appointment of Mr. Ashvinkumar Ramnikbhai Trapasiya (DIN: 10198672) as an Independent Director of the Company

Passing of Special Resolution through Postal Ballot in F.Y. 2025-26:

During the financial year 2025-26, the Company had not passed any resolution through postal ballot.

Passing of Special Resolution through Postal Ballot in Current Financial Year:

The Company has proposed a special resolution relating to an alteration of the Main Object Clause of the Memorandum of Association (MOA) of the company, through postal ballot notice dated March 07, 2026. Further, Remote E-voting period was held on Wednesday, March 11, 2026 (at 09:00 A.M IST) and end on Thursday, April 09, 2026 (at 05:00 P.M IST) (both days inclusive). The Company has submitted a voting results on April 10, 2026 announcing successful passing of the special resolution by the members of the company. The Details of voting results are mentioned below:

Date of Postal Ballot Notice:	March 07, 2026
Voting period:	March 11, 2026 to April 09, 2026
Date of Declaration of Result:	April 10, 2026
Date of Approval:	April 09, 2026

Resolution Description		To approve an alteration of the Main Object Clause of the Memorandum of Association (MOA) of the company.
Type of Resolution		Special
No. of votes polled		246628982
Votes cast in favor	**No. of votes**	246628372
	%	99.9998
Votes cast against	**No. of votes**	610
	%	0.0002

Scrutinizer

M/s. ALAP & CO. LLP, Company Secretaries, were appointed as the scrutinizer for carrying out the above postal ballots in a fair and transparent manner.

MEANS OF COMMUNICATION:

a. Financial Results:

The Company's Quarterly / Half-Yearly / Annual Financial Results are published in two newspapers namely, in Financial Express Gujarat (English) and Financial Express (Gujarati) and are displayed on the website of the Company www.sikkoindia.com

b. Website:

The Company's website www.sikkoindia.com contains a separate dedicated section namely "Investors" where shareholder's information is available. The Annual Report of the Company is also available on the website of the Company www.sikkoindia.com in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

GENERAL SHAREHOLDERS INFORMATION:

Date, Time and Venue of 26th Annual General Meeting:

Day and Date: Saturday, September 26, 2026

Time: 11:00 AM IST

Venue: Through VC/OAVM

Financial Year:

12 Months period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2025-26 was started on April 1, 2025 and ended on March 31, 2026.

Financial Calendar:

(Tentative and subject to change for the financial year 2025-26)

Quarter ending	Release of Results
June 30, 2026	On or before Second week of August, 2026
September 30, 2026	On or before Second week of November, 2026
December 31, 2026	On or before Second week of February, 2027
March 31, 2027	On or before End of May, 2027
Annual General Meeting for the year ending March 31, 2027	On or before End of September, 2027

Dividend Payment Date:

Your Directors wish to conserve resources for future expansion and growth of the Company. Hence, no Dividend has been declared by the Directors during the Financial Year 2025-26.

Book closure date:

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

Listing on Stock Exchanges:

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051.

Listing fees for the financial year 2025-26 has been paid to NSE.

Registrar and Transfer Agents:

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai- 400 011;

Tel No.: +91 – 22 – 2301 2517/8261; **E-mail**: support@purvashare.com; **Web**: www.purvashare.com

Web link to raise queries: https://www.purvashare.com/contact/

Share Transfer System:

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019. Further, w.e.f. January 24, 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2026):

On the basis of number of shares held

No. of Shares		Shareholders		Number of Equity Shares held	
		Number	% of Total	Number	% of Total
1	5000	28696	92.05	23479163	5.38
5001	10000	1321	4.24	9947449	2.28
10001	20000	612	1.96	9316151	2.13
20001	30000	167	0.54	4209494	0.96
30001	40000	106	0.34	3832431	0.88
40001	50000	54	0.17	2503437	0.57
50001	100000	97	0.31	7214106	1.65
10001 and above		121	039	376297769	86.15
	Total	**31174**	**100.00**	**21840000**	**100.00**

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Equity Shares held	
	Number	% of Total	Number	% of Total
Promoter	2	0.01	149711320	34.28
Promoters Relative	7	0.04	90370680	20.69
Clearing Member	10	0.04	280134	0.06
Corporate Bodies	29	0.10	7200388	1.65
Public	30956	99.23	152854538	34.99
Non-Resident Indian	163	0.60	1377022	0.32
Foreign Portfolio Investors Category I	7	35005918	35005918	8.01
Total	**31174**	**100.00**	**436800000**	**100.00**

Dematerialization of Shares and Liquidity (as on March 31, 2026):

The Company's Ordinary Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Ordinary Shares under the Depository System is INE112X01025 post the sub-division of 1 equity share of the Company having a face value of ₹10/- each, into 10 equity shares having face value of ₹1/- each.

As on March 31, 2026, the Company has 436800000 Ordinary (equity) Shares representing 100.00% of the Company's share capital which is in dematerialised form.

Mode	No. of Equity Shares	Percentage
Demat	**436800000**	**100.00**
NSDL	254038553	58.16
CDSL	182761447	41.84
Physical	**0**	**0.00**

The equity shares are traded on National Stock Exchange of India Limited.

Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

Plant Locations:

The Company's plant is located at below mentioned address;

Pesticide Unit: 55 – A & B, Ambica Estate, At: Ivaya, Sanand Viramgam Highway, Taluka: Sanand, District: Ahmedabad – 382110.

Phone: 079 - 66168950/51; **Website:** www.sikkoindia.com; **Email**: compliance@sikkoindia.com

Address of Correspondence:

i. Sikko Industries Limited

Mr. Dhruvitkumar Pareshbhai Mandliya – Company Secretary & Compliance Officer

Address: 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad – 380051.

E-mail: compliance@sikkoindia.com; **Phone**: 079 - 66168950/51

ii. For transfer/dematerialization of shares, change of address of members and other queries

Purva Sharegistry (India) Private Limited

Address: Unit No. 9, Shiv Shakti Ind. Estt., J R Boricha Marg, Lower Parel (E), Mumbai- 400 011;

Tel No.: +91 – 22 – 2301 2517/8261; **E-mail**: support@purvashare.com; **Web:** www.purvashare.com

Web link to raise queries: https://www.purvashare.com/contact/

iii. National Securities Depository Limited:

Address: 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051

Tel.: +91 22 48867000 **E-mail:** info@nsdl.com ; **Investor Grievance:** relations@nsdl.com

Website: www.nsdl.com

iv. Central Depository Services (India) Limited:

Address: Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai - 400 013.

Tel.: 1800-21-09911, + 91 8069144800; **E-mail:** helpdesk@cdslindia.com,

Investor Grievance: complaints@ cdslindia.com

Website: www.cdslindia.com

Credit ratings and any revision thereto:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2026. The Company has not obtained any credit rating during the year.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any such risks and accordingly, no hedging has been carried out.

DISCLOSURE:

Subsidiary Companies:

The Company has M/s. Sikko Foundation, Section 8 Company Limited by shares as its Wholly Owned Subsidiary Company.

Material subsidiaries of the listed entity

As on March 31, 2026, the Company does not have any material subsidiary and hence the disclosure requirements pertaining to Material Subsidiaries is not applicable to the Company.

Disclosures on the website:

Item	Compliance status (Yes/ No / NA)	Web Address
Details of business	Yes	https://www.sikkoindia.com/about-us.php
Memorandum and articles of association	Yes	https://www.sikkoindia.com/assets/images/investors/policies/MOA-AOA.pdf
Terms and conditions of appointment of independent directors	Yes	https://www.sikkoindia.com/assets/images/investors/policies/Terms-and-conditions-of-Independent-Director.pdf
Composition of various committees of board of directors	Yes	https://www.sikkoindia.com/assets/images/investors/overview/Composition-of-Committees-3.pdf
Code of conduct of board of directors and senior management personnel	Yes	https://www.sikkoindia.com/assets/images/investors/policies/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.sikkoindia.com/assets/images/investors/policies/Whistle-Blower-Policy.pdf
Criteria of making payments to non-executive directors	Yes	https://www.sikkoindia.com/assets/images/investors/policies/Nomination-and-Remuneration-Policy.pdf
Policy on dealing with related party transactions	Yes	https://www.sikkoindia.com/assets/images/investors/policies/Policy-on-Related-Party-Transactions.pdf
Policy for determining 'material' subsidiaries	Yes	https://www.sikkoindia.com/assets/images/investors/policies/Material%20Subsidiary%20Policy.pdf
Details of familiarization programmes imparted to independent directors	Yes	https://www.sikkoindia.com/assets/images/investors/policies/Familiarisation-Programme-for-Independent-Directors.pdf
Email address for grievance Redressal and other relevant details	Yes	https://www.sikkoindia.com/investor-support.php
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.sikkoindia.com/investor-support.php
Financial results	Yes	https://www.sikkoindia.com/financial-reports.php
Shareholding pattern	Yes	https://www.sikkoindia.com/shareholding-pattern.php
Details of agreements entered into with the media companies and/or their associates	N.A.	Our Company has not entered into any agreement with media companies and /or their associates.
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A.	Our Company has not Scheduled any institutional investor meet and presentations till the date of this report
Audio recordings, video recordings if any and transcript of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA	Our Company has not Scheduled any post earnings or quarterly calls, by whatever name called
New name and the old name of the listed entity	N.A.	-
Advertisements as per regulation 47 (1)	Yes	https://sikkoindia.com/announcement.php
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	N.A.	As on date, there is no outstanding instruments.

Item	Compliance status (Yes/ No / NA)	Web Address
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.sikkoindia.com/financial-reports.php
Secretarial compliance report	Yes	https://www.sikkoindia.com/assets/images/investors/announcement/Annual%20Secretarial%20Compliance%20Report%202025-26.pdf
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes	https://www.sikkoindia.com/investor-financials.php
Materiality Policy as per Regulation 30	Yes	https://www.sikkoindia.com/assets/images/investors/policies/Policy-on-Determining-the-Material-Events.pdf
Dividend Distribution policy as per Regulation 43A (as applicable)	N.A.	
It is certified that these contents on the website of the listed entity are correct.	Yes	Yes, it is certified that these contents on the website of the Company are correct.
Disclosure of contact details of KMP who are authorised for the purpose of determining materiality as required under Regulation 30(5)	Yes	https://www.sikkoindia.com/assets/images/investors/announcement/Contact-Details-of-KMP-Material-Evenets.pdf
Disclosures under Regulation 30(8)	Yes	https://www.sikkoindia.com/investor-financials.php
Statement of deviation or variations	NA	
Annual return as provided under section 92 of the Companies Act 2013	Yes	https://www.sikkoindia.com/financial-reports.php
Employee benefit scheme documents framed in terms of SEBI (SBEB) regulations, 2021	NA	
Confirmation with Regulation 46(3) with respect to accuracy of disclosure on the website and timely updating	Yes	Yes, it is certified that these contents on the website of the Company are accurate and updated timely.

Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of listing regulations:

During the period starting from April 01, 2025 to March 31, 2026, compliance status reported hereunder:

Regulation wise compliances:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes

Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of audit committee and information to be reviewed by audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination & Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20 (3A)	Yes
Role of Stakeholder Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	N.A.
Meeting of Risk Management Committee	21(3A)	N.A.
Quorum of Risk Management Committee meeting	21(3B)	N.A.
Gap between the meetings of the Risk Management Committee	21(3C)	N.A.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A.
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	N.A.
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	N.A.
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	N.A.
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	N.A.
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Vacancies in respect of Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes

Material Related Party Transaction:

During the year under review, there are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 40 of Standalone Financial statement and Note No. 40 of Consolidated Financial statement, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at https://sikkoindia.com/assets/images/investors/policies/Policy-on-Related-Party-Transactions.pdf

Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

Disclosure by Senior Management:

Senior Management has made affirmations to the Board relating to all material financial and commercial transactions stating that they did not have personal interest that could result in a conflict with the interest of the Company at large.

CEO / CFO Certification:

The Managing Director and Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) of the SEBI LODR pertaining to CEO/CFO certification for the financial year ended March 31, 2026, which is attached as an **"Annexure F-2"** to this Report.

Compliances:

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years except the National Stock Exchange of India had imposed Penalty of ₹ 70,800/- (inclusive of GST) on the Company for failure to complete the Bonus Issue within two months from the date of the meeting of its board of directors wherein the decision to announce the bonus issue was taken subject to shareholders' approval. The said penalty was paid by the Company to the Stock Exchange.

Risk Management:

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

Proceeds from public issues, rights issues, preferential issues etc.:

The Board of Directors, at its meeting held on May 30, 2024, approved the offer and issuance of equity shares of the Company by way of a Rights Issue for an amount not exceeding ₹49.50 Crores. The Rights Issue was undertaken in accordance with the provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Pursuant to the said approval, the Board of Directors, at its meeting held on January 25, 2025, approved the issuance of 5040000 equity shares on rights basis at a price of ₹98.00 per share (comprising Re. 10 face value and ₹88.00 premium), aggregating to ₹49.39 Crores. The equity shares were offered to eligible shareholders in the ratio of 3 (Three) Rights Equity Shares for every 10 (Ten) fully paid-up equity shares held as on the record date, i.e., Friday, December 06, 2024. The Rights Issue opened on Monday, December 23, 2024 and closed on Tuesday, January 7, 2025. Fractional entitlements were disregarded while computing the Rights Entitlement.

The details of utilization of right issue proceeds as on the date of this report is provided as follows:

Issue proceeds raised during the FY 2025-26	Modified Object, if any	Original Allocation (₹ in Lakh)	Modified allocation, if any	Funds Utilized (₹ in Lakh)	Amount of Deviation/ Variation	Remarks if any
Capital expenditure for purchase of Land, Building Construction and fabrication and Plant & Machineries	--	4100.43	--	3765.33	--	--
General Corporate Purpose	--	778.77	--	778.77	--	--
Offer Related Expenses	--	60.00	--	29.78	--	--

The Company has not raised any fund through issuance of securities during F.Y. 2025-26.

Whistle Blower:

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at https://www.sikkoindia.com/assets/images/investors/policies/Whistle-Blower-Policy.pdf

Total fees paid to Statutory Auditors of the Company:

Total fees of ₹ 3.95 Lakh for financial year 2025-26, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed towards creating a workplace that is free from any form of harassment and discrimination and has a 'zero tolerance' approach towards any act of harassment.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2025-26 are prescribed under Board's Report forming part of this Annual Report.

Disclosures of Loans and Advances by the Company and its subsidiaries:

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

Suspense Escrow Demat Account:

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/ 64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of "Suspense Escrow Demat Account" to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022. Our Company is not required to open such account.

Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations:

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2026 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. ALAP & CO LLP, Company Secretaries (Firm registration number: L2023GJ0 13900, Peer Review No. 5948/2024) and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been annexed as "**Annexure – G-2"** to the Board's Report forming part of this Annual Report.

Details of compliance with mandatory requirements:

During the period starting from April 01, 2025 to March 31, 2026, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR.

Adoption of non-mandatory requirements:

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

- There is no modified opinion given in the Auditors' Report on Financial Statements.
- The internal auditor directly reports to audit committee.

Compliance certificate of the auditors:

A Certificate from the Auditors of the Company M/s. ALAP & CO LLP, Company Secretaries (Firm registration number: L2023GJ013900), Peer Review No. 5948/2024) confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an "**Annexure - F - 3**" to this Report.

Registered Office
508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

Place: Ahmedabad
Date: August 22, 2026

For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Ghanshyambhai M. Kumbhani
Chairman & Whole-time Director
DIN: 00587855

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

DECLARATION

I, Jayantibhai Mohanbhai Kumbhani (DIN: 00587807), Managing Director of Sikko Industries Limited hereby declare that as of March 31, 2026, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

Registered Office
508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

Place: Ahmedabad
Date: August 22, 2026

For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Annexure F-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,

SIKKO INDUSTRIES LIMITED

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand, Vejalpur,
Ahmedabad – 380 051, Gujarat, India.

We, M/s. ALAP & CO LLP, Company Secretaries (Firm registration number: L2023GJ013900, Peer Review No. 5948/2024), have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sikko Industries Limited (CIN: L51909GJ2000PLC037329) and having registered office at 508, Iscon Elegance, Nr. Jain Temple, Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad – 380 051, Gujarat, India (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Jayantibhai Mohanbhai Kumbhani	00587807	15/01/2003
2.	Mr. Ghanshyam Mohanbhai Kumbhani	00587855	01/01/2010
3.	Mrs. Alpaben Jayantibhai Kumbhani	00587848	04/06/2021
4.	Mrs. Mamtaben Hiteshbhai Thumbar	07732851	10/02/2017
5.	Mr. Hasmukh Veljibhai Vavaiya	07807509	04/05/2017
6.	Mr. Ashvinkumar Trapasiya	10198672	13/06/2023

**As per website of Ministry of Corporate Affairs.*

It shall be noted that 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, ALAP & CO. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458H001187772

Date: August 22, 2026
Place: Ahmedabad

Annexure F-2

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

AS PER REGULATION 17 (8) OF THE SEBI LODR

To,
The Board of Directors of,

SIKKO INDUSTRIES LIMITED

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand, Vejalpur,
Ahmedabad – 380 051, Gujarat, India

CERTIFICATION TO THE BOARD PURSUANT TO REGULATION 17 (8) OF SEBI LODR

We, Jayantibhai Kumbhani, Managing Director and Mukesh Shah, Chief Financial Officer, hereby certify that in respect of the Financial Year ended on March 31, 2026:

1. we have reviewed the financial statements and the cash flow statements for the year, and that to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;
4. we have indicated to the auditors and the Audit Committee: -
    a. significant changes, if any, in internal control over financial reporting during the year;
    b. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
    c. Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

Registered Office
508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand,
Vejalpur, Ahmedabad – 380 051.

For and on behalf of Board of Directors
For**, Sikko Industries Limited**

Place: Ahmedabad
Date: August 22, 2026

Mukesh Shah
Chief Financial Officer

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Annexure F-3

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors of,

SIKKO INDUSTRIES LIMITED

508, Iscon Elegance, Nr. Jain Temple,
Nr. Prahladnagar Pick up Stand, Vejalpur,
Ahmedabad – 380 051, Gujarat, India.

The Corporate Governance Report prepared by Sikko Industries Limited ("the Company"), contains details as stipulated in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), with respect to Corporate Governance for the year ended on March 31, 2026. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that;

- The Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period April 1, 2025 to March 31, 2026;

- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For, ALAP & CO. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458H001187827

Date: August 22, 2026
Place: Ahmedabad

ANNEXURE G-1

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of,

SIKKO INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sikko Industries 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with **Annexure I** forming part of this report, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

i. The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment.

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 as amended from time to time;

    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

    c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;

    d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

    e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and Listing Agreement entered with National Stock Exchange of India Limited; and

vi. The Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above, to the extent applicable.

Further company being engaged in the business of manufacturing of fertilizers, pesticides and other agro-chemical products, below are specific applicable laws to the Company, which require approvals or compliances under the respective laws;

1. The Essential Commodities Act, 1955;
2. The Fertilizers (Control) Order, 1985;
3. The Fertilizers (Movement Control) Order, 1973;
4. The Insecticides (Price, Stock Display and Submission of Report) Order,1986;
5. The Insecticides Act, 1968 and the Insecticides Rules, 1971; and
6. The Seeds Act, 1966 and Rules framed thereunder.

