

NOTICE TO SHAREHOLDERS

Dear Members,

Notice is hereby given that the 27th Annual General Meeting (AGM) of Indus Fila Limited ("the Company") will be held on Thursday, 30 July 2026 at 5:00 PM through Video Conference ("VC") / Other Audit-Visual Means ("OAVM")

The Notice of the meeting, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013 ("the Act"), read with the related rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations"), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice .

Annual report of the company including directors report, corporate governance report and annexures thereto can be accessed from company's website <https://indusfila.com/home/>

Very truly yours,

Abhay Mandhana
Chairperson & Director
DIN: 07695839

Date: July 02, 2026

Place: Bangalore

Enclosures:

- 1. Notice of the 27th Annual General Meeting**
- 2. Instructions for e-voting**
- 3. Instructions for participation through VC**

Notice of the 27th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INDUS FILA LIMITED WILL BE HELD ON THURSDAY, 30 JULY 2026, AT 5:00 PM THROUGH VIDEO CONFERENCE (“VC”) / OTHER AUDIT-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

Item no. 1

ADOPTION OF FINANCIAL STATEMENTS

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 and the report of the board of directors (“the board”) and auditors thereon.

Item no. 2

RE-APPOINTMENT OF MR. HIMMATSINGH DASHARATHSINGH SHEKHAWAT AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a director in place of Mr. Himmatsingh Dasharathsingh Shekhawat, (DIN: 02625197), who retires by rotation and, being eligible, seeks reappointment.

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and reenactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr. Himmatsingh Dasharathsingh Shekhawat, (DIN: 02625197) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation.”

Item no. 3

APPOINTMENT OF M/s CAAG and ASSOCIATES AS STATUTORY AUDITORS OF THE COMPANY

To consider and if thought fit, to pass the following resolution, as an **ordinary resolution**:

“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, M/s. CAAG and Associates (Firm Registration No. 0124944W) be and are hereby appointed as the Statutory Auditors of the Company for the term of five consecutive financial years (2026-27 to 2030-31) who shall hold office from the conclusion of this 27th AGM till the conclusion of the 32nd AGM at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

RESOLVED FURTHER THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any

statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the appointment by Board of Directors of the Company in their meeting held on 29-04-2026, for M/s. CAAG and Associates (Firm Registration No. 0124944W) as the Statutory Auditors of the Company for the Financial year 2025-26 shall be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS

Item No.4

TO APPOINT MR. ABHAY MANDHANA (DIN: 07695839), AS A DIRECTOR AND A WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the Articles of Association of the Company and subject to such approvals, consents and permissions as may be required, the appointment of Mr. Abhay Mandhana (DIN: 07695839), who was appointed as an Additional Director of the Company with effect from September 18,2025 by the Board of Directors and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, be and is hereby regularized and he is be and hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Abhay Mandhana (DIN: 07695839) shall continue as an executive director in the capacity of Whole-time Director of the company under section 203 of Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, desirable or expedient to give effect to this resolution, including execution of documents, filings with the Registrar of Companies and stock exchange(s) and to settle any questions or difficulties that may arise in this regard."

Item No.5

TO APPOINT MS. KANIKELLA HEPZIBAH RATHNA GLORY (DIN: 11344383), AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution as a **special resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Act, alongside the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Ms. Kanikella Hepzibah Rathna Glory, who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Director, and who meets the criteria for independence under Section 149(6) of the Act and Regulation

16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years effective from October 21, 2025, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall include any Committee thereof exercising the powers conferred on the Board by this resolution) be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, proper, or desirable, and to settle any questions, difficulties, or doubts that may arise in this regard, without being required to seek any further consent or approval of the members of the Company, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Notes:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to madhweshpcs@acms.pro with a copy marked to evoting@nsdl.com.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
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. 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 08 April 2020, 13 April 2020 and 05 May 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://indusfila.com/home/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA).
9. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).
10. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated 9 December 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Mr. Madhwesh K, Practicing Company Secretary, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
11. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on July 24, 2026, may cast their votes electronically. The e-voting period commences on Monday, July 27, 2026 (09:00 A.M. IST) and ends on Wednesday, July 29, 2026 (5:00 P.M. IST). The e-voting module will be disabled by NSDL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on July 24, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
12. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

13. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cutoff date, i.e., July 24, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. July 24, 2026, may follow steps mentioned in the Notice under 'Instructions for e-voting'.
14. In compliance with the Circulars, the Annual Report 2025-26, the Notice of the 27th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s). Members may also note that the Notice of the 27th AGM and the Annual Report 2025-26 will also be available on the Company's website, <https://indusfila.com/home/>, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL, <https://www.evoting.nsdl.com>.
15. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
16. As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for 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. The form can be downloaded from the Company's website at <https://indusfila.com/home/>. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
17. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, <https://indusfila.com/home/>.

18. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

By order of the Board of Directors
For Indus Fila Limited

Abhay Mandhana
Chairperson & Director
DIN: 07695839

Date: July 02, 2026
Place: Bangalore

INDUS FILA LIMITED
CIN: L17121KA1999PLC025320
243/1 to 358/3, Thoramavu and Immavu Village,
Thandya Industrial Area, K S Hundi, Nanjangud
Taluk, Mysore, Karnataka, India, 571302
Email: cs@indusfila.com

EXPLANATORY STATEMENT

Statement Pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”)

The following explanatory statement sets out material facts relating to the special business set out in the accompanying Notice of Annual General Meeting (“AGM”):

Item 4 – Appointment of Mr. Abhay Mandhana (Din: 07695839), as a Director and a Whole time Director

Mr. Abhay Mandhana was appointed as an Additional Director of the Company with effect from 18 September 2025 by the Board of Directors under Section 161(1) of the Companies Act, 2013 and holds office up to the date of this Annual General Meeting.

The Board considers that it would be in the best interest of the Company to regularize his appointment as a Director liable to retire by rotation and to continue as executive director in capacity of Whole-time Director

Item 5- Appointment of Ms. Kanikella Hepzibah Rathna Glory (Din: 11344383), as an Independent Director

Ms. Kanikella Hepzibah Rathna Glory was appointed as an additional director in capacity of independent director on 21-10-2025.

Approval of shareholders is being sought for appointment of Ms. Kanikella Hepzibah Rathna Glory as independent director under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 21-10-2025 for a period of five years.

The Board is firmly of the view that her continued association would yield substantial advantages for the Company. Accordingly, it is deemed imperative to persist in leveraging her esteemed expertise and services as Independent Director.

None of the Directors (except the appointee), Key Managerial Personnel or their relatives to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 5 for the approval of members.

Additional information on directors recommended for reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards issued by ICSI:

Abhay Mandhana



Qualification and Experience: He is a dynamic and forward-thinking entrepreneur with a strong background in business analytics, digital strategy, and brand development. His expertise in leveraging data for strategic decision-making, honed by a Master's in Business Analytics and Decision Sciences from the University of Leeds

Age: 28

DIN: 07695839

Inter-se relationships with directors and key managerial personnel: None

Listed companies in which Mr. Abhay Mandhana holds directorship and committee membership/Chairmanships (other than Indus Fila Limited): Nil

Shareholding in the Company: Nil

Key terms and conditions of reappointment: As per the resolution of this Notice. Mr. **Abhay Mandhana's** office as director shall be subject to retirement by rotation.

Remuneration proposed to be paid: Nil

Date of first appointment on Board: Mr. Abhay Mandhana was first appointed on the Board as additional Director with effect from September 18, 2025 in capacity of Executive Director.

Last drawn remuneration: Nil

Number of Board meetings attended: During the year, Mr. Abhay Mandhana has attended 3 out of 7 Board meetings during FY 2025-26.

Listed Entities from which Mr. Abhay Mandhana has resigned as Director in past 3 years: Nil

Additional information on directors recommended for reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standards issued by ICSI:

Ms. Kanikella Hepzibah Rathna Glory



Qualification and Experience: Ms. Kanikella Hepzibah Rathna Glory is highly resourceful business leader with deep background across human resources, operations, administrative support, and driving core projects. Aligns business functions to accomplish common objectives critical to sustainable success for organizations. Challenges status quo and leverages ability to work across all levels of organization to achieve high profile deliverables for key initiatives. Skilled in establishing policies, company infrastructure, and executing against goals of Board of Directors and Executive Leadership. Navigates through chaos to resolve complex business challenges, critical to organizational growth.

Age: 48

DIN: 11344383

Inter-se relationships with directors and key managerial personnel: None

Listed companies in which Ms. Kanikella Hepzibah Rathna Glory holds directorship and committee membership/Chairmanships (other than Indus Fila Limited): Nil

Shareholding in the Company: Nil

Key terms and conditions of reappointment: As per the resolution of this Notice. Ms. Kanikella Hepzibah Rathna Glory's office as director shall not be subject to retirement by rotation.

Remuneration proposed to be paid: Nil

Date of first appointment on Board: Ms. Kanikella Hepzibah Rathna Glory was first appointed on the Board as Independent Director with effect from October 21, 2025.

Last drawn remuneration: Nil

Number of Board meetings attended: During the year, Ms. Kanikella Hepzibah Rathna Glory has attended 3 out of 7 Board meetings during FY 2025-26.

Listed Entities from which Ms. Kanikella Hepzibah Rathna Glory has resigned as Director in past 3 years: Nil

Details of Statutory Auditors:

Section 139 of the Companies Act, 2013, lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the act and rules made there under, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The incumbent auditors M/s. CA AG and Associates Chartered Accountants were appointed for one financial year 2025-26.

The Audit Committee of the Company has proposed and the Board has recommended the appointment of M/s. CA AG and Associates, Chartered Accountants as the Statutory Auditors of the Company. CA AG and Associates are proposed to hold office for a period of five consecutive financial years from 2026-25 to 2030-31. The appointment is subject to the approval of the members of the Company.

The Audit Committee and the Board of Directors considered various factors in recommending the appointment of CA AG and Associates as the Statutory Auditors of the Company such as experience of the firm in handling audits of large global corporations, ability of the firm to seamlessly scale and understand the Company's operations, systems and processes, geographical presence, ability of the firm in servicing the Company, use of latest technologies and methods to advance audit quality and considered it to be suitable for appointment as statutory auditors. CA AG and Associates has the experience of handling various large listed and multi-national companies for statutory audit as well as other services.

The proposed remuneration to be paid to CA AG and Associates for the financial year ending 31 March 2027, shall be determined by the board of directors.

CA AG and Associates has consented to their appointment as Statutory Auditors and have confirmed that to the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

Brief profile of CA AG and Associates, Chartered Accountants

Firm Name: CA AG and Associates

Registration No.: 0124944W

Partners: CA Laxminarayan Attal CA Niraj Mandhana, CA Digvijay Suryawanshi,

Address: 2A-, J.K. Tower, Adalat Road, CH, Shambajinagar, Maharashtra-431005

Brief profile of CA Laxminarayan Attal

CA Laxminarayan Attal is a dynamic and results-oriented **Chartered Accountant** who serves as a Partner at M/s. CA AG and Associates.,

Career Overview

- Currently a Senior Partner and Mentor at M/s. CA AG and Associates .
- He has a professional experience of over 4 decades in Direct and Indirect Tax advisory, transaction structuring. Corporate reorganization, project financing and arbitration.
- He has extensive expertise in conducting statutory, internal, and systems audits for a diverse range of public and private sector companies.

- Over the span of 40 years of his career he has advised multiple business and represented numerous companies before various appellate authorities.
- Based in Aurangabad, Maharashtra, he continues to mentor professionals and provide strategic guidance on taxation, finance, and corporate governance matters.

Brief Profile of Niraj Mandhana

- Qualified as a Chartered Accountant in 2008 and has extensive professional experience across diverse areas of practice.
- Possesses expertise in Project Financing, Direct Taxation, Indirect Taxation, Internal Audits, Statutory Audits, and Company Law matters.
- Specializes in Internal Audits, Statutory Audits, and Project Financing advisory services.
- Has advised clients on financial, regulatory, and compliance-related matters across various industries is based in Surat, Gujarat.

Brief profile of Digvijay Suryawanshi

- Qualified as a Chartered Accountant in 2013, based in Aurangabad, Maharastra and has significant experience in assurance, taxation, and compliance services.
- Possesses expertise in Direct Taxation, Indirect Taxation, Internal Audits, Statutory Audits, and Company Law matters.
- Specializes in Internal Audits and Statutory Audits, with extensive experience in evaluating internal controls and regulatory compliance.
- Has advised clients on audit, taxation, and corporate compliance matters across various sectors.