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the aforesaid specific acts/rules/orders.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company;

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/guidelines/Amendments issued there under; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Purva Sharegistry (India) Private Limited as Registrar & Share Transfer Agent as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;

iii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;

iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/ Amendments issued there under;

v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and

vi. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

We further report that -

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Director, Independent Directors and Woman Director in accordance with the act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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,

→ Vide Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on Thursday, November 13, 2025, at 12:30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), (1) subdivision/ split of the 1 (One) Equity Share having face value of ₹10/- (Rupees Ten only) each fully paid up, be sub-divided/split into 10 (Ten) Equity Shares having face value of Re. 1/- (Rupee One only) each fully paid-up; (2) Increase in Authorised Share Capital of the Company from ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25000000 (Two Crores Fifty Lakh only) Equity Shares of ₹ 10/- (Rupees Ten Only) each, to ₹ 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 450000000 (Forty Five Crores) Equity Shares of ₹ 1/- (Rupee One Only) and consequent alteration to the Capital Clause of the Memorandum of Association; (3) Issue of Bonus shares.

For, ALAP & CO. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458H001187739

Date: August 22, 2026
Place: Ahmedabad

Note: This Report is to be read with my letter of even date which is annexed as Annexure I, which form integral part of this report.

Annexure I

To,

The Members of,

SIKKO INDUSTRIES LIMITED

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

1. Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for my opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, including the laws, rules and regulations mentioned in Annexure II, We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. Wherever 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 and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one to one content.

6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, ALAP & CO. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458H001187739

Date: August 22, 2026
Place: Ahmedabad

ANNEXURE G-2

ANNUAL SECRETARIAL COMPLIANCE REPORT

SECRETARIAL COMPLIANCE REPORT OF SIKKO INDUSTRIES LIMITED

FOR THE YEAR ENDED ON MARCH 31, 2026

We, ALAP & CO. LLP, Practicing Company Secretaries (FRN: L2023GJ013900), have examined;

(a) all the documents and records made available to us and explanation provided by Sikko Industries Limited ("the listed entity" or "the Company'"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars,guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

(c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time; ***(Not applicable to the Company during the Review Period)***

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time; ***(Not applicable to the Company during the Review Period)***

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time; ***(Not applicable to the Company during the Review Period)***

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ***(Not applicable to the Company during the Review Period)***

and circulars/ guidelines issued thereunder as amended from time to time;

and based on the above examination and explanation / clarification given by the Company and its officers, we hereby report that, during the Review Period, the compliance status of the listed entity is appended as below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	N.A.
Compliance Requirement (Regulations / circulars /guidelines including specific clause)	N.A.
Regulation / Circular No.	N.A.
Deviations	N.A.
Action Taken by	N.A.
Type of Action	N.A.
Details of Violation	N.A.
Fine Amount	N.A.
Observations / Remarks of the Practicing Company Secretary	N.A.
Management Response	N.A.
Remarks	N.A.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Remedial actions, if any, taken by the listed entity
			Nil			

(c) **We hereby report that, during the review period the compliance status of the listed entity with the following requirements:**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	**Adoption and timely updation of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	Nil
	• All the policies are in conformity with SEBI Regulations and have been reviewed & updated, as per the regulations / circulars / guidelines issued by SEBI	Yes	Nil
3.	**Maintenance and disclosures on Website:**		
	• The Listed entity is maintaining a functional website	Yes	Nil
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	Nil
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website	Yes	Nil
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	We have relied on the Declarations submitted by each of the Directors regarding non-disqualification under Section 164 of the Companies Act, 2013.
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:**		
	(a) Identification of material subsidiary companies	NA	The Company does not have any Material Subsidiary.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	Nil
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8.	**Related Party Transactions:**		

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	Nil
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	The Company has obtained prior approval of Audit Committee for all related party transactions
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company is maintaining structural digital database under the provisions of Reg. 3(5) and 3(6) of SEBI 9Prohibition of Insider Trading) Regulations, 2015, in digital form. The capturing of some of the UPSI entries in the SDD Software has been done with a delay from the actual date of sharing of UPSI.
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided underseparate paragraph herein.	None	As informed to us, no action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBIor by Stock Exchanges etc.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D Status (Yes/No/NA) *Observations/ Remarks by PCS There were no NA of chapter V of the Master Circular on compliance with the or provisions of the LODR Regulations by listed entities.	NA	No such instances took place
13.	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	None	No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.
14.	The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR: a) The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021; b) The documents uploaded on the website shall mandatorily have minimum information to be disclosed lo shareholders as per SEBI (SBEB) Regulations, 2021; The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	NA	The Company does not have any Employee Stock Option Scheme.

Our report is limited to scope and review as under;

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

5. We have followed the best possible practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the relevant secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in relevant secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

6. We have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof.

7. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

For, ALAP & CO. LLP
Company Secretaries
Firm Registration Number: L2023GJ013900
Peer Review Number: 5948/2024

Anand Lavingia
Designated Partner
DIN: 05123678
M. No.: A26458, COP: 11410
UDIN: A026458H000529961

Date: May 29, 2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

Global Economic Growth Moderates amid Weak Trade and Tight Financial Conditions:

Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment. Global inflation is projected to moderate - but at a slower clip than previously assumed, averaging 3.5 percent this year. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy. As such, average benchmark policy interest rates over the next few years are expected to remain about double the 2000-19 average.

Global GDP growth is expected to moderate from 3.2% in 2024 to 3.1% in 2025 and 3.0% in 2026, with higher trade barriers in several G20 economies and increased policy uncertainty weighing on investment and household spending. Annual real GDP growth in the United States is projected to slow from its very strong recent pace, to 2.2% in 2025 and 1.6% in 2026. Euro area real GDP growth is projected to be 1.0% in 2025 and 1.2% in 2026, as heightened uncertainty keeps growth subdued. Growth in China is projected to slow from 4.8% this year to 4.4% in 2026.

Despite an improvement in near-term growth prospects, the outlook remains subdued by historical standards in advanced economies and EMDEs alike. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average pace. In 2024-25, growth is set to underperform its 2010s average in nearly 60 percent of economies, representing more than 80 percent of global population and world output. EMDE growth is forecast to moderate from 4.2 percent in 2023 to 4 percent in both 2024 and 2025. Prospects remain especially lackluster in many vulnerable economies - over half of economies facing fragile- and conflict-affected situations will still be poorer by the end of this year than on the eve of the pandemic.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

Inflation Remained Stable Amid Improving Supply Conditions

Consumer inflation remained largely contained during FY25 and FY26, supported by improving supply-side conditions, stable agricultural output and moderation in food price inflation. Headline consumer inflation averaged around 3.2% in FY25, reflecting easing price pressures across key consumption categories. Despite intermittent volatility in global energy and commodity prices, during FY26, inflation continued to remain within a comfortable range of ~2.7% to 3.4%.

Although rural inflation remained marginally higher than urban inflation due to relatively stronger increases in essential categories such as food and housing, food inflation witnessed moderation on the back of healthy crop production and improved supply availability. At the same time, geopolitical uncertainties and fluctuations in global input costs continued to create periodic pricing pressures across the economy.

Nevertheless, inflation remained well within the Reserve Bank of India's tolerance band, enabling the central bank to maintain a balanced monetary policy stance. Overall, resilient domestic demand, easing supply bottlenecks and stable macroeconomic conditions supported India's ability to manage inflationary pressures while sustaining economic growth momentum.

The contribution of the agriculture sector to India's GDP at constant prices witnessed a gradual decline from 18.2% in FY23 to an estimated 15.1% in FY26, reflecting faster growth in sectors such as manufacturing and services. Despite the declining share, agriculture continues to remain a critical pillar of the Indian economy supporting rural livelihoods, food security and allied industries. The trend also indicates the structural transformation of the economy, wherein rising industrialisation, infrastructure development and expansion in the services sector are contributing at a faster pace to overall GDP growth.

Fertiliser Subsidy Normalised Following FY23 Peak

India's fertiliser subsidy expenditure witnessed a sharp increase from ₹1.54 lakh crore in FY22 to ₹2.51 lakh crore in FY23 due to elevated global fertiliser prices, higher energy costs and supply disruptions following the Russia-Ukraine conflict Subsequently, subsidy requirements moderated to ₹1.88 lakh crore in FY24 and ₹1.74 lakh crore in FY25, supported by easing international fertiliser and feedstock prices. While the subsidy is estimated to increase marginally to ₹1.86 lakh crore in FY26, it is budgeted at ₹1.71 lakh crore in FY27, indicating a gradual normalisation in subsidy burden while continuing to support fertiliser affordability and agricultural productivity.

Chart 1: Subsidies for the Indian Fertilisers Sector

Source: Union Budget Document Note: RE-Revised Estimates, BE-Budgeted Estimates

Declining share of agriculture in India's GDP reflects economic diversification

The contribution of the agriculture sector to India's GDP at constant prices witnessed a gradual decline from 18.2% in FY23 to an estimated 15.1% in FY26, reflecting faster growth in sectors such as manufacturing and services. Despite the declining share, agriculture continues to remain a critical pillar of the Indian economy supporting rural livelihoods, food security and allied industries. The trend also indicates the structural transformation of the economy, wherein rising industrialisation, infrastructure development and expansion in the services sector are contributing at a faster pace to overall GDP growth.

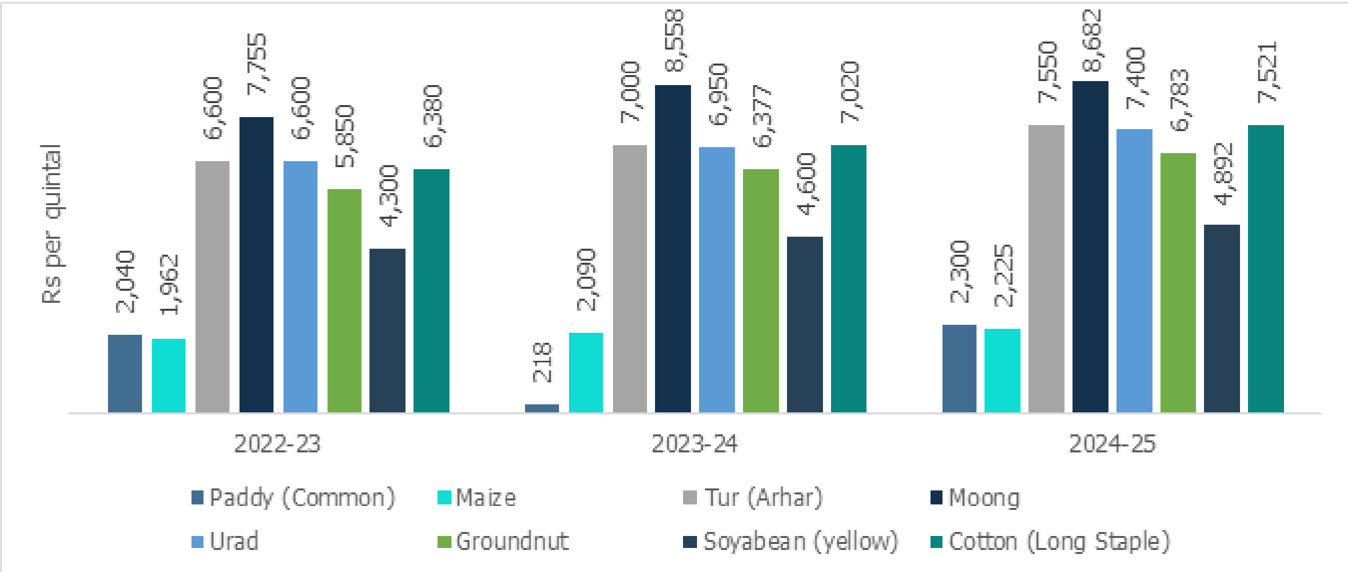
Chart 2: Agriculture Sector Contribution to GDP (at Constant Prices)

Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates

Rising Minimum Support Prices (MSP) Levels Continue to Support Farm Economics and Agrochemical Demand

MSPs across key crops such as paddy, maize, tur (arhar), moong, urad, groundnut, soybean and cotton witnessed a gradual increase during FY23–FY25, reflecting the government's continued focus on improving farm income and supporting agricultural portability. Higher MSPs are expected to encourage acreage expansion, increase input usage intensity, and support demand for crop protection products and specialty agrochemicals. Increasing MSP support for these crops is likely to strengthen farmer spending capacity and positively influence agrochemical consumption over the medium term.

Chart 3: Trend in MSP for Selected Kharif and Rabi Crops



Source: Directorate of Economics and Statistics, PIB release

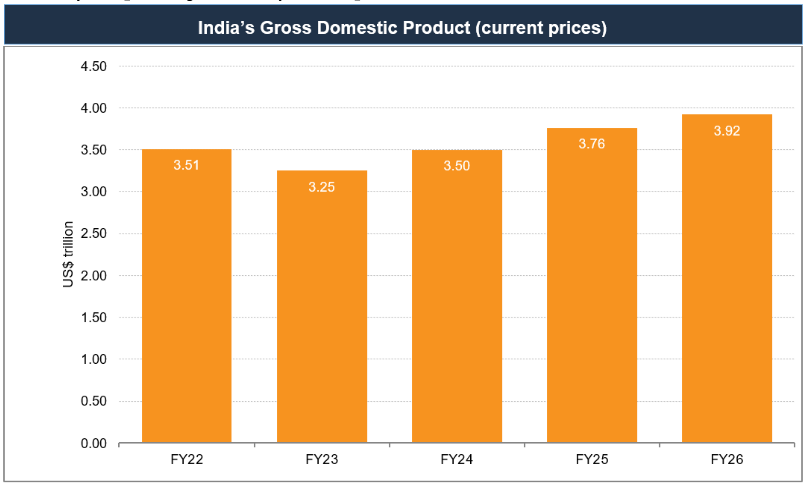
Overview of Global Pesticides Industry

The global pesticides industry continued to demonstrate steady growth supported by rising food demand, increasing pressure on agricultural productivity and the need for effective crop protection solutions amid changing climatic conditions and pest resistance. The market was valued at approximately USD 51.5 billion in CY20 and grew to nearly USD 72.3 billion in CY25, registering a CAGR of around 7%. Going forward, the industry is expected to maintain its growth momentum and reach about USD 103.9 billion by CY30, expanding at a CAGR of nearly 8% during CY25–CY30. Growth is expected to be driven by increasing adoption of advanced crop protection chemicals, expansion of commercial farming practices, higher focus on yield optimisation and rising penetration of biological and sustainable pesticide solutions across key agricultural economies.

Indian Economy:

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY2025–26, Real GDP (GDP at Constant Prices) is estimated to reach ₹ 3,23,12,034 crore (US$ 3.66 trillion), rising from ₹ 2,99,88,619 crore (US$ 3.55 trillion) in FY2024–25, reflecting a robust growth of 7.7%. At current prices, Nominal GDP is estimated to reach ₹ 3,46,35,638 crore (US$ 3.92 trillion) in FY2025–26, from ₹ 3,18,07,309 crore (US$ 3.76 trillion) in the previous year, registering a growth of 8.9%. On the production side, Real Gross Value Added (GVA) is estimated at ₹ 2,94,91,088 crore (US$ 3.34 trillion), up from ₹ 2,73,36,495 crore (US$ 3.23 trillion) in FY 2024–25, indicating a growth of 7.9%, while Nominal GVA is estimated to expand to ₹ 3,14,86,840 crore (US$ 3.56 trillion) from ₹ 2,88,54,467 crore (US$ 3.41 trillion), marking a growth of 9.1%. In Q3 FY26, Real GDP was estimated at ₹ 84,64,935 crore (US$ 957.84 billion) against ₹ 78,40,573 crore (US$ 927.22 billion) in Q3 FY25. In Q4 FY26, Real GDP increased to ₹ 87,77,104 crore (US$ 993.16 billion) from ₹ 81,39,598 crore (US$ 962.58 billion) in Q4 FY25, registering a growth of 7.8%, highlighting continued quarterly momentum.

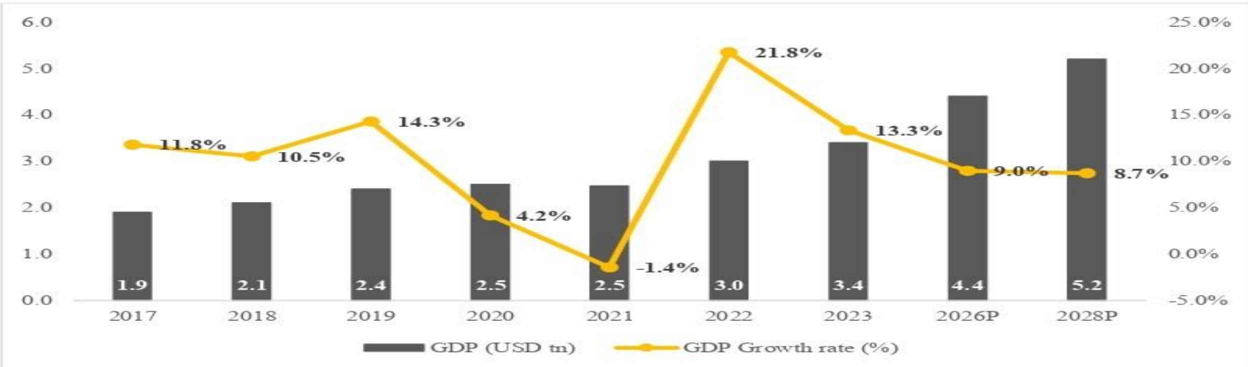
India ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 22 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be USD ~5.2 trillion economy by FY 28 and is estimated to be the third largest economy surpassing Germany and Japan.



Source: Ministry of Statistics and Programme Implementation

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025. India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

India's nominal GDP has grown at a CAGR of 9.6% between FY 17 and FY 22 and is expected to continue the trend by registering an expected CAGR of 8.9% for 5-year time period from FY 23 to FY 28. Since FY 05, the Indian economy's growth rate had been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. From FY 23 to FY 28, India's nominal GDP is expected to grow at a CAGR of 8.9%, which compares favorably to the world average (4.9%) and with other major economies, including China (6.5%), UK (4.6%), Japan (0.4%), Germany (2.1%) and the USA (4.1%) for the similar period of CY 22 to CY 27. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 28. Several factors are likely to contribute to economic growth in the long run. These include favourable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, government policies, increasing aspirations and affordability etc.