Instructions for e-voting

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

The remote e-voting period begins on Monday, July 27, 2026 at 09:00 A.M. and ends on Wednesday, July 29, 2026 at 05:00 P.M. 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. Friday, July 24, 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 Friday, July 24, 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 holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The 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 or contact at toll free no. 1800-21-09911
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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 use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 madhweshpcs@acms.pro 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.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@indusfila.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@indusfila.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the EGM/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 cs@indusfila.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/folio number, PAN, mobile number at cs@indusfila.com from Monday, 27 July 2026 (0900 hours) to Wednesday, 29 July 2026 (1700 hours). Those members who

have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Information at a glance

Particulars	Details
Time and date of AGM	17:00 hours IST, Thursday, July 30, 2026
Mode	Video conference and other audio-visual means
Participation through video-conferencing	Login details are provided in the note above
Helpline number for VC participation	evoting@nsdl.com or call at 022 - 4886 7000 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
Webcast and transcripts	
Final dividend record date	None
Final dividend payment date	NA
Information of tax on final dividend 2025-26	NA
Cut-off date for e-voting	July 24, 2026
E-voting start time and date	09:00 hours IST July 27, 2026
E-voting end time and date	05:00 hours IST July 29, 2026
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Mr. Amit Vishal Deputy Vice President National Securities Depository Limited, TradeWorld, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, MUMBAI - 400 013 022-24994360 Ms. Pallavi Mhatre Senior Manager National Securities Depository Limited, TradeWorld, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, MUMBAI - 400 013 022-24994545
Name, address and contact details of Registrar and Transfer Agent	MUFG Intime India Private Limited, C-101, Embassy 247, LBS.Marg, Vikhroli (West), MUMBAI – 400083 022 - 4918 6000 mumbai@in.mpms.mufig.com

Board's Report

Dear Members,

The Board of Directors hereby submits the report of the business and operations of the company ("the company or "Indus Fila"), along with the audited financial statements, for the financial year ended March 31, 2026.

1. FINANCIAL POSITION AND STATE OF AFFAIRS

The summary of the financial results of the Company for the year ended March 31, 2026, are as follows:

(₹ In Lakhs)

Particulars	Standalone	
	For the year ended March 31,	
	2026	2025
Revenue from operations	00	00
Other income, Net	-	16.00
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	00	16
Less: Depreciation/ Amortisation/ Impairment	0.30	0.26
Profit /loss before Finance Costs, Exceptional items and Tax Expense	(0.30)	15.74
Less: Finance Costs	183.01	180.30
Other Expenses	71.96	61.95
Profit /loss before Exceptional items and Tax Expense	(255.27)	(226.51)
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	(255.27)	226.51
Less: Tax Expense (Current & Deferred)	2.13	2.37
Profit /loss for the year (1)	(257.40)	(226.51)
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	(257.40)	(226.51)

2. HIGHLIGHTS OF THE YEAR & OUTLOOK

In 2017, an operational creditor filed an application with the NCLT, Bengaluru, seeking initiation of the corporate insolvency resolution process under the IBC. The NCLT admitted the application on 20 February 2018 and declared the moratorium effective from that date. By order dated 10 May 2019, the NCLT approved a resolution plan. During the moratorium, the company was delisted by both BSE and NSE. The NCLT passed the final order closing the IBC proceedings on April, 22 2022

Pursuant to the approved resolution plan and the NCLT orders, the company undertook a reduction of capital and issued new shares to M/s Vision Textile in consideration of funds infused by that entity. As a result, M/s Vision Textile (Promoter) now holds 97.88% of the equity, while the public shareholding stands at 2.12%. The change in shareholding occurred solely due to implementation of the resolution plan in accordance with the NCLT orders.

The new management, led by M/s Vision Textile, is actively working to revive the company's operations and expects to capitalize on new business opportunities in the current financial year. In February–March 2024, both exchanges reinstated the company from the “Delisted” to the “Suspended” category. The company is coordinating with both stock exchanges and complying with all applicable SEBI regulations and exchange requirements to transition from “Suspended” to “Active” status.

3. DIVIDEND

Due to losses, the Company is unable to pay the Dividend.

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Board of Directors has formulated and adopted a Dividend Distribution Policy ('the Policy').

4. BOOK CLOSURE AND RECORD DATE:

The Register of Members and Share Transfer Books of the Company will be closed from Monday, July 27, 2026, to Wednesday, July 29, 2025 (both days inclusive) and the Company has fixed Friday, July 24, 2026 as the “Record Date” for the purpose of determining the entitlement of Members to vote at the ensuing Annual General Meeting.

5. TRANSFER TO RESERVES

During the year under review, the Board of Directors of the Company, could not transfer any amounts to the Reserves.

6. CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of business by the company during the period under review.

7. SHARE CAPITAL

The Paid-up Equity Share Capital as at March 31, 2026 stood at Rs. 510.84 Lakh (in actuals - Rs. 5,10,83,700/-)

8. CREDIT RATING

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. Hence, credit rating is not applicable for the financial year 2025-26.

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

There have been no material changes and commitments, which affect the financial position of the Company, after the close of financial year 2025-26 till the date of this report.

10. INTERNAL FINANCIAL CONTROLS

The company has in place adequate financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed as required under The Companies (Accounts) Rules, 2014.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, there were no such significant and material orders passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

12. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any Subsidiary or Joint Venture.

13. DEPOSITS

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 149 of the Companies Act, 2013, Mr. Harshvardhan Chandak and Ms. Kanikella Hepzibah Rathna Glory served as Independent Directors of the Company as at the date of this report. Each Independent Director has submitted the declaration required under Section 149(7) of the Act, confirming that they meet the criteria of independence set forth in Section 149(6), the applicable rules thereunder, the Code for Independent Directors under the Act, and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, the Independent Directors possess the requisite proficiency, expertise and experience to discharge their duties effectively. During the year, the non-executive directors had no pecuniary relationships or transactions with the Company other than payment of sitting fees, commissions, and reimbursement of expenses incurred in connection with attendance at board and committee meetings.

On February 16, 2026, Ms. Charul Amit Houzwala was appointed Company Secretary and Compliance Officer of the Company.

On February 26, 2026, Mr. Himmatsingh Dasharathsingh Shekhawat (DIN: 02625197) resigned as Whole-time Director to transition to a non-executive role and continues to serve on the Board as a Non-Executive Director. In accordance with Section 152 of the Act, Mr. Shekhawat will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. A resolution for his re-appointment is included in the Notice convening the meeting.

Mr. Abhay Mandhana, who was appointed as an Additional Director on September 18, 2025 in the capacity of Executive Director, is proposed to be regularised as a Whole-time Director at the ensuing Annual General Meeting.

Ms. Kanikella Hepzibah Rathna Glory, who was appointed as an Additional Director in the capacity of an Independent Director on October 21, 2025, is proposed to be regularized and appointed as an

Independent Director at the ensuing Annual General Meeting for a term of five years, effective from the aforementioned date.

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as at March 31, 2026 were Mr. Abhay Mandana (Additional Director, in the capacity of Executive Director) and Ms. Charul Amit Houzwala (Company Secretary and Compliance Officer).

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The company's policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2026, the Board had four members, consisting of one non-executive and non-independent director, one executive director and two independent directors. The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report that forms part of this Annual Report.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at <https://indusfila.com/policies/>

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under subsection (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://indusfila.com/policies/>

We affirm that the remuneration paid to the directors is as per the terms laid out in the 'Nomination and Remuneration Policy' of the Company. It is available on our website, at <https://indusfila.com/policies/>

The company's "Policy on Board Diversity" is available on our website, at <https://indusfila.com/policies/>

The Company's policy on 'Criteria for making payment to non-executive directors' is available on our website, at <https://indusfila.com/policies/>

The Company's policy on 'Terms and Conditions of Independent Directors' is available on our website, at <https://indusfila.com/policies/>

16. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

17. HUMAN RESOURCES DEVELOPMENT

Currently the Company does not have any employees.

18. PREVENTION OF SEXUAL HARASSMENT (POSH)

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (hereinafter referred to as the 'Act') and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 (hereinafter referred to as the 'Rules'), the

organisation has framed the Anti-Sexual Harassment Policy for prevention of sexual harassment at the workplace.

The same can be accessed on our website <https://indusfila.com/home/>.

19. EMPLOYEES STOCK OPTION PLAN / RESTRICTED STOCK UNIT PLAN

The Company has not provided any stocks under its Stock Option Scheme to the employees during the financial year under review.

20. AUDIT REPORTS AND AUDITORS

AUDIT REPORTS

The Auditors' Report for financial year 2025-26 contains few qualified opinions and the reply of the Board is annexed.

The Secretarial Auditors' Report for financial year 2025-26 contains few qualified opinions and the reply of the Board is annexed.

AUDITORS

- **Statutory Auditor**

Casual vacancy was created due to the resignation of M/s Tolwani & Associates, Chartered Accountants, (Firm Registration No 143638W). Pursuant to the occurrence of the casual vacancy, M/s CAAG and Associates, Chartered Accountants (Firm Registration No:0124944W), were appointed as the statutory auditors of the company, to hold office till the conclusion of the ensuing AGM of the Company to conduct statutory audit for the FY 2025-26. M/s CA AG and Associates are proposed to be appointed as statutory auditor from the conclusion of the ensuing AGM and to conduct statutory audit for the FYs from 2026-27 to 2031-32

- **Secretarial Auditor**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, w.e.f. 13.12.2024 all listed entities incorporated in India shall appoint Secretarial Auditor for not more than one term of five consecutive years; or a firm of Secretarial Auditors for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Pursuant to the above, The Members of the 26th Annual General Meeting (AGM) held on September 30, 2025 appointed Madhwesh Prathap and Associates, Company Secretaries, (Firm Registration Number P2025KR103400) as the Secretarial Auditors of the Company for a term of five consecutive years, till the conclusion of the 31st Annual General Meeting of the Company.

21. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

22. COMMITTEES OF THE BOARD

As of March 31, 2026, the Company has duly constituted Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, each of which is duly constituted to discharge its respective functions in accordance with applicable laws, regulations, and corporate governance standards.

During the year, all recommendations made by the committees were approved by the Board.

A detailed note on the composition of the Board and its committees is provided in the Corporate governance report, which forms part of this Annual Report.

23. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Company's annual return is available on its website at <https://indusfila.com/annual-return/>

24. DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 and of the Listing Regulations. The said declarations are annexed

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company is being revived by the new management as explained in the beginning of this report. Operations of the company will start any time soon and this segment will be provided from the current financial year onwards.

26. RISK MANAGEMENT

The Company believes that risks should be managed and monitored on a continuous basis. As a result, the Company has designed a dynamic risk management framework to manage risks effectively and efficiently.

The Company's Risk Management framework is supported by the Board of Directors, the management of the Company and the Committee. The Committee is delegated with responsibilities in relation to risk management and the financial reporting process of the Company.

The Company has formulated a risk management policy and put in place a mechanism to apprise the Board on risk assessment, minimization procedures and periodic review. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting,

evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The company's "Risk Management Policy" is available on our website <https://indusfila.com/policies/>

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a whistle-blower policy to provide a mechanism for its employees to report any concern to the Compliance Officer or the Chairman of the Company's Audit Committee.

Complaints can be received through various channels established by the company, including an online reporting portal and a dedicated hotline for anonymous reporting, both managed by a third-party service provider, complaints received via a designated email address cs@indusfila.com, in-person reporting with designated individuals, traditional mail to a designated postal address, or emails sent directly to the Audit Committee Chairman at accounts@indusfila.com.

The company's "Whistle Blower Policy" is available on our website <https://indusfila.com/policies/>

28. CORPORATE GOVERNANCE REPORT

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Indus Fila, the Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions. Our Corporate governance report along with a certificate from the Secretarial Auditors, confirming compliance for the year ended March 31, 2026, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is placed in a separate section forms part of this Annual Report.

29. BOARD EVALUATION

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees, and of individual Directors.

The evaluation was conducted through a structured process, which involved circulation of detailed questionnaires and feedback forms designed to assess various aspects, including the composition and structure of the Board, effectiveness of Board processes, availability and quality of information, and overall functioning.

The performance of the Committees was similarly evaluated by the Board, based on inputs received from the respective Committee members, taking into account parameters such as the Committee's composition, effectiveness of its meetings, and fulfilment of its roles and responsibilities.

The entire evaluation process was carried out under the supervision and guidance of the Nomination and Remuneration Committee. The criteria and methodology adopted for the evaluation are detailed in the "Policy for Evaluation of the Performance of the Board of Directors," which is available on the Company's website <https://indusfila.com/policies/>.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Indus Fila, we believe that our corporate mission “to create and deliver solutions for health care and life sciences today and tomorrow by integrating our expertise in technology, medical science, and communications” not only drives our business activities but also represents the essence of how we can contribute to the social development and betterment of our community, country and the world.

CSR Provisions are not applicable for the Company for the Financial year 2025-26.

For other details regarding CSR Committee, please refer Corporate Governance Report, which is a part of this report. The CSR policy is available on our website <https://indusfila.com/home/>

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial year 2025-26 and as on 31-03-2026 no Loans, Guarantees or Investments are given.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

No Related party Contracts or Agreements were entered in the Financial year 2025-26. The said details are annexed.

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

In the context of Indus Fila Limited's sustainability efforts, conservation of energy and technology absorption are pivotal components of our strategy to enhance environmental responsibility and operational efficiency.

Conservation of Energy

Indus Fila is committed to reducing its greenhouse gas emissions and conserving resources by embracing sustainable practices across its business operations.

Technology Absorption

This item is not applicable.

Foreign Exchange Earnings & Outgo – NIL

34. BOARD MEETINGS

The Board met 7 times during the financial year under review. The meeting details are provided in the corporate governance report that forms part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

35. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the year and of the profit and loss of the company for that period;
- iii. they have taken proper and sufficient care towards 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.
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have laid down internal financial controls, to be followed by the company and that such internal financial controls are adequate and operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

37. REVISION OF FINANCIAL STATEMENT OR THE REPORT

The company has not revised its financial statement and board's report.

38. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

There were no instances during the financial year 2025-26 where the company has failed to implement any corporate action.

39. COST AUDIT

Provisions pertaining to Cost Audit is not applicable to the Company.

40. IBC

No applications were made or any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

41. DIFFERENCE IN VALUATION

This disclosure is not applicable.

42. MATERNITY BENEFIT

Company did not have employees during the financial year 2025-26.

43. APPRECIATIONS / ACKNOWLEDGEMENTS

The Board express their earnest gratitude to all the customers, business partners, bankers, and auditors for their continued support and association with the Company. We also wish to thank the Government and all statutory authorities for their unwavering support and co-operation.

The Board would like to particularly thank and place on record their gratitude to all the members of the Company for their faith in the management and continued affiliation with the Company.

The Board also extends its sincere thanks to CAAG & Associates, Chartered Accountants, and Madhwesh Prathap and Associates, Practising Company Secretaries, for their services to the Company.

The Board places on record its deep sense of appreciation for the committed services of all the employees and partners of the Company at all levels. The consistent growth was made possible by their hard work, solidarity, cooperation and support.

**By order of the Board of Directors
for Indus Fila Limited**

**Abhay Mandhana
Chairperson & Director
DIN: 07695839**

**Date: July 02, 2026
Place: Bangalore**

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

- 1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL**
- 2. Details of material contracts or arrangements or transactions at Arm's length basis: NIL**
- 3. Details of contracts or arrangements or transactions not in the ordinary course of business: NIL**

**By order of the Board of Directors
For Indus Fila Limited**

**Abhay Mandhana
Chairperson & Director
DIN: 07695839**

**Date: July 02, 2026
Place: Bangalore**

BOARD'S RESPONSE TO AUDITOR'S EMPHASIS, OBSERVATIONS AND QUALIFICATIONS.

EMPHASIS OF MATTER BY STATUTORY AUDITOR				Directors' response
1) Reconstitution of Board As mentioned in Note no 32 of financial statements, all three directors of the Company are designated as Additional Directors. As the company is preparing for relisting, it is imperative to reconstitute the board in accordance with regulatory requirements during the current financial year 2025-26.				This matter was complied with as of the date of the AGM conducted on 30-09-2025.
2) Absence of Audit Committee: As mentioned in Note no 32.I of financial statements The Company has not constituted an Audit Committee as mandated by Section 177 of the Companies Act, 2013, which raises concerns regarding oversight and governance practices.				
3) Outstanding Charges: As mentioned in Note no 32.f of Financial statements, Following Charges are outstanding in the records of the Registrar of Companies remain unresolved, as satisfaction of charges is yet to be filed, However as per NCLT order Dt.21/04/2022 there are no such outstanding balances as on date of the Audit report. The Company is taking necessary steps to resolve the said issue with the MCA.				
Charge Holder	Charge ID	Date of Creation	Amount	
State Bank Of India	90197571	26/07/1999	3,00,00,000	
State Bank Of India	90201170	26/07/1999	3,00,00,000	

EMPHASIS OF MATTER BY STATUTORY AUDITOR	Directors' response
4) Classification of Creditors: As mentioned in Note no 32.g of financial statements, the company does not have information on the status of its suppliers, whether they are Micro, Small or Medium category under the Micro, Small & Medium Enterprises Development Act, 2006. As a result, the amounts due or payable to creditors are not separately disclosed as required under the Companies Act. Additionally, the company does not have information on whether its suppliers are registered under the Micro, Small & Medium Enterprises Development Act, 2006. Therefore, we are unable to calculate the interest paid or payable under Section 23 of that Act.	Due to lack of response, the company is unable to ascertain this information from the creditors. Efforts are underway to ascertain the same.
5) End use of Term Loan: As mentioned in Note no 12 of financial statements, the loan was obtained for investment in Group Projects & Payment of unsecured loan. Partial funds were utilised for repayment of unsecured loan. The company had intended to utilise the balance of loan into group projects but it was prolonged. Since the funds were lying idle with the company, the company used it for operations of the company & remitted it as an advance for procurement of goods.	Efforts are underway to close this matter
6) Listing Status of Company: As mentioned in Note no 32.h of financial statements, The Company underwent NCLT proceedings, resulting in irregularities in its listing status. Following the NCLT court order, new promoters have taken over. The management is now engaged in compliance procedures to meet listing norms and relist the company on the stock exchanges once all requirements are fulfilled.	Efforts are underway to relist the company

EMPHASIS OF MATTER BY STATUTORY AUDITOR	Directors' response
7) Minimum Public Shareholding (MPS) rule: As mentioned in Note no 12 of financial statements, The current listing status of the company is 'suspended' and hence it is not in position to adhered to the Minimum Public Shareholding (MPS) rule, which requires at least 25% of outstanding equity shares to be held by the public. Compliance with this rule will be addressed once the company's listing status is modified to 'listed'.	This will be achieved as part of the relisting exercise and as per the instructions of stock exchange
8) Disputed TDS Liability: As mentioned in Note no 32 (f) (b) of financial statements, there is a disputed TDS liability of Rs 1,75,12,709 belonging to period before NCLT order. According to company this liability is to be written off as per NCLT order but the department has yet not accepted it. The company is in process to file an appeal and quash the said demand	Efforts are underway to close this matter.

By order of the Board of Directors
For Indus Fila Limited

Abhay Mandhana
Chairperson & Director
DIN: 07695839
Date: July 02, 2026
Place: Bangalore

PARTICULARS OF EMPLOYEES

1. (A) Details of the Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025–26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025–26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:

Name	Designation	Director Identification Number (DIN)	% increase of remuneration in FY 2025–26 as compared to FY 2024–25	Ratio to median Remuneration	No. of ESOPs granted in Financial Year 2025–26
Abhay Mandhana	Executive Director	07695839	NA	NA	NA

Notes:

- In line with the internal guidelines of the Company, Non–Executive Directors did not receive any remuneration for their services rendered to the Company.
- The details in the above table are on accrual basis.
- Mr. Abhay Mandhana, Executive Director was appointed on 18–09–2025
- Ms. Charul Amit Houzwala, Company Secretary and Compliance Officer was appointed on 16–02–2026 (No Remuneration paid as on 31–03–2026)
- Apart from aforesaid two employees, the company doesn't have any other employee

(B) A break–up of median remuneration for employees: NA

2. The number of permanent employees on the rolls of the company as on 31 March, 2026 is 2.

3. **Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:NA**

4. **Affirmation**

It is hereby affirmed that remuneration paid for financial year 2025–26 was according to the Company's Policy on Director's Appointment and Remuneration

**By order of the Board of Directors
For Indus Fila Limited**

**Abhay Mandhana
Chairperson & Director
DIN: 07695839**

**Date: July 02, 2026
Place: Bangalore**

BOARD'S RESPONSE TO SECRETARIAL AUDITOR'S EMPHASIS, OBSERVATIONS AND QUALIFICATIONS.

<u>Observations by secretarial auditor</u>	Directors' response
During the period under review, the Company did not have a Woman Director on its Board up to October 20, 2025, constituting a non-compliance with Section 149 of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company subsequently rectified this non-compliance by appointing Ms. Kanikella Hepzibah Rathna Glory as Woman Independent Director with effect from October 21, 2025.	The company is being revived after CIRP and this requirement has been fulfilled
Following the resignation of the erstwhile Company Secretary and Chief Financial Officer on May 12, 2023, the Company failed to fill the resulting vacancy within the prescribed statutory timelines. This resulted in a non-compliance with Section 203 of the Companies Act, 2013 (which mandates filling a KMP vacancy within six months), and Regulation 6(1) read with 6(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (which mandates filling a Compliance Officer vacancy within three months). The Company subsequently achieved compliance by appointing Ms. Charul Amit Houzwala as Whole-time Company Secretary and Compliance Officer with effect from February 16, 2026.	The company is being revived after CIRP and this requirement has been fulfilled
Company did not maintain a Structured Digital Database for a portion of the audit period, which is a violation of the requirements stipulated under Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company subsequently implemented and made the Structured Digital Database operational with effect from February 3, 2026	The company is being revived after CIRP and this requirement has been fulfilled
As of the date of this report, the Company has not achieved the Minimum Public Shareholding (MPS) threshold as mandated under Rule 19A of the	The company is in the process of completing recommencement with NSE and BSE. Once done, the company's

Securities Contracts (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	promoters will do OFS to achieve minimum public shareholding.
Delay in MCA filings	This occurred due to technical issues with regard to DSCs coupled with technical issues with MCA

**By order of the Board of Directors
For Indus Fila Limited**

**Abhay Mandhana
Chairperson & Director
DIN: 07695839
Date: July 02, 2026
Place: Bangalore**

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

A. Brief outline on CSR Policy of the Company.

At Indus Fila, we believe that our corporate mission “to create and deliver solutions for health care and life sciences today and tomorrow by integrating our expertise in technology, medical science, and communications” not only drives our business activities but also represents the essence of how we can contribute to the social development and betterment of our community, country and the world.

Consequently, we view our business goals to deliver value to our clients, employees and shareholders as being co-existent and aligned to our corporate social responsibility (CSR) to meaningfully contribute to the development and sustainability of the societies that Indus Fila is a part of and to undertake socially useful programs. It is imperative on us as a responsible corporate citizen to “do good while doing well”.

CSR Activities

CSR Spendings are not applicable for the Financial Year 2025-26.

B. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Harshvardhan Chandak	Independent Non-Executive Director and Chairperson of CSR Committee	1	1
2	Himmatsingh Dasharathsingh Shekhawat	Non-Executive Director, Member of CSR Committee	1	1
3	Kanikella Hepzibah Rathna Glory	Independent, Non-Executive Director, Member of CSR Committee	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	• The composition of the CSR committee is available on our website, at https://indusfila.com/home/ • The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, 2013. The CSR Policy of the Company is available on our website, at https://indusfila.com/home/
4. Provide the 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
5. (a) Average net profit of the company as per sub-section (5) of section 135.	NIL
(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	NIL
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
(d) Amount required to be set-off for the financial year, if any.	NIL
(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	NIL
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	NIL
(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)].	NIL

(e) CSR amount spent or unspent for the Financial Year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
NIL	NIL	NIL	NIL	NIL	NIL

(f) Excess amount for set-off, if any:

S.NO.	Particulars	Amount(in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

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

8. 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: **Nil**

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

Abhay Mandhana DIN: 07695839 (Chairman of CSR Committee and Independent Non-Executive Director)	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable) – Not Applicable
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Date: 02 July, 2026

Place: Bangalore



MADHWESH PRATHAP AND ASSOCIATES

Practicing Company Secretaries

NO.157,1ST FLOOR, 25TH MAIN, KALAPPA BLOCK, SRINAGAR,
BENGALURU-560050

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

To,
The Members,
INDUS FILA Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INDUS FILA LIMITED (CIN: L17121KA1999PLC025320) (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, the company has, during the audit period covering the financial year ended on 31st March, 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 31.03.2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment **(Provisions relating to Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period). (not applicable to the Company during the audit period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the audit period).**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the company during the audit period).**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period).**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(not applicable to the company during the audit period).**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(not applicable to the company during the audit period).**

(i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(vi) Other Labour, Industrial and Environmental laws as applicable to the company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

We further report that:

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in certain cases where notices were issued with less than 7 days prior to meeting. In such cases, consent of board of directors including independent directors is obtained as per Para 1.3.7 and 1.3.11 of Secretarial Standards -1 read with their respective guidance note issued by ICSI. 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.
- III. All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

The following events have taken and the same does not have major bearing on the company's affairs

- M/s Tolwani and Associates resigned on 29-04-2026 due to pre-occupation with other assignments creating a casual vacancy and M/s CAAG & ASSOCIATES, Chartered Accountant, were appointed as statutory auditors of the company vide board resolution dated 29-04-2026 to fill the casual vacancy. Their appointment is proposed to be approved by shareholders in the ensuing AGM.

We further report the following observations:

1. During the period under review, the Company did not have a Woman Director on its Board up to October 20, 2025, constituting a non-compliance with Section 149 of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company subsequently rectified this non-compliance by appointing Ms. Kanikella Hepzibah Rathna Glory as Woman Independent Director with effect from October 21, 2025.
2. Following the resignation of the erstwhile Company Secretary and Chief Financial Officer on May 12, 2023, the Company failed to fill the resulting vacancy within the prescribed

statutory timelines. This resulted in a non-compliance with Section 203 of the Companies Act, 2013 (which mandates filling a KMP vacancy within six months), and Regulation 6(1) read with 6(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (which mandates filling a Compliance Officer vacancy within three months). The Company subsequently achieved compliance by appointing Ms. Charul Amit Houzwala as Whole-time Company Secretary and Compliance Officer with effect from February 16, 2026.

3. Company did not maintain a Structured Digital Database for a portion of the audit period, which is a violation of the requirements stipulated under Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company subsequently implemented and made the Structured Digital Database operational with effect from February 3, 2026.
4. As of the date of this report, the Company has not achieved the Minimum Public Shareholding (MPS) threshold as mandated under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Following form was filed by the company beyond its due date:

Form No.	Subject of the form	Event date	Due date	Date of actual filing	SRN
MGT-14	Filing of resolutions and agreements to the Registrar	30-05-2025	29-06-2025	28-08-2025	AB6318065
MGT-7	Annual Return (other than OPCs and Small Companies)	30-09-2022	29-11-2022	23-09-2025	AB6752284
MGT-7	Annual Return (other than OPCs and Small Companies)	30-09-2023	29-11-2023	27-09-2025	AB7021122
MGT-7	Annual Return (other than OPCs and Small Companies)	13-09-2024	12-11-2024	16-10-2025	AB8009904

This report is to be read with the letter of even date which is enclosed and which forms an integral part of this report.

Signature:

Date: 02 July, 2026

Place: Mysuru

CS Madhwesh K

Practicing Company Secretary

Membership No.: A21477

COP No.: 10897

UDIN: A021477H000729602

Peer Review Certificate No. 3222/2023

To,
The Members,
INDUS FILA Limited

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

1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provides a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

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

Signature:

Date: 02 July, 2026

Place: Mysuru

CS Madhwesh K

Practicing Company Secretary

Membership No.: A21477

COP No.: 10897

UDIN: A021477H000729602

Peer Review Certificate No. 3222/2023

Report on Corporate Governance

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the report contains the details of Corporate Governance systems and processes at Indus Fila Limited (“the Company”).

1. CORPORATE GOVERNANCE

At Indus Fila, we base our business on responsible corporate behaviour. We act according to our values and principles, which are strengthened at all levels within the Company.

2. BOARD OF DIRECTORS

A. Board Composition and other details

The composition of the Board is in conformity with Regulations 17 of Listing Regulations. The Board has an optimum combination of executive and non- executive directors with one-woman director. The Board consists of 50% independent directors.

Details of composition of the Board of Directors, attendance of Directors at the Board meetings & at the last Annual General Meeting (AGM) held in financial year 2025-26, are as follows:

Name of the Director	Attend ed AGM on Sep 30, 2025	No. of Board Meetings							Held during tenure	Attend ed	%
		1 (30 May 2025)	2 (29 July 2025)	3 (18 August 2025)	4 (08 Septem ber 2025)	5 (13 Novemb er 2025)	6 (11 Februa ry 2026)	7 (16 Februa ry 2026)			
Executive Director											
**Mr. Himmatsingh Dasharathsingh Shekhawat (whole time Director)	Y	Y	Y	Y	Y	Y	Y	Y	7	7	100
*Mr. Abhay Mandhana	Y	-	-	-	-	Y	Y	Y	3	3	100
Non-Executive Independent Director											
Harshvardhan Chandak	Y	Y	Y	Y	Y	Y	Y	Y	7	7	100
***Aman Bachhawat	Y	Y	Y	Y	Y	-	-	-	4	4	100
****Kanikella Hepzibah Rathna Glory	-	-	-	-	-	Y	Y	Y	3	3	100
% Attendance	100	100	100	100	100	100	100	100	100	100	-

*Mr. Abhay Mandhana – He was appointed as an additional director in capacity of executive director on 18-09-2025

**Mr. Himmatsingh Dasharathsingh Shekhawat – He resigned from the position of whole-time director and is currently serving the board in a non-executive position with effect from 26-02-2026

***Aman Bachhawat – He resigned from his position as independent director on 24-10-2025

****Kanikella Hepzibah Rathna Glory – She was appointed as an additional director in capacity of Independent Director on 21-10-2025

Y – Present Ab – Absent L – Leave of Absence

Notes:

- None of the Directors are related to each other.
- There were no instances of resignation of an independent before the expiry of his /her tenure
- It may be noted that the company is managed by professional board and does not have promoters.

Details of directorships held by the Directors of Indus Fila as at March 31, 2026 in other equity listed entities (excluding Indus Fila), are as follows:

S.No.	Name, DIN	No. of Other Directorships					No. of Committee Positions held	
		Indian		Overseas	Listed Entities	Name of Listed Entities	Member	Chairperson
		Public	Private					
1.	Himmatsingh Dasharathsingh Shekhawat DIN: 02625197	Nil	4	Nil	Nil	Nil	Nil	Nil
2.	Harshvardhan Chandak DIN: 07626203	Nil	3	Nil	Nil	Nil	Nil	Nil
3.	Aman Bachhawat DIN: 10265139	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Abhay Mandhana DIN: 07695839	Nil	1	Nil	Nil	Nil	Nil	Nil
5.	Kanikella Hepzibah Rathna Glory DIN: 11344383	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- None of the Directors hold directorships in more than 10 public companies and out of which seven companies are listed. Also, none of the Whole-time Director is serving as an Independent Director.
- Disclosures regarding committee positions in other Indian public companies as at March 31, 2026, have been furnished by the Directors.

B. Board Meetings

Board meetings are convened at appropriate intervals by giving notice and agenda papers to the Directors in advance. The time gap between two consecutive Board meetings has not exceeded 120 days. In addition to the Act and the SEBI Listing Regulations, Indus Fila also adheres to the requirements of the 'Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings' (SS-1). The Company Secretary, in consultation with the Chairperson of the Board of Directors and the Chairpersons of the respective Board Committees, prepares the agenda and supporting documents for discussion at each Board/Committee meetings, respectively. Members of the Board or Committees may suggest items to be included in the agenda, in addition, they have the right to bring up matters for discussion at the meeting with the permission of the Chairperson.

Directors are given the option to attend the meetings via video conferencing. In case of any exigency or requirement to transact an urgent business matter, a resolution by way of circulation is passed by the Board of Directors/respective Committees, which is subsequently taken on record by the Board/Committee in its subsequent meeting.

During the year under review, four Board meetings were held. The date of Board meetings along with presence of quorum are as follows:

S.No.	Date of meeting	Total no. of Directors on board as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	May 30, 2025	03	03	02	Yes
2.	July 29, 2025	03	03	02	Yes
3.	August 18, 2025	03	03	02	Yes
4.	September 08, 2025	03	03	02	Yes
5.	November 13, 2025	04	04	02	Yes
6.	February 11,2026	04	04	02	Yes
7.	February 16,2026	04	04	02	Yes

During the year, information as required in Part A of Schedule II under Regulation 17(7) of the SEBI Listing Regulations was placed before the Board for due consideration.

As a green initiative, agenda of Board & Committee meetings are circulated via e-mail. All important decisions taken at the meetings are communicated to the concerned functions for necessary action. In compliance with SS-1, the draft minutes of the Board & Committee meetings are circulated amongst the Directors within the prescribed time.

C. Board Diversity

The Company acknowledges and accepts the significance of diverse representation on the Board for better decision-making and its growth and success. It believes that a diverse Board composition will be able to assess issues through a broader lens, through differences in ideas, points-of-view, global experience, cultural and geographical background, age, ethnicity, gender, sexual orientation, knowledge and skills.

D. Independent Directors

The Independent Directors of the Company have confirmed that they meet the criteria of Independence as mandated by Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act 2013. In the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Committees of the Board are guided by their respective charter/terms of reference, which outline their composition, scope, power, duties/functions and responsibilities.

Basis recommendations, suggestions and observations made by these Committees, the Board of Directors take an informed decision on the matters under their consideration.

The Chairperson of the respective Committees update the Board of Directors on the deliberations at the Committee meetings.

As on March 31, 2026, the Board has constituted the following Committees:

BOARD COMMITTEES		
AUDIT COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
 Mr. Harshvardhan Chandak	 Mr. Harshvardhan Chandak	 Ms Kanikella Hepzibah Rathna Glory
 Mr. Himmatsingh Dasharathsingh Shekhawat	 Mr. Himmatsingh Dasharathsingh Shekhawat	 Mr. Harshvardhan Chandak
 Ms kanikella Hepzibah Rathna Glory	 Ms Kanikella Hepzibah Rathna Glory	 Mr. Himmatsingh Dasharathsingh Shekhawat
	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
	 Mr. Harshvardhan Chandak	
	 Mr. Himmatsingh Dasharathsingh Shekhawat	
	 Ms. Kanikella Hepzibah Rathna Glory	
 Chairperson  Member		

A. Audit Committee

The Audit Committee meets the criteria laid down under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

As on March 31, 2026, the Audit Committee comprised of two Independent Directors and one Non-Executive Director.

The Committee met four times during the year ended March 31, 2026. Details of Audit Committee ('AC') meetings along with presence of quorum are as under:

S.No	Date of meeting	Total no. of Directors in AC as on	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)

		date of the meeting			
1.	May 30, 2025	3	3	2	Yes
2.	July 29, 2025	3	3	2	Yes
3.	November 13, 2025	3	3	2	Yes
4.	February 11, 2026	3	3	2	Yes

Details of attendance of the Directors at the meetings of Audit Committee, are as under

Name of the Director	Category	Position in the Committee	No. of meetings held in FY 2025-26 during the tenure of the Director	No. of meetings attended
Mr. Harshvardhan Chandak	Non-Executive Independent Director	Chairperson	4	4
Mr. Himmatsingh Dasharathsingh Shekhawat	Executive Director	Member	4	4
Mr. Aman Bachhawat	Non-Executive Independent Director	Member	2	2
Kanikella Hepzibah Rathna Glory	Non-Executive Independent Director	Member	2	2

Terms of reference

The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). Securities and Exchange Commission (SEC) mandate that listed companies adopt an appropriate Audit Committee Charter. The Committee is guided by the Charter adopted by the Board, available on the Company's website, at <https://indusfila.com/home/>.

Committee governance

The Committee fulfills the requirements of:

- Audit Committee Charter
- Section 149 and 177 of the Companies Act, 2013
- Regulation 18 of the Listing Regulations

The Committee, to carry out its responsibilities efficiently and transparently, relies on the Management's financial expertise and that of the internal and independent auditors. The Management is responsible for the Company's internal control over financial reporting and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee ('NRC') of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

As on March 31, 2026, NRC comprised of two Independent Directors and one Non-Executive Director.

The Committee met once during the year ended March 31, 2026. Details of NRC meetings along with presence of quorum are as under:

S.No	Date of meeting	Total no. of Directors in NRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	May 30, 2025	3	3	2	Yes
2.	February 16, 2026	3	3	2	Yes

Details of attendance of the Directors at the meetings of Nomination & Remuneration Committee, are as under

Name of the Director	Category	Position in the Committee	No. of meetings held in FY 2025-26 during the tenure of the Director	No. of meetings attended
Mr. Harshvardhan Chandak	Non-Executive Independent Director	Chairperson	2	2
Mr. Himmatsingh Dasharathsingh Shekhawat	Non-Executive Non-Independent Director	Member	2	2
Mr. Aman Bachhawat	Non-Executive Independent Director	Member	1	1
Kanikella Hepzibah Rathna Glory	Non-Executive Independent Director	Member	1	1

Terms of reference

The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Committee is guided by the Charter adopted by the Board, available on the Company's website, at <https://indusfila.com/home/>.

C. Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board of Directors meets the criteria laid down under Section 135 of the Act.

As on March 31, 2026, CSR Committee comprised of two Independent Directors and one Non-Executive Director.

The Committee met one time during the year ended March 31, 2026. Details of CSR meetings along with presence of quorum are as under:

S.No	Date of meeting	Total no. of Directors in CSR as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	February 16, 2025	3	3	2	Yes

Details of attendance of the Directors at the meetings of CSR, are as under:

Name of the Director	Category	Position in the Committee	No. of meetings held in FY 2025-26 during the tenure of the Director	No. of meetings attended
Harshvardhan Chandak	Non-Executive Independent Director	Chairperson	1	1
Himmatsingh Dasharathsingh Shekhawat	Executive Director	Member	1	1
Mr. Aman Bachhawat	Non-Executive Independent Director	Member	-	-
Kanikella Hepzibah Rathna Glory	Non-Executive Independent Director	Member	1	1

Terms of reference

The detailed terms of reference of the CSR Committee form part of the 'Corporate Governance Code' which is available on the website of the Company at <https://indusfila.com/home/>.

D. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee ('SRC') of the Board of Directors meets the criteria laid down under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

As on March 31, 2026, SRC comprised of two Independent Non-Executive Director and one Executive Director.

The Committee met one time during the year ended March 31, 2026. Details of SRC meetings along with presence of quorum are as under:

S.No	Date of meeting	Total no. of Directors in SRC as on date of the meeting	Total no. of Directors present	Total no. of Independent Directors present	Presence of Quorum (Yes/No)
1.	February 16, 2026	3	3	2	Yes

Details of attendance of the Directors at the meetings of SRC, are as under:

Name of the Director	Category	Position in the Committee	No. of meetings held in FY 2025-26 during the tenure of the Director	No. of meetings attended
Mr. Harshvardhan Chandak	Non-Executive Independent Director	Chairperson	1	1
Mr. Himmatsingh Dasharathsingh Shekhawat	Executive Director	Member	1	1
Mr Kanikella Hepzibah Rathna Glory	Non-Executive Independent Director	Member	1	1

Terms of reference

The detailed terms of reference of the Stakeholders' Relationship Committee form part of the 'Corporate Governance Code' which is available on the website of the Company at <https://indusfila.com/home/>.