Source: World Bank Data, RBI, IMF

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

(Source: www.ibef.org)

Outlook:

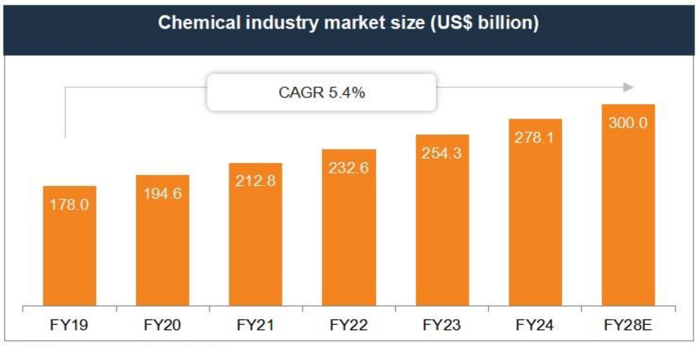
India's economy recovered quickly from the pandemic and further growth is expected to be supported by solid domestic demand and increase in capital investments. The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West are likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. Inflation concerns remain, however, which we believe may ease only in the latter half of the next fiscal year barring any surprises from rising oil or food prices The International Monetary Fund (IMF) and Reserve Bank of India (RBI) estimate real GDP growth of 6.8% in 2022-23 and 6.1% in 2023-24. The agriculture sector has been growing at an average annual rate of 4.6% over the past six years, and the industrial sector is estimated to grow at 4.5% in FY 2022-23. The services sector saw quick recovery in FY 2021-22, growing 8.4% Y-o-Y, and continued to grow in FY 2022-23.

Global agro chemical market after two consecutive years of record growth is estimated to have degrown in 2023 driven by prolonged destocking and heightened pricing pressure. Crop commodity prices have declined from the recent peak levels though remains high by historical standards. High channel inventory level impacted North and South American markets. Chinese agrochemical industry witnessed over capacity and price drop during 2023. Declining agrochemical prices and variable weather conditions dented agrochemical demand in most of the Asia Pacific countries. Agrochemical prices and demand were stable in Europe, though adverse weather conditions in some of the countries impacted overall consumption. Currency crunch also impacted supplies to certain African and Asian countries.

RBI's enterprise surveys point to some softening of input cost and output price pressures in manufacturing. Considering these factors, and assuming an average crude oil price (Indian basket) of US$ 95 per barrel, inflation is projected at 6.5% in FY 2022-23, with Q4 at 5.7%. On the assumption of a normal monsoon, CPI inflation is projected at 5.3% for FY 2023-24, with Q1 at 5.0%, Q2 at 5.4%, Q3 at 5.4% and Q4 at 5.6%, and the risks evenly balanced.

Indian government has accelerated its reforms initiatives like Production Linked Incentives (PLI) schemes and increased infrastructure spending to support the industry. This will provide resilient demand in economy and its ripple effect on other aspects of the economy, such as employment and productivity, will bring India back on track in its medium- to long-term economic objective.

Market Size



Source: Business Standard, E-Estimated

Covering more than 80,000 commercial products, India's chemical industry is extremely diversified and can be broadly classified into bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. India is the sixth largest producer of chemicals in the world and third in Asia, contributing 7% to India's GDP. India's chemical sector, which was estimated to be worth around ₹ 21,50,750 crore (US$ 250 billion) in 2024, is anticipated to grow to US$ 300 billion by 2028 and ₹ 86,03,000 (US$ 1 trillion) by 2040. This industry remains an active hub of opportunities, even in an environment of global uncertainty.

Globally, India is the third-largest producer of agrochemicals after the United States and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals. India has traditionally been a world leader in generics and biosimilars and a major Indian vaccine manufacturer, contributing more than 50% of the global vaccine supply.

India has traditionally been a world leader in generics and biosimilars and major Indian vaccine manufacturers, contributing more than 50% of the global vaccine supply. Chemicals and petrochemicals demand in India is expected to nearly triple and reach US$ 1 trillion by 2040.

Specialty chemicals account for 20% of the global chemicals industry's US$ 4 trillion, with India's market expected to increase at a CAGR of 12% to US$ 64 billion by 2025. This gain would be driven by a healthy demand growth (CAGR of 10-20%) in the export/end-user industries. The Department of Chemicals & Petrochemicals intends to bring PLI in the chemical & petrochemical sector and will redraft the Petroleum, Chemicals and Petrochemicals Investment Region (PCPIR) guidelines. India achieved its highest-ever urea production of over 314 lakh metric tonnes (LMT) in 2023-24, reflecting a significant increase in domestic production capacity.

India's nominal GDP at current prices was estimated at ₹ 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy, and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Indian Agrochemicals Industry:

India's pesticide production has remained resilient over the last five years, supported by stable domestic demand, increasing focus on crop protection and rising agricultural intensity across key crop-growing regions. Production stood at around 255 thousand metric tonnes in FY21 and increased to nearly 287 thousand metric tonnes in FY25. While the industry witnessed moderation in FY23 due to inventory corrections and uneven agrochemical demand, production recovered subsequently, aided by improved sowing activities, favorable crop acreage and gradual normalisation in channel inventories. The long-term outlook for the sector remains positive, driven by growing food security requirements, rising adoption of modern farming practices and increasing demand for higher crop productivity.

Driven largely by government support, expanding production capacities, a flourishing domestic and export market, and a steady stream of innovative products, the Indian agrochemicals industry is projected to clock a robust compound annual growth rate (CAGR) of nine per cent from FY2025 to FY2028, says a report by Rubix Data Sciences, a leading risk management and monitoring company.

This steady growth will propel the market size of the Indian agrochemical industry to $14.5 billion by FY28 from the current levels of around $10.3 billion, the report said, adding that India's agrochemicals exports registered a strong 14 per cent CAGR from FY2019 to FY2023, reaching $5.4 billion in FY2023.

The top five countries (Brazil, USA, Vietnam, China, and Japan) now account for nearly 65 per cent of India's agrochemical exports, up from 48 per cent in FY2019. India's domestic agrochemicals usage currently totals a mere 0.6 kg per hectare, which is a fraction compared to the Asian average (3.6 kg/ha) and a mere quarter of the global average (2.4 kg/ha).

"This low utilisation signifies immense potential for market expansion in the coming years, presenting a fertile ground for industry growth," the report said. It, however, added that the road ahead for the sector is not without its fair share of challenges.

"Global economic uncertainties pose a risk, as do intensifying competitive pressures from established players like China. Climate change further complicates the equation, with unpredictable monsoons disrupting agricultural patterns and impacting crop yields," the report added.

(Source: https://eng.ruralvoice.in/agribusiness/indian-agrochemical-sector-poised-for-9pc-cagr-growth-by-fy28.html)

The Indian agrochemicals industry is projected to grow strongly at a compound annual growth rate (CAGR) of 9% from FY25 to FY28. This growth will be driven by several factors: Government support for the industry, expansion of production capacities by companies, Increasing demand in both the domestic and export markets, Introduction of new innovative products. This steady growth is expected to increase the size of the Indian agrochemicals market to US$ 14.5 billion by FY28, up from the current level of around US$ 10.3 billion. The report also found that India's agrochemicals exports have seen impressive growth, registering a strong 14% CAGR from FY19 to FY23, reaching US$ 5.4 billion in FY23. In contrast, imports grew at a more moderate 6% CAGR during the same period, solidifying India's position as a net exporter of agrochemicals. Within the agrochemicals sector, herbicides have emerged as the fastest growing export segment, with a 23% CAGR from FY19 to FY23. The share of herbicides in total agrochemical exports has increased from 31% to 41% during this period.

Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan and China. India accounts for 16-18% of the world's production of dyestuffs and dye intermediates. Indian colourants industry has emerged as a key player with a global market share of ~15%. The country's chemicals industry is de-licensed, except for a few hazardous chemicals.

According to Inc42, the Indian agricultural sector is predicted to increase to US$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The first advance estimate for FY25 indicated a food grain production of around 165 million metric tons. In FY24, India produced over 332 million metric tons of food grains.

The Indian agrochemical industry is experiencing strong growth, driven by increasing domestic and export demand, supportive government policies, and a focus on sustainable solutions. The industry is projected to reach a market value of $14.5 billion by FY2027-28. Key factors include the rising awareness among farmers about the benefits of agrochemicals, government initiatives like the "Make in India" campaign, and a growing emphasis on eco-friendly products.

Indian Fertiliser Sector

The Indian fertiliser industry has played a fundamental role in transforming Indian agriculture and supporting national food security for more than five decades. The expansion of irrigation, improved seeds, mechanisation and, importantly, the wider use of mineral fertilisers contributed significantly to the sustained increase in agricultural production.

Introduction

Unlike other periods in contemporary Indian history there has been no famine in India during the past half a century. Agricultural production witnessed a steady increase from the 1970's to the present (2023), which now stands at 329.7 million tons of grain production. In India, several factors contributed to this big achievement, the foremost among them being the use of mineral fertilizers in the farmlands. Globally, India is the second largest producer and consumer of fertilizers only after China.

India is one of the world's largest fertiliser producers and consumers. The sector comprises a mix of public-sector, private-sector and cooperative manufacturers and is closely linked with the Government's food-security and agricultural policies.

The industry has undergone a significant structural change in recent years. Government initiatives under the **New Investment Policy (NIP), New Urea Policy (NUP), Nutrient Based Subsidy (NBS), Direct Benefit Transfer (DBT) in fertilisers and import-supply agreements** have supported domestic production and improved the availability of fertilisers.

At the same time, the industry remains exposed to international prices of natural gas, ammonia, phosphoric acid, rock phosphate and potash, as well as geopolitical disruptions affecting global supply chains.

Domestic Production

The principal fertilisers used in Indian agriculture are:

- Urea
- Di-ammonium phosphate (DAP)
- NPK/NPKS complex fertilisers
- Single Super Phosphate (SSP)
- Muriate of Potash (MOP)
- Ammonium sulphate and other specialised fertilisers.

India has substantially increased its domestic urea production capacity over the past decade. Six new urea units established under NIP-2012 and its subsequent policy framework added **76.2 lakh tonnes per annum** of capacity. The indigenous urea capacity had increased to around **283.74 LMTPA by 2023-24**, while subsequent data indicate total installed capacity of about **269.42 LMTPA for the operating urea manufacturing units.**

Production during FY 2025-26

Final Government data show that production of the major fertilisers during FY 2025-26 was as follows:

Fertiliser	FY 2024-25	FY 2025-26	Change
Urea	306.67 LMT	**293.26 LMT**	-4.4%
DAP	37.72 LMT	**39.14 LMT**	+3.8%
NPKS	121.05 LMT	**128.37 LMT**	+6.0%
SSP	52.44 LMT	**56.72 LMT**	+8.2%
Total of above four	**517.88 LMT**	**517.49 LMT**	broadly stable

Thus, although urea production declined from the previous year, increased production of DAP, NPKS and SSP broadly offset the decline. Total production of the four major categories remained around **517.5 LMT** in FY 2025-26.

The decline in urea production should therefore not be interpreted as a structural weakening of the sector. Domestic production is influenced by feedstock availability, plant shutdowns, maintenance, gas allocation and operating efficiency.

Fertiliser Requirement, Availability and Sales

A particularly important feature of FY 2025-26 was that **availability remained higher than assessed requirement** for the major fertilisers.

All-India position – FY 2025-26

Fertiliser	Requirement	Availability	DBT Sales	Closing stock at 31 March 2026
Urea	**381.45 LMT**	**450.79 LMT**	**396.60 LMT**	**54.22 LMT**
DAP	**110.42 LMT**	**121.72 LMT**	**100.80 LMT**	**20.93 LMT**
MOP	**26.82 LMT**	**30.58 LMT**	**22.56 LMT**	**8.01 LMT**
NPKS	**158.49 LMT**	**198.97 LMT**	**150.37 LMT**	**48.59 LMT**

These figures demonstrate that the Government maintained a comfortable supply position during FY 2025-26, with availability exceeding the assessed requirement for each of the four major categories.

The total fertiliser requirement in FY 2025-26 was assessed at **677.18 LMT**, compared with 649.43 LMT in FY 2024-25, an increase of approximately **4.3%**

Import of Fertilizers

Import dependence remains one of the principal structural characteristics of the Indian fertiliser industry.

India is particularly dependent on imports for:

- **MOP/potash**, because India has no significant commercially exploitable domestic potash production;
- **phosphate rock and phosphoric acid**, which are important raw materials for DAP and NPK production;
- **DAP and other finished phosphatic fertilisers**; and
- **urea**, where domestic production, although substantial, does not fully meet national consumption.

Imports during FY 2025-26

Fertiliser	FY 2024-25	FY 2025-26	Change
Urea	56.47 LMT	**103.50 LMT**	**+83%**
DAP	45.69 LMT	**61.94 LMT**	**+36%**
MOP	35.41 LMT	**29.00 LMT**	-18%
NPK	22.72 LMT	**37.08 LMT**	+63%

The sharp increase in urea imports is particularly noteworthy. Urea imports increased to **103.50 LMT** in FY 2025-26 from 56.47 LMT in FY 2024-25. DAP imports also increased substantially to **61.94 LMT.**

Long-term supply arrangements

To reduce the risks associated with international supply disruptions, Indian fertiliser companies entered into long-term agreements with resource-rich countries during FY 2025-26 covering:

- Rock phosphate from Jordan, Morocco, Togo and Mauritania;
- Phosphoric acid from Morocco, Tunisia and Senegal; and
- Ammonia from Saudi Arabia, Oman, Japan and Malaysia.

India also entered into long-term arrangements for DAP/NPK supplies from major producing countries. These arrangements are increasingly important because fertiliser availability is affected by geopolitical events, freight rates, energy prices and export restrictions

Fertilizer Subsidy

Under the Indian fertilizer subsidy regime, producers are asked to sell fertilizer materials (especially urea under the Retention Pricing Scheme – RPS) to the farmers at a price fixed by the government that is affordable to them. The price differential between cost of production together with a reasonable return on investment and the market realisation for every ton of product dispatched from the plants is paid to the manufacturer as a fertilizer subsidy. Urea is the largest volume fertilizer consumed in India and it comes under the subsidy regime.

The fertiliser subsidy remains the most important policy instrument supporting Indian agriculture.

Under the **DBT in Fertilizers** system, subsidy is released to fertiliser companies based on actual sales to beneficiaries authenticated through Aadhaar-enabled Point-of-Sale devices. This has improved transparency and monitoring in the subsidy-disbursement system

Urea

Urea remains under a highly regulated pricing system. The Government determines the statutory MRP, while manufacturers receive subsidy to compensate for the difference between the controlled farmer price and the applicable cost/reasonable return framework.

The current statutory MRP of urea is **₹242 per 45-kg bag**, excluding applicable neem-coating charges and certain taxes/levies as prescribed.

(Source: PRS Legislative Research)

NBS for P&K fertilisers

DAP, MOP and NPKS fertilisers are covered by the **Nutrient Based Subsidy (NBS)** system, under which subsidy is linked to the nutrient content of nitrogen (N), phosphorus (P), potassium (K) and sulphur (S).

The NBS scheme has been in operation since **1 April 2010**. It is intended to encourage balanced fertilisation and reduce excessive dependence on nitrogenous fertilisers.

For FY 2025-26, the original Union Budget provided:

- **Urea subsidy:** approximately ₹1,18,900 crore
- **NBS subsidy:** ₹49,000 crore
- **Total urea + P&K fertiliser subsidy:** approximately **₹1,67,887 crore**.

However, international price and supply pressures resulted in a substantial upward revision during FY 2025-26. The revised estimate for fertiliser subsidy rose to around **₹1.86 lakh crore**, while provisional accounts subsequently indicated actual expenditure of approximately **₹2.11 lakh crore** for FY 2025-26

This is important when comparing FY 2025-26 with FY 2022-23. The earlier statement that the subsidy burden peaked at ₹2.51 trillion in FY 2022-23 remains broadly correct, but **FY 2025-26 again witnessed significant fiscal pressure because of higher import requirements and international fertiliser prices**.

Nutrient Efficiency and Soil Health

India's fertiliser challenge is not merely one of increasing availability; it is also one of **improving nutrient-use efficiency and achieving balanced fertilisation**.

The Government has promoted:

- Soil Health Cards;
- Integrated Nutrient Management;
- balanced NPK application;
- organic and bio-fertilisers;
- secondary and micronutrients;
- fortified fertilisers;
- water-soluble fertilisers;
- fertigation;
- drip irrigation;
- coated and modified fertilisers; and
- precision agriculture.

The **PM-PRANAM** programme is another important policy development. Under the scheme, States/UTs can receive incentives for reducing chemical fertiliser consumption relative to their previous three-year average. The incentive is equivalent to **50% of the fertiliser subsidy saved**, subject to the scheme's conditions

Despite these initiatives, the nutrient balance remains a concern. India's fertiliser consumption pattern has historically been heavily tilted towards nitrogen/urea. The recommended ideal N:P:K ratio is often cited as **4:2:1**, whereas India's actual ratio has been considerably more nitrogen-heavy.

Therefore, future growth of the sector is expected to focus increasingly on **nutrient-use efficiency rather than simply increasing the volume of fertiliser applied**.

Nano Urea And DAP

Nano fertilisers represent one of the most significant technological developments in India's fertiliser sector.

Nano Urea and Nano DAP are liquid formulations designed principally for foliar application. Their objective is to improve nutrient-use efficiency and reduce the quantity of conventional fertiliser required under suitable agronomic conditions.

During FY 2025-26, adoption of nano fertilisers continued to expand

For **April 2025–January 2026**, sales were:

- **Nano Urea:** 182.50 lakh 500-ml-equivalent bottles
- **Nano DAP:** 144.93 lakh 500-ml-equivalent bottle

Government-supported field trials also expanded significantly. During Kharif and Rabi 2025-26, IFFCO conducted thousands of Nano DAP and Nano Urea trials across India's agro-climatic zones. As of 23 March 2026, **2,938 Nano DAP farmer field trials** had been conducted during Kharif/Rabi 2025-26 under the relevant programme.

Importantly, nano fertilisers should be regarded as **supplementary/efficiency-enhancing products rather than an immediate one-for-one replacement for conventional urea or DAP**. Government-supported studies have reported promising results, but continued agronomic evaluation is important before making broad claims about complete replacement.

Government Initiatives

The government has started various initiatives such as mandating BIS-like certification for imported chemicals to prevent dumping of cheap and substandard chemicals into the country.

In April 2026, the Union Cabinet approved the revised project cost of HPCL Rajasthan Refinery Limited (HRRL) at Pachpadra, Rajasthan, from ₹ 43,129 crore (US$ 4.88 billion) to ₹ 79,459 crore (US$ 8.42 billion), along with an additional equity investment of ₹ 8,962 crore (US$ 0.95 billion) by HPCL to strengthen India's refining and petrochemical capacity.

On March 3, 2026, the Government of India announced a provision of ₹ 13,000.00 crore (US$ 147.08 billion) for the BioPharma SHAKTI initiative and ₹ 3,300.00 crore (US$ 37.34 billion) for setting up three world-class chemical parks to strengthen manufacturing infrastructure.

As of February 2026, the Scheme for Promotion of Bulk Drug Parks, with a budgetary outlay of ₹ 3,000 crore (US$ 339.48 million), is supporting the development of three Bulk Drug Parks in Andhra Pradesh, Gujarat and Himachal Pradesh. The Central Government has approved grant-in-aid of ₹ 1,000 crore (US$ 113.16 million) for each park, while the total project investments amount to ₹ 2,507.02 crore (US$ 283.70 million) for Gujarat, ₹ 1,923.00 crore (US$ 217.60 million) for Himachal Pradesh, and ₹ 1,876.66 crore (US$ 212.36 million) for Andhra Pradesh to develop world-class common infrastructure and strengthen domestic bulk drug manufacturing.