4. OTHER INFORMATION

A. Shareholders Meetings

Details of last three Annual General Meetings ('AGM') along with particulars of Special Resolution(s) passed by members of the Company in the said meetings, are as under:

Details of AGM

Financial Year	Venue of AGM	Date and Time	Special Resolution(s)
2021-22 23 rd AGM	Held at the registered office of the Company	September 30 2022 at 9:30 A.M.	i) Approval of issuance of Sweat Equity Shares
			ii) Issuance of Equity Shares of the Company to certain identified persons/ entity on Preferential Basis
2022-23 24 th AGM			i) Regularization of Harshvardhan Chandak

	Held at the registered office of the Company	September 30 2023 at 10:30 A.M.	ii) Regularization of Himmatsingh Dasharathsingh Shekawat
2023-24 25th AGM	Held at the registered office of the Company	September 13, 2024 at 11:30 A.M.	i) To regularize Mr. Himmatsingh Dasharathsingh Shekawat, who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby need to regularize as a Director of the Company.
			ii) To regularize Mr. Harshvardhan Chandak, who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby need to regularize as a Director of the Company
			iii) To regularize Mr. Aman Bachhawat, who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, be and is hereby need to regularize as a Director of the Company
2024-25 26th AGM	Held at the registered office of the Company	September 30, 2025	i) Redesignation and Continuation of Directorship of Mr. Himmatsingh Dasharathsingh Shekhawat.
			ii) Continuation of Independent Directorship of Mr. Harshvardhan Chandak
			iii) Continuation of Independent Directorship of Mr. Aman Bachhawat

B. Means of Communication

The Company communicates with its stakeholders through established procedures via multiple channels of communication, as outlined below:

Announcement of Financial Results: The quarterly, half-yearly and annual financial results (both standalone and consolidated) are submitted to the stock exchanges on their respective web portals i.e. “NEAPS” and “BSE Listing Center” within the prescribed timelines. These results are also published in the newspapers, which include The Financial Express, Vishwavani, local newspaper. Simultaneously, the results are also hosted on the Company’s website: <https://indusfila.com/home/>.

Press/ News Release: Official Press/ news release by the Company is filed with the stock exchanges and also hosted on the Company's website: <https://indusfila.com/home/>.

Website: The 'Investors' section of Company's website hosts shareholder's related information. Besides the mandatory documents required to be uploaded on the Company's website under the SEBI Listing Regulations, details of earnings call, presentations, press releases, factsheets and quarterly reports are also hosted on the website: <https://indusfila.com/home/>

Presentation(s) to Institutional Investors and Analysts: The schedule of analyst/institutional investors' meetings & Analyst day and presentations made in these meetings/event are filed with the stock exchanges and hosted on the Company's website: <https://indusfila.com/home/>

Designated Email Ids:

For grievance redressal and other relevant details Charul Amit Houzwala Company Secretary and Compliance Officer cs@indusfila.com	For queries related to shares/dividends Charul Amit Houzwala Company Secretary and Compliance Officer cs@indusfila.com
For the purpose of determination of materiality of events or information, contact details of KMP Charul Amit Houzwala Company Secretary and Compliance Officer cs@indusfila.com	For Investor matters Charul Amit Houzwala Company Secretary and Compliance Officer cs@indusfila.com

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India is L17121KA1999PLC025320. The Company is registered under the State of Karnataka, India. The Change Request Form filed with Ministry of Corporate Affairs for the purpose of changing the said number is pending for approval.

5. GENERAL SHAREHOLDERS' INFORMATION

A. 27th Annual General Meeting

Day and Date	Time	Venue
July 30, 2026	5:00 PM	For the purpose of compliance of Section 96 of the Act, AGM will be conducted at the registered office of the Company situated at 243/1 to 358/3, Thoramavu and Immavu Village, Thandya Industrial Area, K S Hundi, Nanjangud Taluk, Mysore, Karnataka, India, 57130.

B. Financial year of the Company

The Company follows April to March as the financial year i.e from 1st April of every year to 31st March next year.

C. Final Dividend

Board is unable to recommend the dividend for Financial year 2025-26.

D. Listing of Equity Shares on Stock Exchanges & ISIN

Equity Shares of the Company are listed on the following stock exchanges:

Name of Stock Exchanges	Address of Stock Exchanges	Stock Code/ Symbol
National Stock Exchange of India Ltd	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	INDUSFILA
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	532821

E. Stock Market Data for financial year 2025-26

The Company is currently under “suspended category”

F. Categories of Shareholders as on March 31, 2026

Category	No. of equity shares held	% of shareholding
Body Corporate - Promoter Company	5000000	97.88%
Foreign Portfolio Investors (Corporate) -I	1600	0.03%
Foreign Portfolio Investors (Corporate)-II	0	0.00%
Mutual Funds	0	0.00%
Alternate Investment Funds	0	0.00%
Other Bodies Corporate	63875	1.25%
Insurance Companies	0	0.00%
Clearing Members	492	0.01%
NBFCs registered with RBI	1	0.00%
Public	35334	0.69%
Hindu Undivided Family	981	0.02%
Non-Resident Indians	408	0.01%
Non-Resident (Non Repatriable)	196	0.00%
Foreign Nationals	0	0.00%
Trusts	4562	0.09%
Foreign Company	0	0.00%
Limited Liability Partnership	921	0.02%
Total	5108370	100.00

Details of equity shares held by Directors as on March 31, 2026: NIL

Dematerialization of shares & liquidity

The Company has dematerialised its equity shares with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2026, 99% of the Company's paid-up capital was held in dematerialised form. Particulars of number of shares held in dematerialised and physical form, are as under:

Particulars	Number of shares	% of paid-up capital
Held in dematerialised form in NSDL	5058529	99.02%
Held in dematerialised form in CDSL	44343	0.87%
Held in physical form	5498	0.11%
Total	5108370	100.00%

Members are advised to convert their physical shareholding into electronic holding in order to mitigate the risks associated with holding physical share certificates and also derive other benefits of dematerialisation, such as easy liquidity, electronic transfer, etc. Pursuant to an amendment in the SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares shall be processed for shares held in dematerialised form only. Further, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting; consolidation of securities certificates; transmission and transposition.

SEBI vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023 has mandated all listed entities to ensure that shareholders holding shares in physical form shall update their PAN, KYC, Nomination and Bank account details (if not updated or provided earlier) through the Registrar & Share Transfer Agent. If shareholders are holding physical shares and have not updated KYC their dividend will be withheld.

Members holding shares in dematerialised form are requested to intimate changes, if any in their address, e-mail id, bank account details etc. to their Depository Participant (DP).

G. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity

There are no outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments of the Company.

H. Share Transfer System

Transfer of shares in electronic form are processed and approved by NSDL/CDSL through their Depository Participant(s), without involvement of the Company.

I. Address for Correspondence

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(formally known as Link Intime India Private Limited),
C-101, 1st Floor, 247,
L.B.S. Marg, Vikhroli (West),
Mumbai 400083, Maharashtra, India
Tel: +91 22 49186000 (Extn: 2331)
Fax: +91 22 4918 6060
E-mail: Investor.helpdesk@in.mpms.mufg.com
Website: [MUFG Intime India Private Limited](https://www.mufgintime.com)

Registered office:

Indus Fila Limited
243/1 to 358/3, Thoramavu and Immavu Village,
Thandya Industrial Area, K S Hundi, Nanjangud
Taluk, Mysore, Karnataka, India, 57130

Company Secretary and Compliance Officer of the Company - NONE

E-mail: cs@indusfila.com

Website: <https://indusfila.com/home/>.

6. PROHIBITION OF INSIDER TRADING

The Company has adopted the Securities Dealing Code in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading in shares of the Company by the Designated Person(s)/and their immediate relatives. Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls. During the year, the Securities Dealing Code ('the Code') and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was amended.

The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website <https://indusfila.com/home/>.

7. FEES PAID TO AUDITOR

Details of fees paid to the Auditor and to all the entities in the network firm/entity of which the Auditor is a part, for the services rendered by them to the Company and its subsidiaries, are provided in the notes to accounts forming part of this Annual Report.

8. COMPANY LOCATIONS IN INDIA AND FOREIGN COUNTRY

Address of the offices is hosted on the Company's website <https://indusfila.com/home/>.

9. DISCLOSURES

- **Policy on dealing with related party transactions and disclosure of materially significant related party transactions**

The Board has approved a policy for related party transactions, which is hosted on the Company's website: <https://indusfila.com/home/>.

During the year under review, there were no related party transactions which had a potential conflict with the interests of the Company at large.

- **Details of non-compliance by the Company and/or penalties & strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.**

There is no instance of non-compliance by the Company or penalty and/or stricture imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years. There is no non-compliance of any requirement

of Corporate Governance Report as prescribed under sub-para (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations.

- **Whistleblower Policy & Vigil Mechanism**

The Company's Whistleblower Policy meets the requirement of the vigil mechanism framework prescribed under the Act and the Listing Regulations. The Whistleblower Policy is hosted on the Company's website, <https://indusfila.com/home/>. The Policy aims to provide an appropriate platform and protection to whistleblowers to report instances of any actual or suspected incidents of unethical practices, violation of applicable laws and regulations including without limitation the Integrity Code and/or Securities Dealing Code. The Policy also provides for adequate safeguards against victimization of the whistleblower. The Company investigates complaints speedily, confidentially and in an impartial manner, and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are maintained. All employees and Directors have access to Chairperson of the Audit Committee. The Audit Committee reviews on a quarterly basis, the complaints received under the vigil mechanism. For more information, please refer to the Board's Report.

- **Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company did not have employees during the financial year 2025-26.

- **Disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested along with name and amount.**

During financial year 2025-26, no loan or advance was given to any firm/company in which Directors are interested.

- **CEO & CFO Certificate**

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of CEO and CFO in relation to the financial statements for the year ended March 31, 2026, is annexed as **Annexure** to this Report.

- **Code of Conduct**

The Company has framed a Code of Conduct for the Board members and Senior Management which is hosted on the Company's website: <https://indusfila.com/home/>. All Directors and Senior Management Personnel have affirmed compliance with the above Code for the financial year ended March 31, 2026. A declaration signed by CEO affirming compliance with the Code is annexed as **Annexure** to this Report.

- **Practicing Company Secretary's certificate on non-disqualification of Directors**

A certificate has been issued by Madhwesh K, Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as **Annexure** to this Report.

- **Disclosure on acceptance of recommendations made by Board Committees to the Board**

During financial year 2025-26, recommendations made by the Board Committees to the Board of Directors, were accepted by the Board after due deliberations.

- **Certificate of compliance by Secretarial Auditor**

In terms of Schedule V of the SEBI Listing Regulations, the certificate of compliance of conditions of Corporate Governance issued by Secretarial Auditor is annexed as **Annexure** to this Report.

- **Other Disclosures**

The Company has complied with the requirements under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

10. CREDIT RATING

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. Hence, credit rating is not applicable for the financial year 2025-26.

11. DETAILS OF SENIOR MANAGEMENT

During the financial year 2025-26, the Company did not have any employees.

12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

A. Details of key agreements – NIL

B. Other subsisting material agreements - NIL

**By order of the Board of Directors
for Indus Fila Limited**

**Abhay Mandhana
Chairperson & Director
DIN: 07695839**

**Date: July 02, 2026
Place: Bangalore**

To
The Board of Directors
Indus Fila Limited
Dear Sirs/ Madam,

SUB: CEO and CFO certification
[Issued in accordance with the provisions of Regulation 17(8) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Abhay Mandhana, Executive Director, to the best of my knowledge and belief certify that:

- a. I have reviewed financial statements and the cash flow statement of Indus Fila Limited ("Company") for the year ended March 31, 2026 and that to the best of my knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my 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
- c. I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which I am aware of and the steps have been taken / proposed to be taken for rectifying these deficiencies:
- d. I have indicated to the Auditors and the Audit committee
 - (i) there were no significant changes in internal control over financial reporting during the aforesaid period;
 - (ii) there were no significant changes in accounting policies during the aforesaid period; and
 - (iii) there were no instances of significant fraud of which we have become aware.

For Indus Fila Limited

Abhay Mandhana
Executive Director
DIN: 07695839

Place: Bangalore
Date: July 01, 2026

To
The Board of Directors
 Indus Fila Limited
 Mysore

Dear Sirs,

Declaration u/s 149 (7) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

I, HARSHVARDHAN CHANDAK, Independent Director of the Company hereby declare that I meet the criteria of independence as provided in sub-section 149 (6) of Companies Act, 2013 and the rules framed thereunder & Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly declare that:-

- a) I am a person of integrity and possess relevant expertise and experience.
- b) I am / was not a promoter of the company or its holding, subsidiary or associate company or member of promoter group of the listed entity;
- c) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
- d) I have/ had no material pecuniary relationship, other than remuneration as such director or with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- e) None of any of my relatives: -
 - i. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - ii. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - iii. had given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income:

In any case, points (i) to (iv) combined shall not exceed 2% or more of its gross turnover/ total income/ Rs. 50 lakhs/ higher amount – whichever is less.

- f) I, neither myself nor any of my relatives: -
 - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group in any of the immediately preceding three financial years;

- is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years of—
 - i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - holds together with relatives two per cent. or more of the total voting power of the company; or
 - is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.
- g. I am not a material supplier, service provider or customer or a lessor or lessee of the Company.
- h. My age is above 21 years.
- i. I am not a non-independent Director of another company on the Board of which any non-independent Director of a listed entity is an independent Director.
- j. I have read all the provisions of the Code for Independent Directors (“Code”) as provided in schedule IV of the Companies Act, 2013 and undertake to comply with all the provisions of the Code during my membership of the Board and/or any of its Committees.
- ~~k. I have/shall applied/apply online to the Indian Institute of Corporate Affairs at Manesar for inclusion of my name in the data bank of Independent Directors for a period of one year/ five years/for my life time, and shall from time to time take steps as specified in sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, till I continue to hold the office of an independent director in the Company.~~
- ~~Or~~
- ~~I have paid life fee for inclusion of his name in the data bank.~~
- I am yet to apply for inclusion of my name in ID data bank
- l. I shall meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and I assure to intimate the Board whenever there is any change in the circumstances which may affect my status as an independent director.
- m. I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgment and without any external influence.

I hereby further declare that I am independent of the Management of the Company.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering into such relationship / transactions.

Further, I do hereby declare and confirm that the above said information is true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company to update their records.

I also undertake to abide by the Code of Conduct prescribed in Schedule IV of the Companies Act, 2013.

Thanking you,

Yours faithfully,

HARSHVARDHAN CHANDAK

DIN: 07626203

Date : July 01, 2026

Place : Bangalore

To
The Board of Directors
Indus Fila Limited
Mysore

Dear Sirs,

Declaration u/s 149 (7) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.

I, KANIKELLA HEPZIBAH RATHNAGLORY, Independent Director of the Company hereby declare that I meet the criteria of independence as provided in sub-section 149 (6) of Companies Act, 2013 and the rules framed thereunder & Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly declare that:-

- a) I am a person of integrity and possess relevant expertise and experience.
- b) I am / was not a promoter of the company or its holding, subsidiary or associate company or member of promoter group of the listed entity;
- c) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
- d) I have/ had no material pecuniary relationship, other than remuneration as such director or with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- e) None of any of my relatives: -
 - i. is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - ii. is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - iii. had given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two percent or more of its gross turnover or total income:

In any case, points (i) to (iv) combined shall not exceed 2% or more of its gross turnover/ total income/ Rs. 50 lakhs/ higher amount – whichever is less.

- f) I, neither by myself nor any of my relatives: -
 - holds or has held the position of key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group in any of the immediately preceding three financial years;

- is or has been an employee or proprietor or a partner, in any of the immediately preceding three financial years, of—
 - i. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - ii. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
- holds together with relatives two per cent. or more of the total voting power of the company; or
- is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company.

g) I am not a material supplier, service provider or customer or a lessor or lessee of the Company.

h) My age is above 21 years.

i) I am not a non-independent Director of another company on the Board of which any non-independent Director of a listed entity is an independent Director.

a) I have read all the provisions of the Code for Independent Directors ("Code") as provided in schedule IV of the Companies Act, 2013 and undertake to comply with all the provisions of the Code during my membership of the Board and/or any of its committees.

~~b) I have/shall applied/apply online to the Indian Institute of Corporate Affairs at Manesar for inclusion of my name in the data bank of Independent Directors for a period of one year/ five years/for my life time, and shall from time to time take steps as specified in sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, till I continue to hold the office of an independent director in the Company.~~

~~Or~~

~~I have paid life fee for inclusion of his name in the data bank.~~

I am yet to apply for inclusion of my name in ID data bank

c) I shall meet the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and I assure to intimate the Board whenever there is any change in the circumstances which may affect my status as an independent director.

d) I am not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact my ability to discharge my duties with an objective independent judgment and without any external influence.

I hereby further declare that I am independent of the Management of the Company.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

I also undertake to abide by the Code of Conduct prescribed in Schedule IV of the Companies Act, 2013.

Thanking you,

Yours faithfully,

KANIKELLA HEPZIBAH RATHNAGLORY

DIN: 11344383

Date : July 01, 2026

Place : Bangalore

**Declaration pursuant to Schedule V of the Securities and Exchange Board of
India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I hereby confirm that all Directors and Senior Management Personnel of the Company have affirmed adherence to the “Code of Conduct for Board members and Senior Management” during the financial year ended on March 31, 2026~~5~~.

ABHAY MANDHANA~~HIMMATSINGH DASHARATHSINGH SHEKHAWAT~~

Executive Director

(DIN: 07695839)~~(DIN: 02625197)~~

Place: Bangalore

Date: July 01, 2026~~September 08, 2025~~

hat formatiert: Nicht Hervorheben

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MADHRESH K

Practicing Company Secretary

NO. 123, M S COMPLEX, 9TH MAIN ROAD, IDEAL HOMES TOWNSHIP,
RAJA RAJESHWARI NAGAR, BANGALORE - 560098

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with sub-clause (10)(i) of Clause C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of,
Indus Fila Limited,
Mysore.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indus Fila Limited bearing CIN: L17121KA1999PLC025320 having registered office at 243/1 to 358/3, Thoramavu and Immavu Village, Thandya Industrial Area, K S Hundi, Nanjangud Taluk, Mysore, Karnataka, India, 571302 (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 Sub-clause 10(i) of Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of the Bombay Stock Exchange and the National Stock Exchange,

we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2026.

Table A:

S.No	Name of the Director	DIN	Designation	Date of appointment in the company
1.	Himmatsingh Dasharathsingh Shekhawat	02625197	Executive Director	07/06/2019
2.	Harshvardhan Chandak	07626203	Non-Executive and Independent Director	30/12/2022
3.	Kanikella Hepzibah Rathna Glory	11344383	Non- Executive Independent Director	21/10/2025
4.	Abhay Mandhana	07695839	Non-Executive Director	18/09/2025

Madhwesh K
Practicing Company Secretary
Membership No. A21477
COP. NO. 10897
UDIN: A021477H000729571

Date: July 02,2026
Place: Bangalore



MADHWESH K

Practicing Company Secretary

NO. 123, M S COMPLEX, 9TH MAIN ROAD, IDEAL HOMES TOWNSHIP,
RAJA RAJESHWARI NAGAR, BANGALORE - 560098

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The members of
Indus Fila Limited
Mysore

1. I, Madhwesh K, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by the Company, for the financial year ended on March 31, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Practicing Company Secretary's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination in accordance with the applicable laws
6. We have complied with the relevant applicable requirements of the guidelines by ICSI.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 (except appointment of Woman Director) and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.



+919980672126



madhweshpcs@accrescentlpo.com



Bengaluru & Mysuru

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

Madhwesh K
Practicing Company Secretary
Membership No. A21477
COP. NO. 10897
UDIN: A021477H000729580

Date: July 02, 2026
Place: Bengaluru

INDEPENDENT AUDITORS' REPORT

To
The Members of,
Indus Fila Limited,
Mysore.

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying Financial Statements of Indus Fila Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash flow and the Statement of changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters referred to in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 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, its Profit (including Other Comprehensive Income) its cash flows and the changes in equity for the year ended on that date .

EMPHASIS OF MATTER

We would like to emphasize on following matters:

1) **Reconstitution of Board:** As mentioned in Note no 32 of financial statements, all three directors of the Company are designated as Additional Directors. As the company is preparing for relisting, it is imperative to reconstitute the board in accordance with regulatory requirements during the current financial year 2025-26.

2) **Absence of Audit Committee:** As mentioned in Note no 32 of financial statements The Company has not constituted an Audit Committee as mandated by Section 177 of the Companies Act, 2013, which raises concerns regarding oversight and governance practices.

4) **Outstanding Charges:** As mentioned in Note no 32.f of Financial statements , Following Charges are outstanding in the records of the Registrar of Companies remain unresolved, as satisfaction of charges is yet to be filed, However as per NCLT order Dt.21/04/2022 there are no such outstanding balances as on date of the Audit report. The Company is taking necessary steps to resolve the said issue with the MCA.



Charge Holder	Charge ID	Date of Creation	Amount
State Bank Of India	90197571	26/07/1999	3,00,00,000
State Bank Of India	90201170	26/07/1999	3,00,00,000

5) **Classification of Creditors:** As mentioned in Note no 32 of financial statements, the company does not have information on the status of its suppliers, whether they are Small Scale Industries (SSI) or otherwise. As a result, the amounts due or payable to creditors are not separately disclosed as required under the Companies Act. Additionally, the company does not have information on whether its suppliers are registered under the Micro, Small & Medium Enterprises Development Act, 2006. Therefore, we are unable to calculate the interest paid or payable under Section 23 of that Act.

6) **End use of Term Loan:** As mentioned in Note no 12 of financial statements, the loan was obtained for investment in Group Projects & Payment of unsecured loan. Partial funds were utilised for repayment of unsecured loan. The company had intended to utilise the balance of loan into group projects but it was prolonged. Since the funds were lying idle with the company, the company used it for operations of the company & remitted it as an advance for procurement of goods.

7) **Listing Status of Company:** As mentioned in Note no 32.h of financial statements, The Company underwent NCLT proceedings, resulting in irregularities in its listing status. Following the NCLT court order, new promoters have taken over. The management is now engaged in compliance procedures to meet listing norms and relist the company on the stock exchanges once all requirements are fulfilled.

8) **Minimum Public Shareholding (MPS) rule:** As mentioned in Note no 10 of financial statements, The current listing status of the company is 'suspended' and hence it is not in position to adhere to the Minimum Public Shareholding (MPS) rule, which requires at least 25% of outstanding equity shares to be held by the public. Compliance with this rule will be addressed once the company's listing status is modified to 'listed'.

9) **Disputed TDS Liability:** As mentioned in Note no 32 (f) (b) of financial statements, there is a disputed TDS liability of Rs 1,75,12,709 belonging to period before NCLT order. According to company this liability is to be written off as per NCLT order but the department has yet not accepted it. The company is in process to file an appeal and quash the said demand.

Our Opinion is not modified in respect of these matters.

Basis for Qualified 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.



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.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE 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 and presentation of these standalone IND AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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



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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

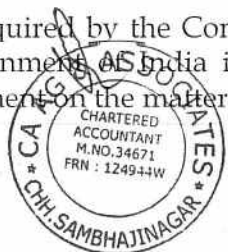
Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and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

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

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

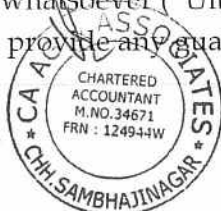
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- a. We have sought and expect for the possible effects of the matters stated in the "Basis for Qualified opinion" paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. Except for the possible effects of the matters described in the "Basis for Qualified opinion" paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss, including Other Comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d. Except for the possible effects of the matters described in the "Basis for Qualified opinion" paragraph, in our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for Qualified opinion" paragraph above
- g. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 'B'". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in the Standalone financial statements
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company, since being a unit.
 - d) (i) The management has represented that, to the best of its knowledge and belief, 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) The management has represented, that, to the best of its knowledge and belief, 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 used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention
- f) The Company has not declared or paid any dividend during the financial year 2025-26.

The Financial results include the results for the quarter ended March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For CA AG & ASSOCIATES

Chartered Accountants

(Firm Regn No.: 124944W)



CA LAXMINARAYAN S. ATTAL

Partner

Membership No. 034671

Place : Chh. Sambhajinagar

UDIN: 26034671FXMUWV9669

Date: 20-05-2026

Annexure A to the Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of INDUS FILA LTD. ("the Company") in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements " on the financial statements for the year ended 31 March 2026, we report that:

i. In respect of the company's Property, Plant and Equipment and Intangible assets:

- (a) (A) The records relating to the Plant and Machinery held by the Company were not provided for verification; therefore, we are unable to comment on them.
(B) The company do not have any intangible assets, hence not applicable
- (b) The Company's Property, Plant and Equipment has not maintained proper records and therefore no physical verification has been done by the management at reasonable intervals;
- (c) In our opinion and according to the information and explanation given to us the title deeds of immovable property are held in the name of the company.
- (d) The company had not revalued its PPE during the financial year and hence disclosure under Clause 3(i) (d) is not applicable.
- (e) 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. In respect of the company's Inventory:

- (a) The company holds stock-in-trade; however, no transactions related to stock-in-trade occurred during the financial year.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the order is not applicable.

iii. According to the information and explanations given us and on the basis of our examination of the records of the company, the Company has not made investments in, 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 during the year.

- (a) The company has not provided any loans or advances in the nature of loans or stood guarantees, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the company has not made any investments, has not provided any guarantee or security or granted any loans and advances in the nature of loans during the year and hence reporting under clause 3(iii) (b) of the Order is not applicable.
- (c) According to the information and explanations provided by the management to us, the company has not provided any loans and advances during the year and hence reporting under the clause 3(iii) (c) of the order is not applicable.