As of February 2026, the Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cell (ACC) Battery Storage has attracted cumulative investments of ₹ 3,237 crore (US$ 366.31 million) generated 1,118 direct jobs and commissioned 1 GWh of domestic ACC manufacturing capacity till December 2025. The scheme has awarded 40 GWh of battery manufacturing capacity to four beneficiary companies, strengthening India's domestic battery manufacturing ecosystem.

- Under the Union Budget 2026-27 the government allocated ₹ 185.72 crore (US$ 21.0 million) to the Ministry of Chemicals and Fertilize₹
- On February 23, 2026, Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman launched the National Monetisation Pipeline 2.0 (NMP 2.0) with an estimated monetisation potential of ₹ 16.72 lakh crore (US$ 189.16 billion) for FY26–FY30. The pipeline includes private sector investment of ₹ 5.80 lakh crore (US$ 65.63 billion) and aims to support infrastructure development by unlocking value from public assets across key sectors.
- The Union Budget 2026–27 has introduced a new scheme to support states in setting up three dedicated Chemical Parks, with an allocation of ₹ 600 crore (US$ 6.6 million). These parks will function as cluster-based, plug-and-play manufacturing hubs with shared infrastructure and facilities. The initiative aims to strengthen domestic manufacturing, improve supply chain integration, and reduce import dependence in the chemicals sector.
- The Government of India launched a scheme for Rare Earth Permanent Magnets (REPM) with a financial outlay of ₹ 7,280 crore (US$ 824 million) to develop domestic manufacturing capacity of around 6,000 MTPA. In addition, the Union Budget 2026–27 proposed the development of dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to support mining, processing, research, and manufacturing. The initiative aims to strengthen domestic capabilities, reduce import dependence, and support key sectors such as electric vehicles, renewable energy, electronics, and defence.
- India’s industrial activity is strengthening, with real industry GVA growing by 7% year-on-year in the first half of FY26. This momentum continued with industrial production rising 7.8% in December 2025, the highest growth in over two years, following a strong 7.2% Renewable Energy (RE) expansion in November 2025.
- In April 2025, Union Minister of Finance Ms. Nirmala Sitharaman said India plans to raise manufacturing’s GDP share from 14% to 23% over the next two decades to boost jobs and economic growth.
- Under the Union Budget 2025-26 the government allocated ₹ 194.05 crore (US$ 18.7 billion) to the Ministry of Chemicals and Fertilizers.
- India is prioritizing 14 sunrise sectors such as semiconductors, renewable energy products, medical devices, batteries, and labor-intensive industries like leather and textiles to boost manufacturing's contribution to GDP.
- In February 2025, the government has implemented enhanced quality compliance requirements via Quality Control Orders (QCOs) for more than 150 products across various sectors, including household appliances and industrial materials. This initiative, overseen by the Bureau of Indian Standards (BIS), aims to enforce stricter safety and performance standards.
- The Union Budget 2025 launched the second Asset Monetization Plan targeting ₹ 10 lakh crore (US$ 113.60 billion) from FY25 to FY30. This plan includes public sector undertakings in the chemical industry like Gujarat Narmada Valley Fertilizers & Chemicals, Gujarat State Fertilizers and Chemicals, and Rashtriya Chemicals & Fertilize₹ The initiative aims to attract private investments, fostering public-private partnerships to drive modernization, innovation, and competitiveness in the chemical sector.
- In 2024-25, significant emphasis was placed on skill development for the chemical sector workforce. Institutions like the Central Institute of Petrochemicals Engineering & Technology (CIPET) are offering specialized courses for professionals and technicians to enhance skills tailored to industry needs. This includes training on advanced technologies for modernization of the industry.
- The Rajasthan Refinery Limited (RRL) is expected to be commercially operational by March 31, 2026. The project has seen significant capital investment exceeding ₹ 52,877 crore (US$ 6.01 billion, generating direct employment for over 35,000 people. The government continues to focus on attracting investors to the PCPIR as part of its broader strategy to develop the petrochemical sector with modern infrastructure and sustainable growth.
- The government approved the five new Centers of Excellence for chemicals and petrochemicals in the month of October 2024. Further plans to establish three more centers are ongoing, supported by a dedicated digital portal connecting about 1,000 industries with 50 research institutions to enhance collaboration and innovation.
- PLI schemes have been introduced to promote Bulk Drug Parks, with a budget of ₹ 1,629 crore (US$ 213.81 million).

- The Government of India is considering launching a production-linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports.
- A 2034 vision for the chemicals and petrochemicals sector has been set up by the government to explore opportunities to improve domestic production, reduce imports and attract investments in the sector. The government plans to implement a production-link incentive system with 10-20% output incentives for the agrochemical sector; to create an end-to-end manufacturing ecosystem through the growth of clusters.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Road Ahead

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to ₹10 lakh crore (US$ 120.12 billion) over ₹ 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at ₹ 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is ₹ 11,11,111 crore (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down

from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Industry Drivers:

The key factors of driving the agrochemical industry are:

- ✓ The continued growth in the global population, coupled with rising food consumption, has increased the need to enhance agricultural productivity and ensure food sufficiency and food security. Agrochemicals, including crop protection products, play an important role in protecting crops from pests, diseases and weeds and thereby supporting higher agricultural productivity. The need to produce more food from available agricultural resources continues to support the demand for agrochemical products.
- ✓ With fewer arable acres per capita, agrochemicals are becoming more important in maximizing farmer yields; arable land is projected to shrink from half an acre per person now to less than one-third of an acre per person by 2050.
- ✓ Plant diseases and pests have become more common as a result of changing environmental conditions. Also, climate fluctuations have a substantial impact on crop productivity.
- ✓ The availability of arable land per capita continues to decline due to population growth, urbanisation and competing land-use requirements. This places greater emphasis on improving crop yields and productivity from existing agricultural land. Agrochemicals are an important input in maximising crop yields by protecting crops from weeds, pests and diseases and reducing crop losses. Consequently, the increasing focus on productivity and efficient utilisation of available farmland remains a key driver for the agrochemical industry.
- ✓ The increasing adoption of modern agricultural practices, improved farming techniques, precision agriculture and better crop-management practices is supporting the efficient use of crop protection products. Farmers are increasingly focused on improving productivity, reducing crop losses and optimising input costs, which is contributing to demand for effective and targeted agrochemical solutions.

Company Overview:

Established in 2000, Sikko Industries Limited ("SIL" or the Company) is a leading Agrochemical Company in India. The Company's strength lies in manufacturing formulations. The Company has two manufacturing unit i.e. Fertilizer and Pesticide unit is located at the outskirts of the Ahmedabad city on Sanand Highway and thus enjoys the good connectivity with different parts of the states, which makes the movements of the raw-material as well as our products easy and comfortable. Thus, it helps in procurement of raw material and dispatch of our products to the various clients. We have well equipped research and Development facility to improve quality of the products and to produce high performance growth promoters, pesticides and fertilizer. Company has in house sound R&D Department backed by technical expertise of our Managing Director Mr. Jayantibhai Kumbhani which helps the company to enhance our product range. We offer special and exclusive range of agrochemicals including organic pesticides, organic fertilizers and others. Such diverse product mix helps us to cater the diverse customer segments and to various sectors of Industry. The product mix helps us to sustain the growth level. Over the years we have developed various products which is used by farmer in agriculture. All products that dispatch from the factory premises are inspected by the packing and dispatch department. Further, quality check is done at every stage of manufacturing to ensure the adherence to desired specifications. Since, our Company is dedicated towards quality of products, processes and inputs; we get repetitive orders from our buyers, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

Opportunities and Threats:

Opportunities:

- Government initiatives and policy support for the agriculture sector are expected to support the growth of the agrochemical industry
- Continuous R&D and innovation are creating opportunities for new molecules, formulations and effective crop protection products
- Improvements in irrigation, agricultural infrastructure and availability of farm inputs are expected to support agricultural productivity and agrochemical demand.
- Increasing adoption of biologicals and sustainable crop protection solutions provides opportunities for development of bio-based and environmentally sustainable products.
- Technological Advancements makes Precision in agriculture, AI, and drone applications allow better chemical application efficiency.
- Recognition of agrochemicals as one of the top 12 sectors poised for India's global leadership adds strategic weight
- Biological agrochemicals are expected to grow at around 15% annually through 2030—significantly higher than overall agrochemical growth (5–6%). This opens doors for bio-based, sustainable products.

Threats:

- Government initiatives and policy support for the agriculture sector are expected to support the growth of the agrochemical industry
- Continuous R&D and innovation are creating opportunities for new molecules, formulations and effective crop protection products
- Improvements in irrigation, agricultural infrastructure and availability of farm inputs are expected to support agricultural productivity and agrochemical demand.
- Increasing adoption of biologicals and sustainable crop protection solutions provides opportunities for development of bio-based and environmentally sustainable products.
- Technological Advancements makes Precision in agriculture, AI, and drone applications allow better chemical application efficiency.
- Recognition of agrochemicals as one of the top 12 sectors poised for India's global leadership adds strategic weight
- Biological agrochemicals are expected to grow at around 15% annually through 2030—significantly higher than overall agrochemical growth (5–6%). This opens doors for bio-based, sustainable products.

Risk and Concerns:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

Segment–Wise or Product-Wise Performance:

The Company's operation predominantly comprises of only one segment. In view of the same, separate segmental information is not required to be disclosed as per the requirement of Indian Accounting Standard 108 Operating Segment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Financial Highlights:

Particulars	Standalone		Consolidated	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from operations	6,501.20	6,174.80	6,501.20	6,174.80
Other income	140.13	75.22	140.16	75.22
Total Income	**6,641.34**	**6,250.02**	**6,641.36**	**6,250.02**
Less: Total Expenses before Depreciation, Finance Cost and Tax	5,866.35	5,540.05	5,866.48	5,540.05
Operating Profits before Depreciation, Finance Cost and Tax	**774.99**	**709.97**	**774.88**	**709.97**
Less: Finance cost	82.18	39.9	82.18	39.9
Less: Depreciation	63.14	68.65	63.14	68.65
Profit / (Loss) Before Tax	**629.67**	**603.72**	**629.56**	**603.72**
Less: Current Tax	148.00	181.94	148.00	181.94
Less: Deferred Tax Liabilities/ (Assets)	(28.91)	(5.31)	(28.91)	(5.31)
Profit/ (Loss) after tax (PAT)	**510.58**	**427.10**	**510.46**	**426.66**

Financial Performance

On Standalone Basis

During the year under review, the revenue from operation of the Company was stood at ₹ 6,501.20 Lakhs as against that of ₹ 6,174.80 Lakhs for previous year. Revenue from operation of the Company was increased by 5.29% over previous year.

Profit before Tax for the financial year 2025-26 stood at ₹ 629.67 Lakhs as against that of ₹ 603.72 Lakhs for last year which state 4.30% increase in Profit before tax and the net profit after tax stood of ₹ 510.58 Lakhs for the financial year 2025-26 as against the net profit of ₹ 427.10 Lakhs for the financial year 2024-25 which state 19.55% increase in profit of the Company.

On Consolidated Basis

During the year under review, the consolidated revenue from operation of the Company for financial year 2025-26 stood at ₹6,501.20 Lakhs as against that of ₹ 6,174.80 Lakhs for previous year. Revenue from operation of the Company was increased by 5.29% over previous year.

The Consolidated Profit before Tax for the financial year 2025-26 stood at ₹ 629.56 Lakhs as against that of ₹ 603.72 Lakhs for last year which state 4.28% increase in Profit before tax and the net profit after tax stood of ₹ 510.46 Lakhs for the financial year 2025-26 as against the net profit of ₹ 426.66 Lakhs for the financial year 2024-25 which state 19.64% increase in profit of the Company.

Internal Control Systems and Their Adequacy:

The Company has a proper and adequate system of Internal Controls to commensurate with the size and nature of its operations to ensure that all assets are safeguarded against unauthorized use or disposal, safeguarding true and fair reporting and compliance with all applicable regulatory laws and company policies. Internal Audit Reports are reviewed by the Audit Committee of the Board.

Human Resources and Industrial Relations:

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short- and long-term objectives. As on March 31, 2026, the Company had total 112 full time employees. The industrial relations have remained harmonious throughout the year.

Details of significant changes in Key Financial Ratios (Standalone Basis):

Key Ratios	Units	F.Y. 2025-26	F.Y. 2024-25	% of Change in Ratio	Explanations
Debtors Turnover	Times	1.92	2.24	(15.00%)	Improved debtors collection
Inventory Turnover	Times	2.71	3.39	(20.00%)	Increased inventory holdings or slower sales cycle; possibly due to freight delays and market conditions.
Interest Coverage Ratio	Times	9.80	18.88	(0.48%)	Better operating performance and higher interest outflow due to high debt; funded via equity.
Current Ratio	Times	3.44	3.43	0.00%	Stable due to Current Assets and Current Liabilities performance same.
Debt Equity Ratio	Times	0.14	0.05	168.00%	Debt increased significantly, increasing the ratio.
Operating Profit Margin	%	0.11	0.09	0.19%	Slight increase in operating performance in terms of margin.
Net Profit Margin	%	0.08	0.07	0.14%	Slight increase in net margins, possibly due to cost efficiencies.
Return on Net Worth	%	0.06	0.05	0.13%	Net Worth increased due to Rights Issue; profits did not grow at the same rate.

Details of significant changes in Key Financial Ratios (Consolidated Basis):

Key Ratios	Units	F.Y. 2025-26	F.Y. 2024-25	% of Change in Ratio	Explanations
Debtors Turnover	Times	1.92	2.24	(15.00%)	Improved debtors collection
Inventory Turnover	Times	2.71	3.39	(20.00%)	Increased inventory holdings or slower sales cycle; possibly due to freight delays and market conditions.
Interest Coverage Ratio	Times	9.80	18.88	(0.48%)	Better operating performance and higher interest outflow due to high debt; funded via equity.
Current Ratio	Times	3.44	3.43	0.00%	Stable due to Current Assets and Current Liabilities performance same.
Debt Equity Ratio	Times	0.14	0.05	168.00%	Debt increased significantly, increasing the ratio.
Operating Profit Margin	%	0.11	0.09	0.19%	Slight increase in operating performance in terms of margin.
Net Profit Margin	%	0.08	0.07	0.14%	Slight increase in net margins, possibly due to cost efficiencies.
Return on Net Worth	%	0.06	0.05	0.13%	Net Worth increased due to Rights Issue; profits did not grow at the same rate.

Cautionary Statement:

Statement made in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "Forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates changes in the government regulations, tax laws & other statutes and other incidental factors.

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT
INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF

SIKKO INDUSTRIES LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of **SIKKO INDUSTRIES LIMITED**, which comprise the Balance Sheet as at **31st March, 2026** and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under 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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 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 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in **"Annexure A"**, a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief where 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 and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

d) In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred 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 other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

a) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its financial statements - Refer Note (vii) of **Annexure – A** to the financial statements.

b) The Company did not have any long-term and derivative contracts as at March 31, 2026.

c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

d) The management has;

i. represented that, to the best of its knowledge and belief as disclosed in the Note No. 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. represented, that, to the best of its knowledge and belief as disclosed in the Note No. 37 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2024 to the Company which are companies incorporated in India, and accordingly, The Company has used accounting software 'ACERP' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861PUCQKH4944

Place: Jamnagar
Date: May 23, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF SIKKO INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

i. Property, Plant & Equipment and Intangible Assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

b) The Company has maintained proper records showing full particulars of intangible assets.

c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.

d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. Inventory and working capital:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, that has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. Investments, any guarantee or security or advances or loans given:

a) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

Accordingly, the provisions of sub-clauses (a) to (f) of clause (iii) of CARO 2020 are not applicable to the Company, except to the extent of the investment in equity instruments as stated above.

iv. Loan to directors:

According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

v. Deposits:

The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

vi. Maintenance of Cost Records:

We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of such cost records with a view to determine whether they are accurate or complete.

vii. Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2026 for a period of more than six months from the date they became payable.

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

Name of the Status	Nature of Dues	Amount (₹ In Lakh)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	24.09	F.Y. 2011-12 to F.Y. 2014-15	Customs, Excise & Service Tax Appellate Tribunal

Name of the Status	Nature of Dues	Amount (₹ In Lakh)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	4.79	April 2015 to January 2016	Customs, Excise & Service Tax Appellate Tribunal
Central Excise Act, 1944	Excise Duty	4.18	February 2016 to June 2017	Customs, Excise & Service Tax Appellate Tribunal

viii. Disclosure of Undisclosed Transactions:

There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. Loans or Other Borrowings:

a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Money Raised by IPOs, FPOs:

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

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. Fraud:

a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit an and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) No whistle blower complaints were received by the Company during the year (and up to the date of this report).

xii. Nidhi Company:

The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

xiii. Related Party Transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

xiv. Internal Audit System:

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

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. Non-cash Transactions:

According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. Registration under section 45-IA of RBI Act, 1934:

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Cash losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. Resignation of statutory auditors:

There has been no resignation of the statutory auditors of the Company during the year.

xix. Material uncertainty on meeting liabilities:

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

xx. Compliance of CSR:

As per Section 135 of the Companies Act, 2013 and related Rules, the Company constituted a CSR Committee and adopted a CSR Policy in line with Schedule VII. For FY 2025-26, the CSR obligation was ₹9,25,833/-, and the Company spent ₹9,26,000/-, thereby fulfilling the requirement.

xxi. Qualifications Reporting In Group Companies:

In our opinion and according to the information and explanations given to us, the Company is a holding company of Sikko Foundation and has prepared consolidated financial statements for the year under audit. We have not come across any qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861PUCQKH4944

Place: Jamnagar
Date: May 23, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENT OF SIKKO INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

Opinion

We have audited the internal financial controls over financial reporting of **SIKKO INDUSTRIES 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.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) 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

c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861PUCQKH4944

Place: Jamnagar
Date: May 23, 2026

SIKKO INDUSTRIES LIMITED
CIN: L35105GJ2000PLC037329
BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant & Equipment	2	1,453.61	1,312.18
	(b) Other Intangible Assets	2	4.74	2.28
	(c) Financial Assets			
	i. Investments	3	553.39	774.34
	ii. Trade Receivables		-	-
	iii. Loan	4	32.02	9.37
	(d) Deferred Tax Assets (Net)		-	-
	Total Non-Current Assets		**2,060.47**	**2,098.18**
2	**Current Assets**			
	(a) Inventories	5	1,792.82	1,315.63
	(b) Financial Assets			
	i. Trade Receivables	6	3,591.85	3,194.77
	ii. Cash and cash Equivalents	7	30.60	12.86
	iii. Loan	8	88.26	260.43
	vi. Other financial asset	4	-	5.78
	(c) Other Current Assets	9	3,914.70	3,924.44
	Total Current Assets		**9,418.24**	**8,713.90**
	Total Assets (1+2)		**11,478.70**	**10,812.07**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	10	4,368.00	2,184.00
	(b) Other Equity	11	4,260.94	5,954.30
	Total Equity		**8,628.94**	**2,381.02**
2	**Liabilities**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	i. Borrowings	12	115.51	124.03
	(b) Deferred tax liabilities (Net)		-	12.20
	Total Non-Current Liabilities		115.51	**136.23**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	i. Borrowings	13	1,056.00	287.52
	ii. Trade Payables	14	295.13	930.93
	iii. Other Financial liabilities	17	-	-
	(b) Provisions	15	11.31	15.62
	(c) Income/Current tax liabilities (Net)	16	148.00	362.70
	(d) Other current liabilities	17	1,223.82	940.78
	Total Current Liabilities		**2,734.25**	**2,537.55**
	Total Liabilities		**2,849.77**	**2,673.78**
	Total		**11,478.70**	**10,812.07**
	Significant Accounting Policies	1		
	See accompanying Notes to Financial Statements			