(d) According to the information and explanations provided by the management to us, the company has not provided any loans and advances during the year and hence reporting under the clause 3(iii) (d) of the order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

The Company has not granted advances in the nature of loans repayable on demand during the year to promoters, Directors, KMP and other related parties.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has trade payable outstanding for more than 365 days which are deemed to be deposits within the meaning of the provisions of sections 73 to 76 of the Companies Act, 2013, any other relevant provisions of the Act and relevant rules framed thereunder. In the absence of adequate audit evidence, we are unable to comment on compliance with the provisions of the Companies Act, 2013 and contravention thereof in this regard. We are also unable to comment on whether an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and compliance thereof.

vi. We have not reviewed maintenance of cost records under sub section (1) of section 148 of the Companies Act, in respect of the activities carried on by the company as the records are not furnished for our verification. Hence we are unable to comment upon clause 3(iii) (vi) of the order.

vii. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, Employees state insurance, income-tax, sales-tax, service tax, customs duty, Excise duty, Value added Tax, cess and other material statutory dues applicable with the appropriate authorities during the year except the following dues which are outstanding as on 31st March 2026 which are more than 6 months from the date they became payable:

Nature of Dues	Financial year	Amount of Default
TDS	2022-23	1,66,792
TDS	2021-22	1,33,054
TDS	2020-21	10,735

b) Following are the disputed dues:

Nature of Dues	Financial year	Amount of Default
TDS	Prior years	17,512,709

Pursuant to implementation of CIRP under IBC, 2016, the TDS dues are under reconciliation as on 31.03.2026. As per the NCLT Order the above dues stand nullified.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. (a) During the financial year the company has not defaulted in repayment of any loans from Banks, Financial Institutions and NBFC's.



(b) According to the information and explanation given to us by the management, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation provided to us by the management, the Term loans have not been applied for the purpose they were obtained.

(d) According to the information and explanation given to us and 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 purpose by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and 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, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities and hence reporting on clause 3(ix) (f) of the Order is not applicable.

x.

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.

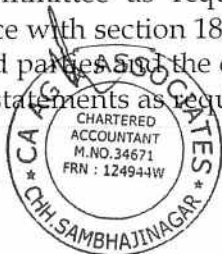
(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the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

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

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is not in compliance with Section 177, as it has not constituted an Audit Committee as required by the provisions of Section 177. Although the company is in compliance with section 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 standalone financial statements as required by the applicable accounting standards.



- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provision of the companies Act 2013.
- xv. According to the information and explanation provided to us, 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.
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- xvi. The company has incurred cash losses during the financial year.
- xvii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xviii. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination, 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.
- xix. In our opinion and according to the information and explanations given to us, the Corporate Social Responsibility (CSR) is not applicable to the company as per section 135 of The Companies Act, 2013. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For CA AG & ASSOCIATES
Chartered Accountants
(Firm Regn No.: 124944W)



CA LAXMINARAYAN S. ATTAL

Partner

Membership No. 034671

Place : CHH. Sambhajinagar

UDIN: 26034671FXMUWV9669

Date: 20-05-2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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 **M/s. INDUS FILA LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company, 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, with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting with reference to Standalone Financial Statements and such internal financial controls over financial reporting were not operating effectively as at 31st March 2026, Based on criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India as :

- 1) The Company had obtained Loan of Rs.19 crore from Axis Finance Limited. The loan was obtained for investment in Group Projects & Payment of unsecured loan. Partial funds were utilised for repayment of unsecured loan whereas balance left was not utilised for investment in any projects, as the implementation of said projects got delayed, instead that amount was used to remit advance for procurement of goods.
- 2) The Company has prior period TDS defaults of Rs. 17,512,709, these defaults are not yet cleared though company has received NCLT order to clear the same.
- 3) The group has received advances to sell its assets from various vendors, but the documentation of it is not done, also the funds are not settled in reasonable duration.

These are the grounds on which we assert that the company lacks an adequate internal financial control system over financial reporting. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



In our opinion, the Company has not maintained adequate internal financial controls over financial reporting as of March 31, 2026, and such internal financial controls over financial reporting were not operating effectively, 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 issued by ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting should be read in conjunction with our audit opinion on the standalone financial statements of the Company.

For CA AG & ASSOCIATES

Chartered Accountants

(Firm Regn No.: 124944W)



CA LAXMINARAYAN S. ATTAL

Partner

Membership No. 034671

Place : CHH. Sambhajinagar

UDIN: 26034671FXMUWV9669

Date: 20-05-2026

INDUS FILA LTD				
243/1 to 358/3, Thoramavu and Immavu Village, Thandya Industrial Area, Nanjangud Taluk, Mysore, Karnataka 571302 CIN: L17121KA1999PLC025320				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026				
(All amounts in lakhs of INR, unless otherwise stated)				
Sl. No	Particulars	Notes No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I	Revenue From Operations	21	-	-
II	Other Income	22	0.00	16.00
III	Total Income (I+II)		0.00	16.00
	EXPENSES			
IV	Cost of materials consumed	23	0.00	0.00
	Employee benefits expense	24	8.34	0.00
	Finance costs	25	183.01	180.30
	Depreciation and amortization expense	26	0.30	0.26
	Other expenses	27	63.62	61.95
	Total expenses (IV)		255.27	242.51
V	Profit/(loss) before exceptional items and tax (I- IV)		(255.27)	(226.51)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(255.27)	(226.51)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	6	2.13	2.37
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(257.40)	(228.88)
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		(257.40)	(228.88)
XIV	Other Comprehensive Income			
XV	Items that will not be reclassified to profit or loss:			
	Total Comprehensive Income for the period (XIII+XIV)		(257.40)	(228.88)
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic	28	(5.04)	(4.48)
	(2) Diluted		(5.04)	(4.48)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic	28	(5.04)	(4.48)
	(2) Diluted		(5.04)	(4.48)

Notes Forming Part of Financial Statements 1 to 32
The accompanying notes are an integral part of Financial Statements

For CA AG & ASSOCIATES
Chartered Accountants
(Firm Regn No.: 124944W)

CA Laxminarayan S. Attal
Partner
Membership No. 034671
Place : CHH, Sambhajinagar
UDIN: 26034671FXMUWV9669
Date: 20/05/2026



For and on behalf of the Board of Directors

Abhay Mandhana
Director
07695839
Place:

Himmatsingh Shekhawat
Director
02625197

INDUS FILA LTD

243/1 to 358/3, Thoramavu and Immavu Village, Thandya Industrial Area, Nanjangud Taluk, Mysore,
Karnataka 571302

CIN: L17121KA1999PLC025320

BALANCE SHEET AS ON 31.03.2026

(All amounts in lakhs of INR, unless otherwise stated)

Particulars	Notes No	As at 31st March 2026	As at 31st March 2025
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	1.22	1.52
(c) Investment Property	5	0.00	0.00
(g) Deferred tax assets (net)	6	19.56	21.68
(h) Other non-current assets	7	14.72	14.72
Total Non-Current Assets		35.50	37.93
(2) Current assets			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	0.00	0.00
(iii) Cash and cash equivalents	9	5.44	14.95
(iv) Stock in trade	10	1143.40	1143.40
(v) Loans			
(vi) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other current assets	11	95.13	310.04
Total Current Assets		1243.97	1468.39
Total Assets		1279.48	1506.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	510.84	510.84
(b) Other Equity	13	(1,838.45)	(1,581.06)
Total Equity		(1,327.61)	(1,070.22)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2084.79	2175.09
(iii) Other financial liabilities	15	25.00	10.00
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non-Current Liabilities		2109.79	2185.09
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	100.85	89.08
(iia) Lease liabilities			
(ii) Trade payables	17		
- Dues of small enterprises and micro enterprises			
- Dues of creditors other than small enterprises and micro enterprises		293.86	300.40
(iii) Other financial liabilities	18	0.00	0.00
(b) Other current liabilities	19	101.61	1.46
(c) Provisions	20	0.98	0.50
Total Current Liabilities		497.30	391.44
Total Equity and Liabilities		1279.48	1506.32

Notes Forming Part of Financial Statements

1 to 32

The accompanying notes are an integral part of Financial Statements

For CA AG & ASSOCIATES

Chartered Accountants

(Firm Regn No.: 124944W)

CA Laxminarayan S. Attal

Partner

Membership No. 034671

Place : CHH. Sambhajinagar

UDIN: 26034671FXMUWV9669

Date: 20/05/2026



For and on behalf of the Board of Directors

[Signature]

Abhay Mandhana

Director

07695839

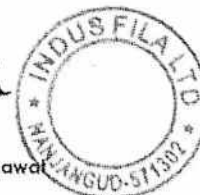
Place:

[Signature]

Himmatsingh Shekhawat

Director

02623197



INDUS FILA LTD

243/1 to 358/3, Thoramavu and Immavu Village, Thandya Industrial Area, Nanjangud Taluk, Mysore, Karnataka 571302

CIN: L17121KA1999PLC025320

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

(All amounts in lakhs of INR, unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Cash Flow from Operating Activities		
Profit before Taxation and extraordinary items (before taxes)	(255.27)	(226.51)
Adjustments for Depreciation	0.30	0.26
(Profit)/Loss on sale of Tangible assets	-	(16.00)
Interest Expenditure	183.01	180.30
Interest Income	-	-
Other Expense	-	-
Other Non cash adjustments	-	-
Operating Profit before working capital changes	(71.96)	(61.95)
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	-	-
Increase/(Decrease) in Trade Payables	(6.54)	252.80
(Increase)/Decrease in Stock in Trade	-	0.00
Increase/(Decrease) in Provisions	0.48	-
Increase/(Decrease) in Other Current Liabilities	100.14	(135.24)
(Increase)/Decrease in Other Financial Assets and other Assets	214.91	516.44
Increase/(Decrease) in Other Financial Liabilities and Other liabilities	-	(358.75)
Cash generated from Operations	237.03	213.30
Taxes paid (Net of refunds)	-	-
Net cash generated from operations before extraordinary items	237.03	213.30
Net cash generated from operating activities	237.03	213.30
B. Cash Flow from Investing Activities		
Proceeds from Sale of Asset	-	17.00
Investment Income	-	-
Interest received	-	(0.94)
Purchase of Property, Plant & Equipment, Intangible assets	-	-
Net Cash from Investing Activities	-	16.06
C. Cash flow from Financing Activities		
Increase/(Repayment) of borrowings	(63.53)	(60.49)
Proceeds from share capital increase	-	-
Proceeds from issue of share warrants	-	-
Interest paid / Other Finance charges	(183.01)	(180.30)
Net cash raised in Financing activities	(246.54)	(240.79)
Net increase in cash and cash equivalents	(9.51)	(11.43)
Cash and Cash equivalents at the beginning of the year	14.95	26.38
Cash and Cash equivalents at the end of the year	5.44	14.95

Reconciliation of Cash and Cash equivalents as per the cash flow statement:-

Cash and Cash Equivalents as per above comprises of the following

	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents	5.44	14.95
Working Capital Loans repayable on demand, Credit balance in bank accounts	0.00	0.00
Balance as per statement of cash flows	5.44	14.95

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 -Cash flow statement
 - Cash and cash equivalents represent cash and bank balances.
 - Previous year's figures have been regrouped/reclassified wherever applicable.
- Please refer Notes on Accounts accompanied to Financial Statements

For CA AG & ASSOCIATES

Chartered Accountants
(Firm Regn No.: 124944W)

CA Laxminarayan S. Attal

Partner

Membership No. 034671

Place : CHH. Sambhajnagar

UDIN: 26034671FXMUWV9669

Date: 20/05/2026



For and on behalf of the
Board of Directors

Abhay Mandhana

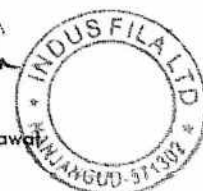
Director

07695839

Himmalsingh Shekhawat

Director

02625197



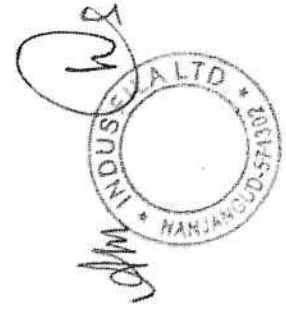
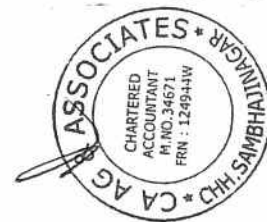
Indus Fila Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026
 (All amounts in Indian Rupees (₹) in lakhs unless otherwise expressly stated)

Notes : 4 Property, Plant & Equipment

Sr. No	Particulars	Balance as on 01.04.2025	Additions during the year	Disposals during the year	Balance as on 31.03.2026	Balance as on 01.04.2025	Depreciation expense	Disposals	Balance as on 31.03.2026	Carrying Amount As on 31.03.2026	As on 31.03.2025
	Tangible Assets										
1	Plant & Machinery	1.08			1.08	1.08			1.08	(0.00)	(0.00)
2	Furniture & Fixings (Refer Note below)	1.00			1.00	0.25			0.25	0.75	0.75
3	Office Equipment	0.94			0.94	0.26	0.30		0.57	0.37	0.67
4	Computers	2.14			2.14	2.04			2.04	0.10	0.10
	Total	5.15			5.15	3.63	0.30		3.94	1.22	1.52

Notes : 4 Property, Plant & Equipment

Sr. No	Particulars	Balance as on 01.04.2024	Additions during the year	Disposals during the year	Balance as on 31.03.2025	Balance as on 01.04.2024	Depreciation expense	Disposals	Balance as on 31.03.2025	Carrying Amount As on 31.03.2025	As on 31.03.2024
	Tangible Assets										
1	Plant & Machinery	2.08		1.00	1.08	1.08			1.08	(0.00)	1.00
2	Furniture & Fixings (Refer Note below)	1.00			1.00	0.25			0.25	0.75	0.75
3	Office Equipment	0.00	0.94		0.94	0.26	0.26		0.26	0.67	-
4	Computers	2.14			2.14	2.04			2.04	0.10	0.10
	Total	5.22	0.94	0.00	5.15	3.37	0.26		3.63	1.52	1.85



5. Investment Property

(Amount in Rs. Lakhs)

Class of Assets	Cost			Depreciation			Book Value	
	Balance as on 01.04.2025	Additions during the year	Assets Held for Sale	Depreciation For the Year	Assets Held for Sale	Deductions	Balance as on 31.03.2026	As on 31.03.2026
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
(Refer Note below)	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Class of Assets	Cost			Depreciation			Book Value	
	Balance as on 01.04.2024	Additions during the year	Assets Held for Sale	Depreciation For the Year	Assets Held for Sale	Deductions	Balance as on 31.03.2025	As on 31.03.2025
Land	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
(Refer Note below)	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

#The company's total area of land and buildings is 60 acres and 32 guntas, as per the Title Deed. The Company has converted the Land and Building into stock in trade as on 01st April 2023.