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861PUCQKH4944

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026
Place: Ahmedabad

SIKKO INDUSTRIES LIMITED
CIN: L35105GJ2000PLC037329
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Revenue from Operations	18	6,501.20	6,174.80
II	Other Income	19	140.13	75.22
III	**Total Revenue (I + II)**		**6,641.34**	**6,250.02**
IV	Expenses:			
	Cost of materials consumed	20	1,523.15	560.35
	Purchase of Stock-in-Trade		2,823.39	3,784.23
	Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	21	(136.76)	(199.27)
	Employee benefits expenses	22	906.46	803.88
	Finance Costs	23	82.18	39.90
	Depreciation and Amortization expense	24	63.14	68.65
	Other Expenses	25	750.12	588.56
	Total Expenses		**6,011.67**	**5,646.30**
V	**Profit/(Loss) before Exceptional items & Tax (III-V)**		**629.67**	**603.72**
VII	**Exceptional Items**		**-**	**-**
VIII	**Profit/(Loss) before Tax**		**629.67**	**603.72**
IX	Tax Expenses:			
	(1) Current tax		148.00	181.94
	(2) Deferred tax		(28.91)	(5.31)
	(3) MAT Credit		-	-
X	**Profit/(Loss) for the year**		**510.58**	**427.10**
	Other Comprehensive Income			
	A. (i) Items that will not reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss		-	-
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or Loss		-	-
	Total of Comprehensive Income		**-**	**-**
XI	**Profit/(Loss) after other Comprehensive Income**		**510.58**	**427.10**
VIII	**Earnings per Equity Share: (Continuing Operation)**			
	(1) Basic		0.33	2.41
	(2) Diluted		0.33	2.41
	Significant Accounting Policies	1		
	See accompanying Notes to Financial Statements			

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861PUCQKH4944

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026
Place: Ahmedabad

SIKKO INDUSTRIES LIMITED
CIN: L35105GJ2000PLC037329
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakh)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit before tax as per Statement of Profit & Loss	**629.67**	**603.72**
	Adjustments for:		
	Depreciation & Amortization Expense	63.14	68.65
	Stamp duty for Increase in Capital		
	Profit on sale of fixed assets	(2.95)	(0.09)
	Interest Income	(50.09)	(34.87)
	Finance Cost	78.76	37.60
		47.89	**71.30**
	Operating Profit before working capital changes	**677.56**	**675.02**
	Changes in Working Capital:		
	Trade Receivables	(397.08)	(879.52)
	Other Loans and advances receivables	149.52	(265.43)
	Inventories	(477.20)	(186.46)
	Trade Payables	(614.76)	270.64
	Other Current Liabilities and other assets	292.78	(2,734.13)
	Short term Provisions	(219.01)	7.04
	Decrease/ (Increase) in Other Financial Assets	-	-
		(1,259.98)	**(3,787.85)**
	Net Cash Flow from Operation	**(582.42)**	**(3,112.84)**
	Tax Paid	148.00	362.70
	Net Cash Flow from Operating Activities (A)	**(730.42)**	**(3,475.53)**
B	**Cash Flow from Investing Activities**		
	Purchase of fixed assets	(234.46)	(983.42)
	Sale of Fixed Assets	27.44	1.56
	Movement in Loan & Advances	-	-
	Profit on sale of Fixed asset	2.95	-
	Interest Income	50.09	34.87
	Movement in investment	220.95	(644.25)
		66.96	**(1,591.24)**
	Net Cash Flow from Investing Activities (B)	**66.96**	**(1,591.24)**
C	**Cash Flow from Financing Activities**		
	Proceeds from Issue of shares capital	-	4923.75
	Proceeds from Long Term Borrowing (Net)	(8.52)	(29.78)
	Short Term Borrowing (Net)	768.47	(147.66)
	Interest paid	(78.76)	(37.60)
	Dividend paid (including DDT)	-	-
		681.19	**4,708.71**
	Net Cash Flow from Financing Activities (C)		
D	**Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)**	**17.74**	**4.63**
E	Opening Cash & Cash Equivalents	**12.86**	**8.23**
F	**Cash and cash equivalents at the end of the period**	**30.60**	**12.86**
G	**Cash And Cash Equivalents Comprise:**		
	Cash	**16.58**	**5.81**
	Bank Balance:		
	Current Account	14.02	7.05
	Deposit Account		
	Total	30.60	12.86

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861PUCQKH4944

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026
Place: Ahmedabad

SIKKO INDUSTRIES LIMITED
CIN: L35105GJ2000PLC037329
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Equity Share Capital (₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
Outstanding at the Beginning of the year		2,184.00	1,680.00
Issued during the year		2,184.00	504.00
	Total	**4,368.00**	**2,184.00**

Other Equity

(₹ in Lakh)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income
Balance at the beginning of reporting Period i.e. April 1, 2024	4,435.20	**1,107.45**	-
Add: Profit of the year	-	427.10	-
Less: Transfer to/from retained earnings	-	-	-
Less: Share Issue Expenses	-	15.45	-
Balance at the closing of reporting Period i.e. March 31, 2025	4,435.20	**1,519.10**	**-**

(₹ in Lakh)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income
A. Securities Premium Reserve			
As per last Balance Sheet	-	-	-
Add: Securities premium credited on Share issue	4,435.20	-	-
Less: Premium Utilized for various reasons	-	-	-
For Bonus Issue During the Year	**4,435.20**	-	-
Balance at the beginning of reporting Period i.e. April 1, 2025	-	1,519.10	-
Add: Profit of the year	-	510.58	-
Add: Previous Year Adj	-	0.03	
Less: Transfer to/from retained earnings	2,184.00	19.97	-
Less: Share Issue Expenses	-	-	
Closing Balance	**-**	**1,499.17**	-
Balance at the closing of reporting Period i.e. March 31, 2026	**2,251.20**	**2,009.74**	**-**

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861PUCQKH4944

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026
Place: Ahmedabad

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED ON MARCH 31, 2026

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1.0 Corporate Information

Sikko Industries Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L51909GJ2000PLC037329. The Company is engaged in the business of Manufacturing and trading & Exporting of Bio-Agro chemicals, Pesticides, Fertilizers, Seeds, Sprayers, Packaging, Machineries and FMCG products etc. The Registered office at 508, Iscon Eligance, Nr. Jain Temple Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380051.

1.1 Basis of preparation of financial statements

a. Accounting Convention:

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule Ill to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Functional and Presentation Currency:

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest ₹ rupee in compliance with Schedule III of the Act, unless otherwise stated.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

e. Current versus Non-Current Classification

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

An asset / liability is treated as current when it is: -

i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.

ii. Held primarily for the purpose of trading.

iii. Expected to be realised / settled within twelve months after the reporting period, or.

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

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

1.2 Accounting Policies:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

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

Depreciation is provided on the Written Down Value method (W.D.V.) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee:

The Company has applied IND AS 116 using the partial retrospective approach.

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

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

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cash flow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

1. Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2. Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2026 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation:

The Company applies the five-step approach for recognition of revenue:

i. Identification of contract(s) with customers;

ii. Identification of the separate performance obligations in the contract;

iii. Determination of transaction price;

iv. Allocation of transaction price to the separate performance obligations; and

v. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

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

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

Gratuity

The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole..

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

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

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(R) 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:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

i. The entity’s business model for managing the financial assets and

ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition 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 or loss.

Note 2: Property, Plant & Equipment

(₹ in Lakh)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2025	Additions	Disposal / Adjustment	Balance as at March 31, 2026	Balance as at April 1, 2025	Amount charged to reserves	Depreciation charge for the year	Deductions / Adjustments	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Tangible Assets											
Land	0.50	-	-	0.50	-	-	-	-	-	**0.50**	**0.50**
Factory Land	977.20	-	-	977.20	-	-	-	-	-	**977.20**	**977.20**
Factory Building	142.59	119.13	-	261.73	89.84	-	4.32	-	94.17	**167.56**	**52.75**
Office Building	167.88	-	-	167.88	30.86		14.77	-	45.63	**122.25**	**137.02**
Office Equipments	30.66	24.08	-	54.74	25.15	-	3.02	-	28.17	**26.57**	**5.51**
Computer & Software	22.13	2.40	-	24.53	19.41	-	2.14	-	21.56	**2.97**	**2.71**
Furniture & Fixtures	135.97	46.34	-	182.31	102.60	-	8.64	-	111.25	**71.07**	**33.37**
Plant & Machinery	145.78	28.24	91.01	83.01	104.05	-	7.39	-	47.86	**35.14**	**41.73**
Laboratory Equipments	12.47	-	-	12.47	10.75	-	0.45	-	11.20	**1.27**	**1.72**
Motor Vehicle	226.54	11.07	-	237.62	166.87	-	21.67	10.46	188.54	**49.07**	**59.67**
Software	6.48	-	-	6.48	6.48	-	-	-	6.48	**-**	**-**
Sub Total	1,868.20	**983.33**	**91.01**	**2,008.46**	**556.02**	**-**	**62.41**	**10.46**	**554.85**	**1,453.61**	**1,312.18**
Intangible Assets											
Trademark	6.54	3.20	-	9.73	4.26	-	0.73	-	4.99	**4.74**	**2.28**
Sub Total	6.54	**3.20**	**-**	**9.73**	**4.26**	**-**	**0.73**	**-**	**4.99**	**4.74**	**2.28**
Total	**1,874.74**	**234.46**	**91.01**	**2,018.19**	**560.28**	**-**	**63.14**	**10.46**	**559.84**	**1,458.35**	**1,314.46**

Note 3: Non-Current Investment (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Investments in Equity Instruments	1.00	1.00
(b) Investment in Preference Shares	-	-
(c) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds		
(f) Investments in FDs	552.39	773.34
(g) Other investments	-	-
Sub- Total (a)	**553.39**	**773.34**
Further, Classified		
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
	-	-
Total	**553.39**	**774.34**

Note 4: Non-current Loans (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered good		
a) Security Deposits	-	-
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Other	-	-
Unsecured, Considered good		
a) Security Deposits	18.50	5.03
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Other	13.52	0.75
Total	**32.02**	**5.78**

Note 5: Inventories (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Raw Material and components *(valued at lower of cost or NRV as per FIFO Method)*	913.30	619.32
b. Work-in-Progress *(valued at estimated cost)*	-	-
c. Finished goods *(valued at lower of cost or NRV)*	754.32	617.55
d. Packing Material *(valued at lower of cost or NRV as per FIFO Method)*	125.21	78.76
Total	**1,792.82**	**1,315.63**

Note 6: Current Trade Receivables (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Secured, Considered good	-	-
b) Unsecured, Considered good		
Undisputed Trade Receivable - Considered good		
Less than 6 Months	-	1,282.75
6 Months – 1 Year	1,753.24	103.28
01 – 02 Year	653.11	420.25
02 – 03 Year	324.17	-
More than 3 Years	861.34	1,388.49
c) Doubtful	-	-
Less: Allowance for bed and doubtful debts	-	-
	3,591.85	**3,194.77**
Further classified		
a) Allowance for doubtful debts	-	-
b) Debts Due by Directors or other officers or group	-	-
Total	**3,591.85**	**3,194.77**

Note 7: Cash and Cash Equivalents (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balances with Banks		
Bank of India	1.21	1.41
ICICI Bank	12.81	5.64
b) Cheques, drafts on hand	-	-
c) Cash on hand	16.58	5.81
Total	**30.60**	**12.86**

Note 8: Current Loans (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered good		
a) Security Deposits	-	-
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Other advances	-	260.43
Unsecured, Considered good		
a) Security Deposits	88.26	-
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Other advances:		
Advance to Creditors	-	-
Advance to Employees	-	9.37
Total	**88.26**	**260.43**

Note 9: Other Current Assets (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Considered good		
a) Security Deposits	-	-
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Other advances	3,554.20	3,419.79
Unsecured, Considered good		
a) Security Deposits	-	-
b) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
c) Balance with Government Authorities	356.28	500.74
d) Other advances:		
Prepaid Expenses	4.22	3.92
GST Appeal Fees	-	-
Accrued Income	-	-
Total	**3,914.70**	**3,924.44**

Note 10: Equity Share Capital (₹ in Lakh)

Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of Re 1/- each	45,00,00,000.00	4,500.00	2,50,00,000.00	2,500.00
Issued:				
Equity Shares of Re 1/- each	43,68,00,000.00	4,368.00	2,18,40,000.00	2,184.00
Subscribed & Paid-up				
Equity Shares of Re 1/- each fully paid	43,68,00,000.00	4,368.00	2,18,40,000.00	2,184.00
Total	**43,68,00,000.00**	**4,368.00**	**2,18,40,000.00**	**2,184.00**

Note 10.1: Reconciliation of Number of Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	21,84,00,000.00	2,184.00	1,68,00,000	1,680.00
Bonus Shares issued during the year	21,84,00,000.00	2,184.00	-	-
Right Shares Issued during the year	-	-	50,40,000	504.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**43,68,00,000.00**	**4,368.00**	**2,18,40,000**	**2,184.00**

Note 10.2: Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Jayantibhai M. Kumbhani	11146692	25.52	5573346	25.52
Mr. Pravinbhai M. Kumbhani	19640000	4.50	982000	4.5
Mrs. Alpaben J. Kumbhani	33559200	7.68	1677960	7.68
Mr. Ghanshyambhai M. Kumbhani	38244400	8.76	1912220	8.76
Mrs. Bhavnaben P. Kumbhani	6369000	1.46	318450	1.46
Mrs. Nandaben G. Kumbhani	20400000	4.67	1020000	4.67
Mr. Rudiben M. Kumbhai	10320480	2.36	516024	2.36

Note: Changes in Promoter Holding is shown in Note No. 50 of Significant Accounting Policy.

Note 11: Other Equity (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Securities Premium Reserve		
As per last Balance Sheet	4,435.20	4,435.20
Add: Securities Premium credited on Shares issue	-	-
Less: Premium utilized for various reasons:	2,184.00	-
For Bonus issue during the year	-	-
Closing Balance	**2,251.20**	**4,435.20**
B. Retained Earnings		
As per last Balance Sheet	1,519.10	1,107.45
Add: Net Profit/(Net Loss) for the Current year	0.03	427.10
Less: Income Tax Expenses write off	-	-
Adjustment in F.A. as per the Companies Act, 2013	-	-
Other written off	-	-
Dividend Paid	-	-
Bonus Issue Expense	-	-
Bonus Issue during the year	-	-
Share Issue Expenses	19.97	15.45
Closing Balance	**1,499.17**	**1,519.10**
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
Closing Balance	-	-
Total	**3,750.37**	**5,954.30**

Note 12: Non-Current Borrowings (₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
Secured:			
Term Loans			
From Banks:			
Term Loan		111.38	-
Car Loans		4.13	124.03
	Sub-total (a)	**115.51**	**124.03**
Unsecured:			
Loans and advances from related parties		-	-
	Sub-total (b)	-	-
	Total	**115.51**	**124.03**

Note 12.1:

Term Loan facility from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Car loans from bank referred above are secured by Hypothecation of Cars.

Note 13: Current Borrowings (₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
Secured:			
Loan payable on demand			
From Banks:			
Cash Credit		986.15	203.52
Current Maturities of Long-Term Loans			
From Banks:			
ICICI Term Loan		5.36	4.86
Car Loans		10.49	25.14
	Sub-total (a)+(b)	**1,002.00**	**233.52**
Unsecured:			
Loans and advances from related parties		54.00	54.00
	Sub-total (c)	**54.00**	**54.00**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (c)			
Period of default		-	-
Amount		-	-
	Total	**1,056.00**	**287.52**

Note 13.1:

Working Capital loan from bank referred above to the extent of Cash Credit from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Term Loan facility from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Car loans from bank referred above are secured by Hypothecation of Cars.

Note 14: Current Trade Payables (₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
Due From:			
a) Micro, Small and Medium Enterprise			
Less than 01 year		-	-
01 – 02 Year		22.46	682.35
02 – 03 Year		-	-
More than 3 Years		-	-
b) Others			
Less than 01 year		272.67	248.58
01 – 02 Year		-	-
02 – 03 Year		-	-
More than 3 Years		-	-
	Total	**295.13**	**930.93**

Note 15: Current Provisions (₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
Provision for:			
a) **Employee Benefits**			
Bonus Payable		7.25	6.35
EPF Payable		-	0.47
ESIC Payable		-	0.04
b) **Others**			
Electricity burning Expense		-	-
Staff Incentive		-	-
C & F Charges		0.61	0.58
Security Charges		-	-
Bank Interest		-	2.34
Telephone Charges		0.09	0.09
Director Sitting Fees		-	-
Audit Fees		3.35	5.75
Income Tax		-	-
	Total	**11.31**	**15.62**

Note 16: Income/Current Tax Liabilities (Net) (₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
Opening Balance		-	-
Add: Provision for the year		148.00	362.70
Less: Tax Paid		-	-
	Total	**148.00**	**362.70**

Note 17: Other Current Liabilities (₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
a) Statutory Remittance			
TDS Payable		9.78	12.32
TCS Payable		-	0.69
GST Payable		4.80	5.80
EPF Payable		0.47	-
ESIC Payable		0.04	-
Professional Tax Payable		0.75	-
Share Bonus Payable		0.05	-
Share Dividend Payable		0.10	-
b) Advanced from Customer		-	-
c) Dealer Deposits		525.19	458.16
d) Late Payment Charges		682.64	463.81
	Total	**1,223.82**	**940.78**

Note 18: Revenue from Operations (₹ in Lakh)

Particulars		For the year ended on March 31, 2026	For the year ended on March 31, 2025
Sale of Products		6,501.20	6 ,174.80
Other Operating Revenue		-	-
	Total	**6,501.20**	**6 ,174.80**

Note 18.1: Particulars of Sale of Products (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Manufactured Goods:		
Fertilisers	41.33	115.80
Pesticides	6,386.94	5,486.19
Seeds	72.93	572.81
Bio	-	-
Total	**6,501.20**	**6 ,174.80**

*Branch wise Sales bifurcation is given in Note No. 53 of Notes Forming part of Financial Statements.

Note 19: Other Income (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Reimbursement of C & F Charges	-	-
Reimbursement of Marketing Expense	-	-
Sundry Creditors Balances W/o	21.04	-
Interest Income		
From Bank FD Deposits	44.21	34.87
From other Deposits	-	-
Other Non-operating Revenues		
Kasar Income	-	0.24
Vat Exp.	-	-
Duty Drawback Income	-	1.22
Insurance Claim Income	-	-
Late Payment Charges	12.62	6.16
Foreign Exchange Gain or Loss	-	0.70
Bed Debts Recovery	5.63	28.37
Asset Sale Capital Gain	2.95	3.65
Total	**140.13**	**75.22**

Note 20: Cost of Material Consumed (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Opening Stock of Raw Materials	619.32	575.10
Add: Purchase of Raw Materials	1,644.81	468.77
Closing Stock of Raw Materials	913.30	562.28
Total (A)	**1,350.83**	**481.59**
Opening Stock of Packing Material Consumed	78.76	135.79
Add: Purchase of Packing Material Consumed	218.77	21.73
Closing Stock of Packing Material Consumed	125.21	78.76
Total (B)	**172.32**	**78.76**
Total	**1,523.15**	**560.35**

Note 20.1: Particulars of Cost of Material Consumed (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Breakup of Raw Material Consumed:		
Fertilisers	-	-
Pesticides	1,501.28	468.77
Seeds	143.53	-
Others	-	-
Total (A)	**1,644.81**	**468.77**
Breakup of Packing Material Consumed:		
Fertilisers	3.50	-
Pesticides	149.65	21.73
Seeds	-	-
Others	65.63	-
Total (B)	**218.77**	**21.73**
Total	**1,863.58**	**490.50**

Note 20.2: Purchase of Traded Goods (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Breakup of Purchase of Traded Goods		
Fertilisers	24.24	-
Seeds	62.75	536.77
Pesticides	2,736.39	3,247.46
Total	**2,823.39**	**3 ,784.23**

Note 21: Changes in Inventories of Finished Goods, Stock in Process and WIP (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Inventories at the end of the year		
Finished Goods	754.32	617.55
Work in Progress	-	-
Inventories at the beginning of the year		
Finished Goods	617.55	418.28
Work in Progress	-	-
Net (Increase)/Decrease	**(136.76**	**(199.27)**

Note 22: Employee Benefits Expenses (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(a) Salaries and Wages	903.08	800.62
(b) Contributions to Provident Fund & Other Fund:		
Provident Fund	2.97	2.89
ESIC	0.42	0.37
(c) Staff welfare Expenses	-	-
(d) Provision for Gratuity	-	-
(e) Termination Benefits	-	-
Total	**906.46**	**803.88**

Note 23: Finance Cost (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
(a) Interest Expense		
(i) Borrowings	78.76	37.60
(ii) Interest on TDS	0.03	0.08
(iii) Interest on Professional Tax	0.03	0.21
(iv) Interest on dealer Deposits	-	-
(v) Interest on Provident Fund	0.01	-
(b) Other Borrowing costs	3.35	2.01
Total	**82.18**	**39.90**

Note 24: Depreciation and Amortization (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Depreciation of Property, Plant and Equipment	63.14	68.65
Amortization of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Total	**63.14**	**68.65**

Note 25: Other Expenses (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Manufacturing Expenses:		
Loading & Unloading Charges	9.60	17.32
Electric Power & Fuel	7.72	9.41
Electric Burning Expense	13.06	3.49
Factory Expense	8.25	5.31
Factory Rent Expense	6.05	5.76
C & F Charges	27.89	16.93
C & F commission Expense	16.94	12.16
Farming & Nursing Expense	-	-
Field Assistant Expense	-	-
Leakage Material	1.12	0.08
Worker Salary	132.82	92.09
Rate Difference	-	-
Freight & Forwarding Expense	115.91	93.22
Selling & Distribution Expenses		
Sales Promotion Expense	-	-
Sales Commission Expense	-	0.92
Dealer Meeting Expense	11.55	5.58
Discounts	47.07	45.00
Export Clearing & Forwarding Charges	-	-
Marketing Expense	48.51	4.40
Packing Material Exp	-	0.35
Exhibition Expense	3.62	6.04
Establishment Expenses:		
Advertisement Expenses	25.78	55.17
Rent Expense	10.47	12.86
Rates & Taxes	95.55	14.04
Payment To auditor	3.95	3.25
Donation	-	0.86
CSR Expenditure	9.26	6.98
Insurance Expense	11.96	13.38
Legal & Professional Fees	53.45	41.34
Travelling Conveyance Expense	10.54	8.56
Repairs & Maintenance	40.61	81.66
Communication Expense	3.36	5.07
Research and Development Cost	0.42	0.58
Godown Expense	1.45	3.20
Bad Debts Expense	-	-
Late Payment Reverse Charges	-	-
Other Charges	-	-
Miscellaneous Expense	33.21	23.54
Total	**750.12**	**588.56**

Note 25.1: Payment to Auditor as: (₹ in Lakh)

Particulars		For the year ended on March 31, 2026	For the year ended on March 31, 2025
a)	For Auditor	3.95	3.25
b)	For taxation matters	-	-
c)	For Company Law matters	-	-
d)	For Management Services	-	-
e)	For other Services	-	-
f)	For reimbursement of expenses	-	-
	Total	**3.95**	**3.25**

Note 26: The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

Note 27: Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Note 28: The Company has not revalued its Property, Plant and Equipment for the current year.

Note 29: There has been no Capital work in progress for the current year of the company.

Note 30: There is no Intangible assets under development in the current year.

Note 31: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 32: Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 33: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 34: No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

Note 35: The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

Note 36: The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 37: The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

a. directly or indirectly lend to 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 38: The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

Note 39: The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

Note 40: Related Party Disclosures:

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Indian AS are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationships	Name of Parties
1.	**Key Managerial personnel (KMP)**	Jayantibhai M. Kumbhani
		Ghanshyambhai M. Kumbhani
		Alpaben J. Kumbhani
		Mukesh V. Shah
		CS Dhruvitkumar Mandliya
2.	**Independent Directors**	Ashvinkumar Trapasiya
		Mamtaben H. Thumbar
		Hasmukhbhai Vavaiya
3.	**Associate Concern**	Sikkon Crop Technology (Jayantibhai M. Kumbhani)
4.	**Relative of KMP**	Pravinbhai M. Kumbhani
		Bhavnaben P. Kumbhani
5.	**Enterprise in which relative of KMP is having significant interest**	Sigangka Industries Pvt Ltd

Transaction during the current financial year with related parties: - (₹ in Lakh)

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction	O/s at the beginning Receivable/ (Payable)	Amount Debited	Amount Created	O/s at the End Receivable/ (Payable)
1	Jayantibhai M. Kumbhani	Key Managerial Person	Director Remuneration	-	120.00	100.15	19.85
2	Ghanshyambhai M. Kumbhani	Key Managerial Person	Director Remuneration	-	120.00	86.21	33.79
3	Alpaben J. Kumbhani	Key Managerial Person	Director Remuneration	(4.75)	84.00	83.73	5.02
4	Sikkon Crop Technology (Prop. Jayantibhai Kumbhani)	Enterprise in which relative of KMP is having significant interest	Purchase	(241.26)	103.00	28.78	(315.48)
			C & F Income	-	-	-	-
			Marketing Income	-	-	-	-
6	Bhavnaben P. Kumbhani	Relative of KMP	Godown Rent	0.42	6.35	6.40	0.49
7	Pravinbhai M. Kumbhani	Relative of KMP	Factory Rent Expense	0.44	6.26	6.39	0.55
8	Mukesh V. Shah	Chief Financial Officer	Salary Expense	0.84	10.06	10.44	1.22
	Yash Shah	Technical Support Engineer	Salary Expense	-	3.85	4.20	0.35
	Jayantibhai M. Kumbhani	Key Managerial Person	Loan A/c.	36.00	-	-	36.00
	Ghanshyambhai M. Kumbhani	Key Managerial Person	Loan A/c.	18.00	-	-	18.00
9	Dhruvitkumar Mandliya	Company Secretary	Salary Expense	0.32	3.97	3.97	0.32
10	Mamtaben H. Thumbar	Independent Director	Sitting Fees	0.27	0.30	0.30	0.27
11	Hasmukhbhai Vavaiya	Independent Director	Sitting Fees	0.27	0.30	0.30	0.27
12	Ashvinkumar Trapasiya	Independent Director	Sitting Fees	0.27	0.30	0.30	0.27
13	Sigangka Industries Pvt Ltd	Enterprise in which relative of KMP is having significant interest	Purchase of immovable properties	27.78	27.78	0.00	0.00
14	Sikko Tradelink Pvt. Ltd.	Enterprise in which relative of KMP is having significant interest	Dealer Deposit	44.88	0.25	0.00	44.63
15	Sikko Products Pvt. Ltd.	Enterprise in which relative of KMP is having significant interest	Advance	3.80	0.00	0.00	3.80
16	Sikko Foundation	Wholly Owned Subsidiary Company	ROC Expenses	0.00	0.32	0.00	0.32

Note 41: Deferred tax Assets and Liabilities are as under:

Components of which are as under: (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax		
Net Differed Tax Liability/(Asset)	(16.71)	12.20

Note 42: Earnings Per Share (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Profit / (Loss) after tax attributable to Equity Shareholders (A)	517.58	427.09
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1555.73	176.97
Basic Earnings Per Share for each Share of ₹ 1/- (A) / (B)	0.33	2.41

Note 43: Corporate Social Responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and framed a CSR Policy outlining the activities to be undertaken in line with Schedule VII of the Act.

For the financial year 2025-26, the Company was required to spend ₹ 9,25,833/- (Rupees Nine Lakh Twenty Five Thousand Eight Hundred and Thirty Three Only) lakhs on CSR activities During the year, the Company has spent ₹ 9,26,000/- (Rupees Nine Lakh Twenty Six Thousand Only) towards the obligation.

Sr No	Particulars	Mode of Implementation	Amount	Description
1	Promotion Of Education And Medical Aids	Fully directly by the party	₹9,26,000/-	Vocational training for researching and rural development of poor people, including special education, employment, and medical help. Activity also included adoption of schools in small villages and coastal areas of Gujarat with low educational awareness.

As stated above, the Company has spent ₹ 9,26,000/- on eligible CSR activities during the year.

Note 44: Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025	
	Principal	Interest	Principal	Interest
Amount due as at the date of Balance sheet	22.45	Nil	Nil	Nil
Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

Note 45: Title deeds of immovable Property

Tittle deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

Note 46: Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 47: Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

Note 48: Utilization of Borrowed funds and share premium: -

As per the requirements of Schedule III to the Companies Act, 2013, the company has complied with the following disclosures relating to the utilization of borrowed funds and share premium.

A. Utilization of Funds Raised Through Right Issue:

During the year ended 31st March 2025, the Company has raised an amount of ₹4,939.20 lakhs through a rights issue by allotting 50,40,000 equity shares of face value ₹10 each at a premium of ₹88 per share (issue price ₹98 per share).

The proceeds from the rights issue have been utilized for the purposes for which they were raised. The utilization of funds is as follows:

Sr No.		Particulars	Amount Utilized (₹ in Lakh)
1	Acquisition of Land		919.11
2	Installation of New Plant & machinery		195.00
3	Construction of Building & Shades		2,764.21
4	Provisions for contingency, interest cost during construction and other expenses		13.50
5	Funds deployed towards general business operations		687.00
		Total	**4,578.82**

B. Utilization of Share Premium:

Out of the total amount raised from the rights issue, ₹44,35,20,000 (Rupees Forty-Four Crores Thirty-Five Lakhs Twenty Thousand only) has been received as share premium.

This amount has been appropriately classified and disclosed under the head "Other Equity – Securities Premium Account" in the Balance Sheet as at 31st March 2026, in compliance with the provisions of Section 52 of the Companies Act, 2013.

As on the reporting date, the amount of share premium has not been specifically utilized and remains available for permitted purposes under the Companies Act, 2013.

Note 49: Ratio Analysis:

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of Change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	3.44	3.43	0.00%	Stable due to Current Assets and Current Liabilities performance same
Debt Equity Ratio	Debt capital	Shareholder's Equity	0.14	0.05	(168.00%)	Debt increased significantly, increasing the ratio.
Debt Service Coverage Ratio	EBITDA	Debt Service (Int.+ Principal)	8.92	13.38	(33.00%)	Higher EBITDA and higher relative debt obligations improved coverage.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.12	0.16	(22.00%)	Equity base increased due to profit, but profit did not grow at same pace.
Inventory Turnover Ratio	COGS	Average Inventory	2.71	3.39	(20.00)%	Increased inventory holdings or slower sales cycle; possibly due to freight delays and market conditions
Trade Receivables turnover ratio	Net sales	Average trade receivables	1.92	2.24	(15.00%)	Improved Debtors Collection
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Closing Trade Payables	7.01	1.44	387.00%	Increase in Trade payable
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.97	1.00	(3.00%)	Working Capital increased due to Rights Issue proceeds in the previous year, reducing the ratio
Net profit ratio	Net Profit	Sales	0.08	0.07	(14.00%)	Marginal improvement in profitability relative to sales.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.08	0.08	(4.00%)	Stable profitability and performance cycle.

Note 50: Shares held by Promoters at the end of the year:

Sr. No.	Promoter Name	As at March 31, 2026		As at March 31, 2025		% Changes During the Year
		No. of Shares	%	No. of Shares	%	
1	Jayantibhai M. Khumbhani	11,14,66,920	25.52%	5,573,346	25.52%	0.00%
2	Alpaben J. Khumbhani	3,35,59,200	7.68%	1,677,960	7.68%	0.00%
3	Ganshyambhai M. Kumbhani	3,82,44,400	8.76%	1,912,220	8.76%	0.00%
4	Bhavnaben P. Kumbhani	63,69,000	1.46%	318,450	1.46%	0.00%
5	Rudiben M. Kumbhai	1,03,20,480	2.36%	516,024	2.36%	0.00%
6	Nandaben G. Khumbhani	2,04,00,000	4.67%	1,020,000	4.67%	0.00%
7	Pravinbhai M. Kumbhani	1,96,40,000	4.50%	982,000	4.50%	0.00%
8	Rasilaben R. Savaliya	30,000	0.01%	1,500	0.01%	0.00%
9	Shilpa Chetanbhai Thumar	52,000	0.01%	2,600	0.01%	0.00%

Note 51: Charge Asset:

1) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 04/03/23 of Rs 130.00 Lakhs over the certain assets of company.
2) Charge created in the favor of charge holder (HDFC Bank Ltd) on dated 17/08/2021 of Rs 21.00 Lakhs over the certain assets of company.
3) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 16/10/2020 of ₹89.12.00 Lakhs over the certain assets of company.
4) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 19/06/2018 of ₹ 2,500.00 Lakhs over the certain assets of company. This charge has been modified on dated 14/05/2025.

Note 52: Registration of Charges or satisfaction with registrar of companies (ROC):

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 53: Branch wise Sales bifurcation: (₹ in Lakh)

Details	Gujarat	Rajasthan	Madhya Pradesh	Maharashtra	Uttar Pradesh	West Bengal	Chandigarh	OD	Bihar	AS	HP	J&K	All Branch Sales
Sales Account	4,466.92	450.94	377.86	-	695.92	69.70	100.49	116.97	115.25	46.45	95.56	2.59	6,538.64
Add Debit Note	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Branch Sales	2,369.68	33.94	-	6.14	5.42	19.19	-	-	-	2.54	37.95	26.54	2,501.40
Total Sales	6,836.60	484.88	377.86	6.14	701.34	88.89	100.49	116.97	115.25	48.99	133.51	29.13	9,040.04
Less: Sales Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Return	21.09	0.37	3.65	-	1.03	0.25	0.15	-	0.06	-	2.05	-	28.64
Less: Credit Note	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Return Credit Note	-	1.41	0.12	-	-	0.12	0.15	-	-	-	-	-	1.80
Rate Diff.	5.43	1.68	0.10	-	0.96	-	-	0.11	0.48	0.04	-	-	8.79

Details	Gujarat	Rajasthan	Madhya Pradesh	Maharashtra	Uttar Pradesh	West Bengal	Chandigarh	OD	Bihar	AS	HP	J&K	All Branch Sales
Total Credit Note	5.43	1.68	0.10	-	0.96	-	-	0.11	0.48	0.04	-	-	8.79
Sales as per Balance Sheet	6,810.08	482.83	374.10	6.14	699.36	88.64	100.33	116.86	114.72	48.95	131.46	29.13	9,002.61
												Less Inter Branch Sales	**2,501.40**
												As per Audit Report Sales	**6,501.20**

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861PUCQKH4944

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026

Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF

SIKKO INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SIKKO INDUSTRIES LIMITED ("the Company") and its Subsidiary Companies (collectively referred to as "the Company" or "the Group")**, which comprise the Consolidated Balance Sheet as at **31st March, 2026** , and the Consolidated Statement of Profit and Loss (Including Other Comprehensive Income) and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "The Consolidated Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under 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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 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 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.

Management's Responsibility for the Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total Comprehensive Income, consolidated statement of Changes in Equity and consolidated cash flows of the Group of Companies in accordance with the Indian Accounting Standards and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management of the group is responsible for assessing the Group of 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 any company of the group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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 skepticism 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The Financial Statement of Subsidiary company reflects total assets of 1.46 lakhs and net worth of 0.13 lakhs as at 31st March, 2026, total revenues of 0.02 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

Our opinion on the consolidated, and our report on legal and Regulatory Requirement below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in **"Annexure A"**, a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief where 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 Consolidated Balance Sheet and Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flow and Consolidated Statement of Changes of Equity dealt with this report are in agreement with the books of account;

d) In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred 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, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company and its Subsidiary Company to its directors in accordance of section 197 read with schedule V to the Companies Act, 2013.

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

a) The Group has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its Consolidated Financial Statements - Refer Note (vii) of Annexure – A to the Consolidated Financial Statements.

b) The Group did not have any long-term and derivative contracts as at March 31, 2026.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2026.

d) The management has;

i. represented that, to the best of its knowledge and belief as disclosed in the Note No. 35 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. represented, that, to the best of its knowledge and belief as disclosed in the Note No. 36 to the Consolidated Financial Statements, no funds have been received by the Group Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Group has not neither declared nor paid any dividend during the year under Section 123 of the Act.

f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2024 to the Company which are companies incorporated in India, and accordingly, The Group has used accounting software 'ACERP' for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the period for all transactions recorded in the software.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861ZTEKWQ8769

Place: Jamnagar
Date: May 23, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF SIKKO INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

Qualifications Reporting in Group Companies:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no qualifications or adverse remarks by the respective audit report, CARO reporting is not required case of subsidiary company as company is small company as defined under section 2(85) of Companies Act, 2013.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861ZTEKWQ8769

Place: Jamnagar
Date: May 23, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF SIKKO INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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 over financial reporting of **SIKKO INDUSTRIES LIMITED.** ('the Company') as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date and its subsidiary company which is the company incorporated in India, as of 31st March, 2026.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and all its Subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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

c) 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Transactions Pertaining to Subsidiary company considered in Consolidated Statement of Accounts

During the year, there were no reportable transactions undertaken in the subsidiary company i.e. Sikko Foundation The transactions reported under the relevant clauses of CARO pertain solely to the holding company i.e. Sikko Industries Limited.

For D G M S & Co.,
Chartered Accountants
FRN: 0112187W

Jyoti J. Kataria
Partner
M. No. 116861
UDIN: 26116861ZTEKWQ8769

Place: Jamnagar
Date: May 23, 2026

SIKKO INDUSTRIES LIMITED
CIN: L35105GJ2000PLC037329
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakh)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
A	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant & Equipment	2	1,453.61	1312.18
	(b) Other Intangible Assets	2	4.74	2.28
	(c) Financial Assets			
	iv. Investments	3	552.39	773.34
	v. Trade Receivables		-	-
	vi. Loan	4	32.02	9.37
	(d) Deferred Tax Assets (Net)		16.71	-
	Total Non-Current Assets		**2,059.47**	**2,097.18**
2	**Current Assets**			
	(a) Inventories	5	1,792.82	1,315.63
	(b) Financial Assets			
	i. Trade Receivables	6	3,591.85	3,194.77
	ii. Cash and cash Equivalents	7	32.06	13.86
	iii. Loan	8	88.26	260.43
	vi. Other financial asset	4	-	5.78
	(c) Other Current Assets	9	3,914.70	3,924.44
	Total Current Assets		**9,419.70**	**8,714.91**
	Total Assets (1+2)		**11,479.17**	**10,812.08**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	10	4,368.00	2,184.00
	(b) Other Equity	11	4260.39	5,954.30
	Total Equity		**8,628.39**	**8,137.86**
2	**Liabilities**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	i. Borrowings	12	115.51	124.03
	(b) Deferred tax liabilities (Net)		-	12.20
	Total Non-Current Liabilities		**115.51**	**136.23**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	i. Borrowings	13	1,057.01	287.54
	ii. Trade Payables	14	295.13	931.35
	iii. Other Financial liabilities	17	-	-
	(b) Provisions	15	11.31	15.62
	(c) Income/Current tax liabilities (Net)	16	148.00	362.70
	(d) Other current liabilities	17	1,223.82	940.78
	Total Current Liabilities		**2,735.26**	**2,537.56**
	Total Liabilities		**2,850.78**	**2,673.79**
	Total		**11,479.17**	**10,812.08**
	Significant Accounting Policies	1		
	See accompanying Notes to Financial Statements			

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861

UDIN: 26116861ZTEKWQ8769

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026
Place: Ahmedabad

SIKKO INDUSTRIES LIMITED
CIN: L35105GJ2000PLC037329
STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakh)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Revenue from Operations	18	6,501.20	6,174.80
II	Other Income	19	140.16	75.22
III	**Total Revenue (I + II)**		**6,641.36**	**6,250.02**
IV	Expenses:			
	Cost of materials consumed	20	1,523.15	560.35
	Purchase of Stock-in-Trade		2,823.39	3,784.23
	Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	21	(136.76)	(199.27)
	Employee benefits expenses	22	906.46	803.88
	Finance Costs	23	82.18	39.90
	Depreciation and Amortization expense	24	63.14	68.65
	Other Expenses	25	750.26	589.00
	Total Expenses		**6,011.80**	**5,646.74**
V	**Profit/(Loss) before Exceptional items & Tax (III-V)**		**629.56**	**603.28**
VII	**Exceptional Items**		**-**	**-**
VIII	**Profit/(Loss) before Tax**		**629.56**	**603.28**
IX	Tax Expenses:			
	(1) Current tax		148.00	181.94
	(2) Deferred tax		(28.91)	(5.31)
	(3) MAT Credit		-	-
X	**Profit/(Loss) for the year**		**510.46**	**426.66**
	Other Comprehensive Income			
	A. (i) Items that will not reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss		-	-
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to items that will be reclassified to profit or Loss		-	-
	Total of Comprehensive Income		**-**	**-**
XI	**Profit/(Loss) after other Comprehensive Income**		**510.46**	**426.66**
VIII	**Earnings per Equity Share: (Continuing Operation)**			
	(1) Basic		0.33	2.41
	(2) Diluted		0.33	2.41
	Significant Accounting Policies *See accompanying Notes to Financial Statements*	1		

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861

UDIN: 26116861ZTEKWQ8769

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026
Place: Ahmedabad

SIKKO INDUSTRIES LIMITED
CIN: L35105GJ2000PLC037329
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED ON MARCH 31, 2026

(₹ in Lakh)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit before tax as per Statement of Profit & Loss	**629.56**	**603.28**
	Adjustments for:		
	Depreciation & Amortization Expense	63.14	68.65
	Stamp duty for Increase in Capital		
	Profit on sale of fixed assets	(2.95)	(0.09)
	Tax Provision of Previous year	(20.36)	-
	Sundry creditors w/off	(21.04)	-
	Interest Income	(50.09)	(34.87)
	Finance Cost	78.76	37.60
		47.47	**71.30**
	Operating Profit before working capital changes	**677.02**	**674.58**
	Changes in Working Capital:		
	Trade Receivables	(397.08)	(879.52)
	Other Loans and advances receivables	149.52	(265.43)
	Inventories	(477.20)	(186.46)
	Trade Payables	(614.76)	271.07
	Other Current Liabilities and other assets	292.78	(2,734.12)
	Short term Provisions	(219.01)	7.04
		(1,259.98)	**(3,787.42)**
	Net Cash Flow from Operation	**(582.95)**	**(3,112.84)**
	Tax Paid	148.00	362.70
	Net Cash Flow from Operating Activities (A)	**(730.95)**	**(3,475.53)**
B	**Cash Flow from Investing Activities**		
	Purchase of fixed assets	(234.46)	(983.42)
	Sale of Fixed Assets	27.44	1.56
	Profit on sale of Fixed asset	2.95	-
	Movement in Loan & Advances	-	-
	Interest Income	50.09	34.87
	Movement in investment	220.95	(643.25)
		66.96	**(1,590.24)**
	Net Cash Flow from Investing Activities (B)	**66.96**	**(1,590.24)**
C	**Cash Flow from Financing Activities**		
	Proceeds from Issue of shares capital	-	4,923.75
	Proceeds from Long Term Borrowing (Net)	(8.52)	(29.78)
	Short Term Borrowing (Net)	(769.47)	(147.66)
	Interest paid	(78.76)	(37.60)
	Dividend paid (including DDT)	-	-
	Net Cash Flow from Financing Activities (C)	**682.19**	**4,708.71**
D	**Net (Decrease)/Increase in Cash & Cash Equivalents (A+B+C)**	**18.20**	**5.63**
E	Opening Cash & Cash Equivalents	**13.86**	**8.23**
F	**Cash and cash equivalents at the end of the period**	**32.06**	**13.86**
G	**Cash And Cash Equivalents Comprise:**		
	Cash	**16.58**	**6.81**
	Bank Balance:		
	Current Account	15.48	7.05
	Deposit Account		
	Total	32.06	13.86

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861

UDIN: 26116861ZTEKWQ8769

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026
Place: Ahmedabad

SIKKO INDUSTRIES LIMITED
CIN: L35105GJ2000PLC037329
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Equity Share Capital (₹ in Lakh)

Particulars		As at March 31, 2026	As at March 31, 2025
Outstanding at the Beginning of the year		2,184.00	1,680.00
Issued during the year		2,184.00	504.00
	Total	**4,368.00**	**2,184.00**

Other Equity (₹ in Lakh)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income
Balance at the beginning of reporting Period i.e. April 1, 2024	4,435.20	**1,107.45**	-
Add: Profit of the year	-	427.10	-
Less: Transfer to/from retained earnings	-	15.45	-
Balance at the closing of reporting Period i.e. March 31, 2025	4,435.20	**1,519.10**	**-**

(₹ in Lakh)

Particulars	Securities Premium	Retained Earnings	Other Comprehensive Income
A. Securities Premium Reserve			
As per last Balance Sheet	-	-	-
Add: Securities premium credited on Share issue	4,435.20	-	-
Less: Premium Utilized for various reasons	-	-	-
For Bonus Issue During the Year	**4,435.20**	-	-
Balance at the beginning of reporting Period i.e. April 1, 2025	-	1,519.10	-
Add: Profit of the year	-	510.46	-
Add: Previous Year Adj	-	0.03	
Less: Transfer to/from retained earnings	2,184.00	19.97	-
Less: Share Issue Expenses	-	-	
Closing Balance	**-**	**2,009.19**	-
Balance at the closing of reporting Period i.e. March 31, 2026	**2,251.20**	**2,009.19**	**-**

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861

UDIN: 26116861ZTEKWQ8769

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026
Place: Ahmedabad

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Note 1: SIGNIFICANT ACCOUNTING POLICIES

1.0 Corporate Information

Sikko Industries Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L51909GJ2000PLC037329. The Company is engaged in the business of Manufacturing and trading & Exporting of Bio-Agro chemicals, Pesticides, Fertilizers, Seeds, Sprayers, Packaging, Machineries and FMCG products etc. The Registered office at 508, Iscon Eligance, Nr. Jain Temple Nr. Prahladnagar Pick up Stand, Vejalpur, Ahmedabad - 380051.

The Consolidated Financial Statements include the consolidated Balance Sheet, consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and consolidated Cash Flow Statement of the Parent Company and its subsidiary company.

Company / Firm	Country of incorporation	% of shareholding at end of the year
Sikko Foundation	India	99.99%

1.1 Basis of preparation of financial statements

a. Accounting Convention:

These Financial Statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule Ill to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Functional and Presentation Currency:

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest ₹ rupee in compliance with Schedule III of the Act, unless otherwise stated.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

e. Current versus Non-Current Classification

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

An asset / liability is treated as current when it is: -

i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.

ii. Held primarily for the purpose of trading.

iii. Expected to be realised / settled within twelve months after the reporting period, or.

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

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

1.2 Accounting Policies:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

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

Depreciation is provided on the Written Down Value method (W.D.V.) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

(D) Leases

As a lessee:

The Company has applied IND AS 116 using the partial retrospective approach.

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

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

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cash flow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

1. Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

2. Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2026 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognised when there is 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation:

The Company applies the five-step approach for recognition of revenue:

i. Identification of contract(s) with customers;

ii. Identification of the separate performance obligations in the contract;

iii. Determination of transaction price;

iv. Allocation of transaction price to the separate performance obligations; and

v. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

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

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

Gratuity

The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole..

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

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

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(R) 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:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

i. The entity’s business model for managing the financial assets and

ii. The contractual cash flow characteristics of the financial asset.

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition 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 or loss.

The previous year’s figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

Note 2: Property, Plant & Equipment

(₹ in Lakh)

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2025	Additions	Disposal / Adjustment	Balance as at March 31, 2026	Balance as at April 1, 2025	Amount charged to reserves	Depreciation charge for the year	Deductions / Adjustments	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
Tangible Assets											
Land	0.50	-	-	0.50	-	-	-	-	-	**0.50**	**0.50**
Factory Land	977.20	-	-	977.20	-	-	-	-	-	**977.20**	**977.20**
Factory Building	142.59	119.13	-	261.73	89.84	-	4.32	-	94.17	**167.56**	**52.75**
Office Building	167.88	-	-	167.88	30.86		14.77	-	45.63	**122.25**	**137.02**
Office Equipments	30.66	24.08	-	54.74	25.15	-	3.02	-	28.17	**26.57**	**5.51**
Computer & Software	22.13	2.40	-	24.53	19.41	-	2.14	-	21.56	**2.97**	**2.71**
Furniture & Fixtures	135.97	46.34	-	182.31	102.60	-	8.64	-	111.25	**71.07**	**33.37**
Plant & Machinery	145.78	28.24	91.01	83.01	104.05	-	7.39	-	47.86	**35.14**	**41.73**
Laboratory Equipments	12.47	-	-	12.47	10.75	-	0.45	-	11.20	**1.27**	**1.72**
Motor Vehicle	226.54	11.07	-	237.62	166.87	-	21.67	10.46	188.54	**49.07**	**59.67**
Software	6.48	-	-	6.48	6.48	-	-	-	6.48	**-**	**-**
Sub Total	1,868.20	**983.33**	**91.01**	**2,008.46**	**556.02**	**-**	**62.41**	**10.46**	**554.85**	**1,453.61**	**1,312.18**
Intangible Assets											
Trademark	6.54	3.20	-	9.73	4.26	-	0.73	-	4.99	**4.74**	**2.28**
Sub Total	6.54	**3.20**	**-**	**9.73**	**4.26**	**-**	**0.73**	**-**	**4.99**	**4.74**	**2.28**
Total	**1,874.74**	**234.46**	**91.01**	**2,018.19**	**560.28**	**-**	**63.14**	**10.46**	**559.84**	**1,458.35**	**1,314.46**

Note 3: Non-Current Investment (₹ in Lakh)

Particulars	Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
(a) Investments in Equity Instruments	1.00	1.00
(b) Investment in Preference Shares	-	-
(c) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds		
(f) Investments in FDs	552.39	773.34
(g) Other investments	-	-
Sub- Total (a)	**552.39**	**774.34**
Further, Classified		
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
	-	-
Total	**552.39**	**774.34**

Note 4: Non-current Loans (₹ in Lakh)

Particulars	Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
Secured, Considered good		
d) Security Deposits	-	-
e) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
f) Other	-	-
Unsecured, Considered good		
d) Security Deposits	18.50	5.03
e) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
f) Other	1352	0.75
Total	**32.02**	**5.78**

Note 5: Inventories (₹ in Lakh)

Particulars	Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
a. Raw Material and components *(valued at lower of cost or NRV as per FIFO Method)*	913.30	619.32
b. Work-in-Progress *(valued at estimated cost)*	-	-
c. Finished goods *(valued at lower of cost or NRV)*	754.32	617.55
d. Packing Material *(valued at lower of cost or NRV as per FIFO Method)*	125.21	78.76
Total	**1,792.82**	**1,315.63**

Note 6: Current Trade Receivables (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
d) Secured, Considered good		-	-
e) Unsecured, Considered good			
Undisputed Trade Receivable - Considered good			
Less than 6 Months		3,591.85	1,282.75
6 Months – 1 Year		-	103.28
01 – 02 Year		-	420.25
02 – 03 Year		-	-
More than 3 Years		-	1,388.49
f) Doubtful		-	-
Less: Allowance for bed and doubtful debts		-	-
		3,591.85	**3,194.77**
Further classified			
c) Allowance for doubtful debts		-	-
d) Debts Due by Directors or other officers or group		-	-
	Total	**3,591.85**	**3,194.77**

Note 7: Cash and Cash Equivalents (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
d) Balances with Banks			
Bank of India		1.21	1.41
ICICI Bank		12.81	5.64
e) Cheques, drafts on hand		-	-
f) Cash on hand		16.58	6.81
	Total	**32.06**	**13.86**

Note 8: Current Loans (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
Secured, Considered good			
d) Security Deposits		-	-
e) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company		-	-
f) Other advances		-	260.43
Unsecured, Considered good			
d) Security Deposits		-	-
e) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company		-	-
f) Other advances:			
Advance to Creditors		-	-
Advance to Employees		-	9.37
	Total	**88.26**	**269.80**

Note 9: Other Current Assets (₹ in Lakh)

Particulars	Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
Secured, Considered good		
d) Security Deposits	-	-
e) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
f) Other advances	3,554.20	3,419.79
Unsecured, Considered good		
e) Security Deposits	-	-
f) Loan to Promoter/Directors/Associate Company/Subsidiary Company/Group Company	-	-
g) Balance with Government Authorities	356.28	500.74
h) Other advances:		
Prepaid Expenses	4.22	3.92
GST Appeal Fees	-	-
Accrued Income	-	-
Total	**3,914.70**	**3,924.44**

Note 10: Equity Share Capital (₹ in Lakh)

Share Capital	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of Re 1/- each	45,00,00,000.00	4,500.00	2,50,00,000.00	2,500.00
Issued:				
Equity Shares of Re 1/- each	43,68,00,000.00	4,368.00	2,18,40,000.00	2,184.00
Subscribed & Paid-up				
Equity Shares of Re 1/- each fully paid	43,68,00,000.00	4,368.00	2,18,40,000.00	2,184.00
Total	**43,68,00,000.00**	**4,368.00**	**2,18,40,000.00**	**2,184.00**

Note 10.1: Reconciliation of Number of Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	21,84,00,000	2,184.00	1,68,00,000.00	1,680.00
Bonus Shares issued during the year	21,84,00,000	2,184.00	-	-
Right Shares Issued during the year	-	-	50,40,000	504.00
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**43,68,00,000.00**	**4,368.00**	**2,18,40,000**	**2,184.00**

Note 10.2: Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Jayantibhai M. Kumbhani	11146692	25.52	5573346	25.52
Mr. Pravinbhai M. Kumbhani	19640000	4.50	982000	4.5
Mrs. Alpaben J. Kumbhani	33559200	7.68	1677960	7.68
Mr. Ghanshyambhai M. Kumbhani	38244400	8.76	1912220	8.76
Mrs. Bhavnaben P. Kumbhani	6369000	1.46	318450	1.46
Mrs. Nandaben G. Kumbhani	20400000	4.67	1020000	4.67
Mr. Rudiben M. Kumbhai	10320480	2.36	516024	2.36

Note: Changes in Promoter Holding is shown in Note No. 52 of Significant Accounting Policy.

Note 11: Other Equity (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
A. Securities Premium Reserve			
As per last Balance Sheet		-	-
Add: Securities Premium credited on Shares issue		4,435.20	4,435.20
Less: Premium utilized for various reasons:			
For Bonus issue during the year		2,184.00	-
Closing Balance		**2,251.20**	**4,435.20**
B. Retained Earnings			
As per last Balance Sheet		1,518.66	1,107.45
Add: Net Profit/(Net Loss) for the Current year		510.46	426.66
Less: Income Tax Expenses write off		-	-
Adjustment in F.A. as per the Companies Act, 2013		0.03	-
Other written off		-	-
Dividend Paid		-	-
Bonus Issue Expense		-	-
Bonus Issue during the year		-	-
Share Issue Expenses		19.97	15.45
Closing Balance		**2,009.19**	**1,518.66**
Other Comprehensive Income (OCI)			
As per Last Balance Sheet		-	-
Add: Movement in OCI (Net) during the year		-	-
Closing Balance		-	-
	Total	**4,260.39**	**5,953.86**

Note 12: Non-Current Borrowings (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
Secured:			
Term Loans			
From Banks:			
Term Loan		111.38	116.74
Car Loans		4.13	7.29
	Sub-total (a)	**115.51**	**124.03**
Unsecured:			
Loans and advances from related parties		-	-
	Sub-total (b)	-	-
	Total	**115.51**	**124.03**

Note 12.1:

Term Loan facility from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Car loans from bank referred above are secured by Hypothecation of Cars.

Note 13: Current Borrowings (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
Secured:			
Loan payable on demand			
From Banks:			
Cash Credit		986.15	203.52
Current Maturities of Long-Term Loans			
From Banks:			
ICICI Term Loan		5.36	4.86
Car Loans		10.49	25.14
	Sub-total (a)+(b)	**1,002.00**	**233.52**
Unsecured:			
Loans and advances from related parties		55.01	54.00
	Sub-total (c)	**55.01**	**54.00**
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (c)			
Period of default		-	-
Amount		-	-
	Total	**1,057.01**	**287.52**

Note 13.1:

Working Capital loan from bank referred above to the extent of Cash Credit from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Term Loan facility from ICICI Bank is secured by Hypothecation of present and future stock & Book Debts.

Car loans from bank referred above are secured by Hypothecation of Cars.

Note 14: Current Trade Payables (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
Due From:			
c) Micro, Small and Medium Enterprise			
Less than 01 year		22.46	682.35
01 – 02 Year		-	-
02 – 03 Year		-	-
More than 3 Years		-	-
d) Others			
Less than 01 year		272.67	248.58
01 – 02 Year		-	-
02 – 03 Year		-	-
More than 3 Years		-	-
	Total	**295.13**	**931.35**

Note 15: Current Provisions (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
Provision for:			
c) Employee Benefits			
Bonus Payable		7.25	6.35
EPF Payable		-	0.47
ESIC Payable		-	0.04
d) Others			
Electricity burning Expense		-	-
Staff Incentive		-	-
C & F Charges		0.61	0.58
Security Charges		-	-
Bank Interest		-	2.34
Telephone Charges		0.09	0.09
Director Sitting Fees		-	-
Audit Fees		3.35	5.75
Income Tax		-	-
	Total	**11.31**	**15.62**

Note 16: Income/Current Tax Liabilities (Net) (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
Opening Balance		-	-
Add: Provision for the year		148.00	362.70
Less: Tax Paid		-	-
	Total	**148.00**	**362.70**

Note 17: Other Current Liabilities (₹ in Lakh)

Particulars		Consolidated Balance as at March 31, 2026	Standalone Balance as at March 31, 2025
e) Statutory Remittance			
TDS Payable		9.78	12.32
TCS Payable		-	0.69
GST Payable		4.80	5.80
EPF Payable		0.47	-
ESIC Payable		-	-
Professional Tax Payable		0.75	-
Share Bonus Payable		0.05	-
Share Dividend Payable		-	-
f) Advanced from Customer		-	-
g) Dealer Deposits		525.19	458.16
h) Late Payment Charges		682.64	463.81
	Total	**1,223.82**	**940.78**

Note 18: Revenue from Operations (₹ in Lakh)

Particulars		Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
Sale of Products		6,501.20	6 ,174.80
Other Operating Revenue		-	-
	Total	**6,501.20**	**6 ,174.80**

Note 18.1: Particulars of Sale of Products (₹ in Lakh)

Particulars		Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
Manufactured Goods:			
Fertilisers		41.33	115.80
Pesticides		6,386.94	5,486.19
Seeds		72.93	572.81
Bio		-	-
	Total	**6,501.20**	**6 ,174.80**

*Branch wise Sales bifurcation is given in Note No. 52 of Notes Forming part of Financial Statements.

Note 19: Other Income (₹ in Lakh)

Particulars		Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
Reimbursement of C & F Charges		-	-
Reimbursement of Marketing Expense		-	-
Sundry Creditors Balances W/o		21.04	-
Interest Income			
From Bank FD Deposits		44.21	34.87
From Bank		0.02	-
From other Deposits (Electric)		0.09	-
Interest on Income tax refund		5.78	-
Other Non-operating Revenues			
Kasar Income		-	0.24
Vat Exp.		-	-
Duty Drawback Income		-	1.22
Income Tax Refund		47.81	-
Insurance Claim Income		-	-
Late Payment Charges		12.62	6.16
Foreign Exchange Gain or Loss		-	0.70
Bed Debts Recovery		5.63	28.37
Asset Sale Capital Gain		2.95	3.65
	Total	**140.16**	**75.22**

Note 20: Cost of Material Consumed (₹ in Lakh)

Particulars		Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
Opening Stock of Raw Materials		619.32	575.10
Add: Purchase of Raw Materials		1,644.81	468.77
Closing Stock of Raw Materials		913.30	562.28
	Total (A)	**1,350.83**	**481.59**
Opening Stock of Packing Material Consumed		78.76	135.79
Add: Purchase of Packing Material Consumed		218.77	21.73
Closing Stock of Packing Material Consumed		125.21	78.76
	Total (B)	**172.32**	**78.76**
	Total	**1,523.15**	**560.35**

Note 20.1: Particulars of Cost of Material Consumed (₹ in Lakh)

Particulars		Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
Breakup of Raw Material Consumed:			
Fertilisers		-	-
Pesticides		1,501.28	468.77
Seeds		143.53	-
Others		-	-
	Total (A)	**1,644.81**	**468.77**
Breakup of Packing Material Consumed:			
Fertilisers		3.50	-
Pesticides		149.65	21.73
Seeds		-	-
Others		65.63	-
	Total (B)	**218.77**	**21.73**
	Total	**1,863.58**	**490.50**

Note 20.2: Purchase of Traded Goods (₹ in Lakh)

Particulars		Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
Breakup of Purchase of Traded Goods			
Seeds		62.75	536.77
Fertilisers		24.24	-
Pesticides		2,736.39	3,247.46
	Total	**2,823.39**	**3 ,784.23**

Note 21: Changes in Inventories of Finished Goods, Stock in Process and WIP (₹ in Lakh)

Particulars	Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
Inventories at the end of the year		
Finished Goods	754.32	617.55
Work in Progress	-	-
Inventories at the beginning of the year		
Finished Goods	617.55	418.28
Work in Progress	-	-
Net (Increase)/Decrease	**(136.76)**	**(199.27)**

Note 22: Employee Benefits Expenses (₹ in Lakh)

Particulars	Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
(a) Salaries and Wages	903.08	800.62
(b) Contributions to Provident Fund & Other Fund:		
Provident Fund	2.97	2.89
ESIC	0.42	0.37
(c) Staff welfare Expenses	-	-
(d) Provision for Gratuity	-	-
(e) Termination Benefits	-	-
Total	**906.46**	**803.88**

Note 23: Finance Cost (₹ in Lakh)

Particulars	Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
(a) Interest Expense		
(i) Borrowings	78.76	37.60
(ii) Interest on TDS	0.03	0.08
(iii) Interest on Professional Tax	0.03	0.21
(iv) Interest on dealer Deposits	-	-
(v) Interest on Provident Fund	0.01	-
(b) Other Borrowing costs	3.35	2.01
Total	**82.18**	**39.90**

Note 24: Depreciation and Amortization (₹ in Lakh)

Particulars	Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
Depreciation of Property, Plant and Equipment	63.14	68.65
Amortization of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Total	**68.65**	**68.65**

Note 25: Other Expenses (₹ in Lakh)

Particulars	Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
Manufacturing Expenses:		
Loading & Unloading Charges	9.60	17.32
Electric Power & Fuel	7.72	9.41
Electric Burning Expense	13.06	3.49
Factory Expense	8.25	5.31
Factory Rent Expense	6.05	5.76
C & F Charges	27.89	16.93
C & F commission Expense	16.94	12.16
Farming & Nursing Expense	-	-
Field Assistant Expense	-	-
Leakage Material	1.12	0.08
Worker Salary	132.82	92.09
Rate Difference	-	-
Freight & Forwarding Expense	115.91	93.22
Selling & Distribution Expenses		
Sales Promotion Expense	-	-
Sales Commission Expense	-	0.92
Dealer Meeting Expense	11.55	5.58
Discounts	47.07	45.00
Export Clearing & Forwarding Charges	-	-
Marketing Expense	48.51	4.40
Packing Material Exp	-	0.35
Exhibition Expense	3.62	6.04
Establishment Expenses:		
Advertisement Expenses	25.78	55.17
Rent Expense	10.47	12.86
Rates & Taxes	14.04	14.04
Payment To auditor	4.07	3.25
Donation	-	0.86
CSR Expenditure	9.26	6.98
Insurance Expense	11.96	13.38
Legal & Professional Fees	53.47	41.34
Travelling Conveyance Expense	10.54	8.56
Repairs & Maintenance	40.61	81.66
Communication Expense	3.36	5.07
Research and Development Cost	0.42	0.58
Godown Expense	1.45	3.20
Bad Debts Expense	-	-
Late Payment Reverse Charges	-	-
Other Charges	-	-
Miscellaneous Expense	33.21	23.54
Total	**750.26**	**588.56**

Note 25.1: Payment to Auditor as: (₹ in Lakh)

Particulars	Consolidated For the year ended March 31, 2026	Standalone For the year ended March 31, 2025
g) For Auditor	4.07	3.25
h) For taxation matters	-	-
i) For Company Law matters	-	-
j) For Management Services	-	-
k) For other Services	-	-
l) For reimbursement of expenses	-	-
Total	**4.07**	**3.25**

Note 26: The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

Note 27: Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Note 28: The Company has not revalued its Property, Plant and Equipment for the current year.

Note 29: There has been no Capital work in progress for the current year of the company.

Note 30: There is no Intangible assets under development in the current year.

Note 31: The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 32: Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 33: The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 34: No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

Note 35: The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

Note 36: The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 37: The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

a. directly or indirectly lend to 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 38: The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

Note 39: The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

Note 40: Related Party Disclosures:

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Indian AS are given below:

List of related parties with whom transactions have taken place and relationships: -

Sr. No.	Nature of Relationships	Name of Parties
1.	**Key Managerial personnel (KMP)**	Jayantibhai M. Kumbhani
		Ghanshyambhai M. Kumbhani
		Alpaben J. Kumbhani
		Mukesh V. Shah
		CS Dhruvitkumar Mandliya
2.	**Independent Directors**	Ashvinkumar Trapasiya
		Mamtaben H. Thumbar
		Hasmukhbhai Vavaiya
3.	**Associate Concern**	Sikkon Crop Technology (Jayantibhai M. Kumbhani)
4.	**Relative of KMP**	Pravinbhai M. Kumbhani
		Bhavnaben P. Kumbhani
5.	**Enterprise in which relative of KMP is having significant interest**	Sigangka Industries Pvt Ltd

Transaction during the current financial year with related parties: (₹ in Lakh)

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction	O/s at the beginning Receivable/ (Payable)	Amount Debited	Amount Created	O/s at the End Receivable/ (Payable)
1	Jayantibhai M. Kumbhani	Key Managerial Person	Director Remuneration	-	120.00	100.15	19.85
2	Ghanshyambhai M. Kumbhani	Key Managerial Person	Director Remuneration	-	120.00	86.21	33.79
3	Alpaben J. Kumbhani	Key Managerial Person	Director Remuneration	(4.75)	84.00	83.73	5.02
4	Sikkon Crop Technology (Prop. Jayantibhai Kumbhani)	Enterprise in which relative of KMP is having significant interest	Purchase	(241.26)	103.00	28.78	(315.48)
			C & F Income	-	-	-	-
			Marketing Income	-	-	-	-
6	Bhavnaben P. Kumbhani	Relative of KMP	Godown Rent	0.42	6.35	6.40	0.49
7	Pravinbhai M. Kumbhani	Relative of KMP	Factory Rent Expense	0.44	6.26	6.39	0.55
8	Mukesh V. Shah	Chief Financial Officer	Salary Expense	0.84	10.06	10.44	1.22
	Yash Shah	Technical Support Engineer	Salary Expense	-	3.85	4.20	0.35
	Jayantibhai M. Kumbhani	Key Managerial Person	Loan A/c.	36.00	-	-	36.00
	Ghanshyambhai M. Kumbhani	Key Managerial Person	Loan A/c.	18.00	-	-	18.00
9	Dhruvitkumar Mandliya	Company Secretary	Salary Expense	0.32	3.97	3.97	0.32
10	Mamtaben H. Thumbar	Independent Director	Sitting Fees	0.27	0.30	0.30	0.27
11	Hasmukhbhai Vavaiya	Independent Director	Sitting Fees	0.27	0.30	0.30	0.27
12	Ashvinkumar Trapasiya	Independent Director	Sitting Fees	0.27	0.30	0.30	0.27
13	Sigangka Industries Pvt Ltd	Enterprise in which relative of KMP is having significant interest	Purchase of immovable properties	0.00	0.00	900.00	0.00

Note 41: Deferred tax Assets and Liabilities are as under:

Components of which are as under: (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax		
Net Differed Tax Liability/(Asset)	(16.71)	12.20

Note 42: Earnings Per Share (₹ in Lakh)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Profit / (Loss) after tax attributable to Equity Shareholders (A)	510.46	427.09
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	436.80	176.97
Basic Earnings Per Share for each Share of ` 10/- (A) / (B)	1.17	2.41

Note 43: Corporate Social Responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and framed a CSR Policy outlining the activities to be undertaken in line with Schedule VII of the Act.

For the financial year 2025-26, the Company was required to spend ₹9,25,833/- (Rupees Nine Lakh Twenty Five Thousand Eight Hundred and Thirty Three Only) lakhs on CSR activities During the year, the Company has spent ₹9,26,000/- (Rupees Nine Lakh Twenty Six Thousand Only) towards the obligation.

Sr No	Particulars	Mode of Implementation	Amount	Description
1	Promotion Of Education And Medical Aids	Fully directly by the party	₹9,26,000/-	Vocational training for researching and rural development of poor people, including special education, employment, and medical help. Activity also included adoption of schools in small villages and coastal areas of Gujarat with low educational awareness.

As stated above, the Company has spent ₹9,26,000/- on eligible CSR activities during the year.

Note 44: Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025	
	Principal	Interest	Principal	Interest
Amount due as at the date of Balance sheet	22.45	Nil	Nil	Nil
Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

Note 45: Title deeds of immovable Property

Tittle deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

Note 46: Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

Note 47: Compliance with approved Scheme(s) of Arrangements

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

Note 48: Ratio Analysis:

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% of Change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	3.44	3.43	0.00%	Stable due to Current Assets and Current Liabilities performance same
Debt Equity Ratio	Debt capital	Shareholder's Equity	0.14	0.05	(168.00%)	Debt increased significantly, increasing the ratio.
Debt Service Coverage Ratio	EBITDA	Debt Service (Int.+ Principal)	8.92	13.38	(33.00%)	Higher EBITDA and higher relative debt obligations improved coverage.
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.12	0.16	(22.00%)	Equity base increased due to profit, but profit did not grow at same pace.
Inventory Turnover Ratio	COGS	Average Inventory	2.71	3.39	(20.00)%	Increased inventory holdings or slower sales cycle; possibly due to freight delays and market conditions
Trade Receivables turnover ratio	Net sales	Average trade receivables	1.92	2.24	(15.00%)	Improved Debtors Collection
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses + Closing Inventory-Opening Inventory)	Closing Trade Payables	7.01	1.44	387.00%	Increase in Trade payable
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.97	1.00	(3.00%)	Working Capital increased due to Rights Issue proceeds in the previous year, reducing the ratio
Net profit ratio	Net Profit	Sales	0.08	0.07	(14.00%)	Marginal improvement in profitability relative to sales.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.08	0.08	(4.00%)	Stable profitability and performance cycle.

Note 49: Shares held by Promoters at the end of the year:

Sr. No.	Promoter Name	As at March 31, 2026		As at March 31, 2025		% Changes During the Year
		No. of Shares	%	No. of Shares	%	
1	Jayantibhai M. Khumbhani	11,14,66,920	25.52%	5,573,346	25.52%	0.00%
2	Alpaben J. Khumbhani	3,35,59,200	7.68%	1,677,960	7.68%	0.00%
3	Ganshyambhai M. Kumbhani	3,82,44,400	8.76%	1,912,220	8.76%	0.00%
4	Bhavnaben P. Kumbhani	63,69,000	1.46%	318,450	1.46%	0.00%
5	Rudiben M. Kumbhai	1,03,20,480	2.36%	516,024	2.36%	0.00%
6	Nandaben G. Khumbhani	2,04,00,000	4.67%	1,020,000	4.67%	0.00%
7	Pravinbhai M. Kumbhani	1,96,40,000	4.50%	982,000	4.50%	0.00%
8	Rasilaben R. Savaliya	30,000	0.01%	1,500	0.01%	0.00%
9	Shilpa Chetanbhai Thumar	52,000	0.01%	2,600	0.01%	0.00%

Note 50: Charge Asset:

5) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 04/03/23 of Rs 130.00 Lakhs over the certain assets of company.

6) Charge created in the favor of charge holder (HDFC Bank Ltd) on dated 17/08/2021 of Rs 21.00 Lakhs over the certain assets of company.

7) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 16/10/2020 of ₹89.12.00 Lakhs over the certain assets of company.

8) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 19/06/2018 of ₹ 2,500.00 Lakhs over the certain assets of company. This charge has been modified on dated 14/05/2025.

Note 51: Registration of Charges or satisfaction with registrar of companies (ROC):

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 52: Branch wise Sales bifurcation: **(₹ in Lakh)**

Details	Gujarat	Rajasthan	Madhya Pradesh	Maharashtra	Uttar Pradesh	West Bengal	Chandigarh	OD	Bihar	AS	HP	J&K	All Branch Sales
Sales Account	4,466.92	450.94	377.86	-	695.92	69.70	100.49	116.97	115.25	46.45	95.56	2.59	6,538.64
Add Debit Note	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter Branch Sales	2,369.68	33.94	-	6.14	5.42	19.19	-	-	-	2.54	37.95	26.54	2,501.40
Total Sales	6,836.60	484.88	377.86	6.14	701.34	88.89	100.49	116.97	115.25	48.99	133.51	29.13	9,040.04
Less: Sales Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Return	21.09	0.37	3.65	-	1.03	0.25	0.15	-	0.06	-	2.05	-	28.64
Less: Credit Note	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Return Credit Note	-	1.41	0.12	-	-	0.12	0.15	-	-	-	-	-	1.80
Rate Diff.	5.43	1.68	0.10	-	0.96	-	-	0.11	0.48	0.04	-	-	8.79
Total Credit Note	5.43	1.68	0.10	-	0.96	-	-	0.11	0.48	0.04	-	-	8.79
Sales as per Balance Sheet	**6,810.08**	**482.83**	**374.10**	**6.14**	**699.36**	**88.64**	**100.33**	**116.86**	**114.72**	**48.95**	**131.46**	**29.13**	**9,002.61**
												Less Inter Branch Sales	**2,501.40**
												As per Audit Report Sales	**6,501.20**

Note 53: Disclosures Relating to Subsidiary company transactions in Consolidated Financial Statements:

We report that the subsidiary company, i.e., Sikko Foundation, has carried out certain business operations and financial transactions during the year. The transactions undertaken individually by the subsidiary as well as inter-company transactions with the holding company, i.e., Sikko Industries Limited, have been appropriately recorded in the consolidated financial statements. Relevant disclosures have also been provided in the accompanying notes to These Financial Statements. Accordingly, the observations and reporting under the applicable clauses of the Companies (Auditor's Report) Order, 2020, cover both the holding and the subsidiary company, as applicable.

As per our report on even date attached
For, D G M S & Co.
Chartered Accountants
FRN No. 0112187W

Jyoti J. Kataria
Partner
M. No. 116861

UDIN: 26116861ZTEKWQ8769

Date: May 23, 2026
Place: Jamnagar

For and on behalf of the Board of Directors,
For, Sikko Industries Limited

Jayantibhai M. Kumbhani
Managing Director
DIN: 00587807

Ghanshyambhai M. Kumbhani
Whole-time Director
DIN: 00587855

Dhruvitkumar P. Mandliya
Company Secretary

Mukesh Shah
Chief Financial Officer

Date: May 23, 2026
Place: Ahmedabad