During the financial year 2022-23, the company amended its main object clause to include the business of development and sale of immovable property. As a result, the company decided to change the use of its Land & Building. Consequently, on April 1, 2023, the Land and Building were converted into stock-in-trade in accordance with IND AS 40.

Note: The Company had leased its Industrial Shed of 130000 Sq ft & land admeasuring 9 acres & 24.20 guntas. Total land and buildings as per the books have been reclassified as Investment Property as per IND AS 40 "Investment Property" as the Management of the entity intends to carry the entire land and building as investment property w.e.f 1st April 2022 in the current financial year as the lease agreement got terminated. The company has not earned any rental income in current FY, but had earned income in previous years. The company plans to lease out or sell the property it is holding in the next financial year.

Disclosure pursuant to IND AS 40 "Investment Property"

(i) Amount recognised in statement of Profit & Loss for investment property

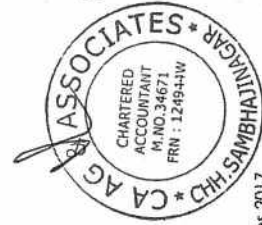
Particulars	As at 31.03.2026	As at 31.03.2025
Rental income derived from Investment Property	-	-
Direct operating expenses pertaining from investment property that generated rental income	-	-
Direct operating expenses pertaining from investment property that did not generate rental income	-	-
Reversal of Rental Income	0.00	0.00

(ii) Details with respect to fair valuation of Investment Property

Particulars	As at 31.03.2026	As at 31.03.2025
Fair Valuation by:		
(i) Independent Registered Valuers[1]	-	-
(ii) Independent Unregistered Valuers	-	-
(iii) Internal architectural department	-	-
Total Fair Value	-	-

[1] Independent valuer as defined under rule 2 of companies (Registered valuer & valuation) Rules, 2017

Note: Above valuation is based on government rates, market Research and comparable value as considered



Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

6. Deferred Tax Liability/Asset:

The balance comprises temporary differences attributable to :

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	(21.68)	(24.05)
Adjustments for Current Year income/Expense		
(i) WDV as per Income tax Act, 1961	72.21	80.23
(ii) WDV as per Schedule II of companies Act, 2013	1.22	1.52
Timing Difference (DTL Block)((i)-(ii))	(70.99)	(78.71)
Impact of difference between book depreciation and tax depreciation recognised	(2.13)	(2.37)
Impact of difference for unabsorbed depreciation and carried forward losses	-	-
Deferred tax to be recognised in Balance Sheet	(19.56)	(21.68)

7. Other Non Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
A.Income tax refund		
(i).For AY 2020-21	2.03	2.03
(ii).For AY 2023-24	12.51	12.51
B.Tax deducted at source	0.18	0.18
Total	14.72	14.72

Company is rigorous follow-ups with Income tax department to get the above income tax refunds

8. Trade receivable

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered good		
Others	-	-
Total	-	-

9. Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
(i). In current Accounts	0.41	6.25
Cash and Cash equivalents:		
(i). Cash on hand	5.03	8.70
Total	5.44	14.95

10. Stock-in-trade

Particulars	As at 31.03.2026	As at 31.03.2025
(i). Stock -in -trade#	1143.40	1143.40
Total	1143.40	1143.40

#The company's total area of land and buildings is 60 acres and 32 guntas, as per the Title Deed. The Company has converted the Land and Building into stock in trade as on 01st April 2023.

The stamp duty value of the investment property converted into stock-in-trade as of 01/04/2023 is Rs. 81.19 Crores The tax Income liability on this conversion will be due and payable at the time of actual sale of land



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

11. Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good		
A. Advances other than Capital advances:		
Advance recoverable other than in Cash #	82.70	298.89
Staff Advances	-	-
Less: Allowance for bad and doubtful advances		
	82.70	298.89
B. Balances with Statutory & Govt authorities	9.72	7.72
C. Prepaid Insurance	2.71	3.44
Total	95.13	310.04

The major amount in this category belongs to **Texprint Fashion Pvt Ltd -Rs 298.89 Lakhs**. This advance is remitted for procurement of materials and corresponding order is not supplied by the vendor in contracted time. The company has charged Rs 82 Lakhs for the year ended 31.03.24 in form of interest according to contract terms for which confirmation is not received from the vendor. This forms a major amount as compared to size of the company and is material in nature.

14. Non Current Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
A. Secured:		
(i). Term Loans:		
- From Banks		
- From Other Parties (Refer Note below)	1706.64	1785.17
Less: Current Maturities of Long term Debt	100.85	89.08
Total Secured Non Current Borrowings	1605.79	1696.09
B. Unsecured		
Loans from related parties:		
-Directors		
- Associated enterprises	479.00	479.00
Total Unsecured Non Current Borrowings	479.00	479.00
Total	2084.79	2175.09

Note on Term Loan from Other Parties

Term Loan of Rs.19 Crores borrowed from Axis Finance Limited. Tenor: 12 years from initial disbursement.

Security: Exclusive First charge on land parcel of 60.8 Acres with built up area of 1,30,000 sq. ft. at Nangangud Industrial Area, Mysore owned by Indus Fila Ltd. Exclusive first charge by way of hypothecation and Escrow of all the cash flow / rent receivable including any lease deposit or any other receivable from the existing and future potential lessee.

Note on Unsecured loan

The Company has obtained an unsecured loan of Rs. 479 lakhs from Vision Textiles. This loan is interest-free and lacks a specified tenure, making it repayable on demand. Consequently, no unwinding interest has been recorded for this loan.



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

15. Other financial liabilities :

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Due to others (Mainly includes security deposits and liabilities towards capital goods) #	25.00	10.00
Total	25.00	10.00

16. Current Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Current Maturities of long term Debt (Refer Note No.14)	100.85	89.08
Total	100.85	89.08

18. Other Financial Liabilities (Current):

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Interest accrued but not due on borrowings		
Total	0.00	0.00

19. Other Current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
A. Statutory Liabilities		
(i) TDS payable	1.61	1.46
(ii) Provision for tax		
B. Advance received from Customers #	100.00	0.00
C. Others *		
Total	101.61	1.46

20. Provisions (Current)

Particulars	As at 31.03.2026	As at 31.03.2025
i. Provision for Audit fees	0.50	0.50
ii. Salary Payable	0.48	0.00
Total	0.98	0.50



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

12.Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No.Of Shares	Amount (Rs/-)	No.Of Shares	Amount (Rs/-)
Authorised Share Capital:				
4,00,00,000 (March 31,2018 :70,00,000) Equity Shares of Rs.10/- each	40,00,00,000	40000.00	40,00,00,000	40000.00
Issued Share Capital				
51,08,370 Equity Shares of Rs.10/- each	51,08,370	510.84	51,08,370	510.84
PY 51,08,370 Equity Shares of Rs.10/- each				
Subscribed and fully Paid up:				
51,08,370 (PY 51,08,370) Equity Shares of Rs. 10/- fully paid up	51,08,370	510.84	51,08,370	510.84
Total	51,08,370	510.84	51,08,370	510.84

Terms/Rights attached to equity share holders

The Company has only one class of shares, referred to as equity shares, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share held.

The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Dividend, if any, is payable to the shareholders in proportion to their shareholding.

The Company has not declared dividend during the years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 & till 31st March 2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of number of Shares outstanding at the beginning and as on 31st March 2026

Particulars	As at 31st March 2026		As at 31st March 2025	
	No.Of Shares	(Amount in Lakhs)	No.Of Shares	(Amount in Lakhs)
Balance as at the beginning of the previous year				
Fully paid up (Rs. 10/- each)	51,08,370	510.84	51,08,370	510.84
Partly paid up (Rs. 5/- each)				
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance as at the end of the year	51,08,370	510.84	51,08,370	510.84

Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31.3.2026		As at 31.3.2025	
	No. of shares	Percentage	No. of shares	Percentage
M/s Vision Textile	50,00,000	98%	50,00,000	98%
Total	50,00,000	98%	50,00,000	98%

Shares held by promoters at the end of the year

Promoter Name	As at 31.3.2026		As at 31.3.2025	
	No. of shares	Percentage	No. of shares	Percentage
M/s Vision Textile	50,00,000	98%	50,00,000	98%
(% Change during the year: CY NIL, PY NIL)				
Total	50,00,000	98%	50,00,000	98%

The current listing status of the company is 'suspended' and hence it is not in position to adhere to the Minimum Public Shareholding (MPS) rule, which requires at least 25% of outstanding equity shares to be held by the public. Compliance with this rule will be addressed once the company's listing status is modified to 'listed'.



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INDUS FILA Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressively stated)

Note 13 : Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Reserve		
Opening balance	33,442.82	33,442.82
Add: Transfer from retained Earnings	-	-
Add: Liabilities Written back	-	-
less: Transfer to retained Earnings	-	-
Closing Balance	33,442.82	33,442.82
Securities Premium		
Opening balance	8,995.30	8,995.30
(+/-) Changes During the Year		
Closing Balance	8,995.30	8,995.30
Retained Earnings		
Opening balance	(44,019.17)	(43,790.29)
Add: Profit / (Loss) for the year	(257.40)	(228.88)
Closing balance	(44,276.57)	(44,019.18)
Total	(1,838.45)	(1,581.06)



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

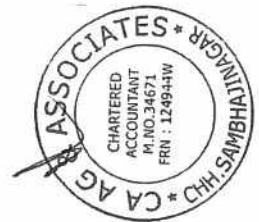
(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

17. Trade Payables

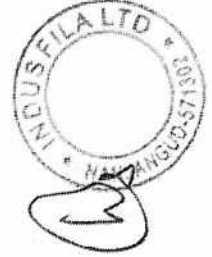
Particulars	As at 31.03.2026	As at 31.03.2025
(A) Total outstanding dues of micro enterprises and small enterprises		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	293.86	300.40
Total	293.86	300.40

Ageing of Trade Payables as at 31.03.2026	less than a year	One Year - Two Years	Two Years - Three Years	More than Three Years	Total
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	1.01	11.00	0.00	281.85	293.86
(i) Disputed MSME	Nil	Nil	Nil	Nil	Nil
(ii) Disputed Others	Nil	Nil	Nil	Nil	Nil
Total	1.01	11.00	0.00	281.85	293.86

Ageing of Trade Payables as at 31.03.2025	less than a year	One Year - Two Years	Two Years - Three Years	More than Three Years	Total
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	Nil	18.56	281.84	Nil	300.40
(i) Disputed MSME	Nil	Nil	Nil	Nil	Nil
(ii) Disputed Others	Nil	Nil	Nil	Nil	Nil
Total	-	18.56	281.84	-	300.40



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Indus Fila Limited

Notes Forming Integral Part of the Profit & Loss Account for the year ended 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

21. Revenue from Operations

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(a) Sale of Products		
(b) Other Operating Revenue		
(i) Lease Rentals		
Total	-	-

22. Other Income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(a) Interest accrued but not due		
(b) Other non-operating income		
(i) Written off Balances#		
(ii) GST reversal		
(iii) Other		
(C) Profit on sale of fixed assets	0.00	16.00
Total	0.00	16.00

The Company has written off various balances during the year ending March 2024. The board had resolved that these amounts are not payable or receivable now. After debiting and crediting off such balances, the company had recognised a profit of Rs 45.03 Lakhs :

23. Cost of materials consumed

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Inventories at the beginning of the year	1143.40	1143.40
Add: Purchases	0.00	0.00
Less: Inventories at the end of the year	1143.40	1143.40
Total	-	0.00

24. Employees Benefit Expenses

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(a) Salary & Wages	4.84	0.00
(b) Salary to Directors#	3.50	0.00
Total	8.34	0.00



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Indus Fila Limited

Notes Forming Integral Part of the Profit & Loss Account for the year ended 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

25. Finance Costs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Expense		
(i) Interest on Secured loan	183.01	180.30
(ii) Other Borrowing costs		
Total	183.01	180.30

26. Depreciation and Amortisation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on Investment Property	0.00	0.00
Depreciation on Property, Plant & Equipment (Owned Assets)	3.37	0.26
Total	3.37	0.26

27. Other Expenses

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Bank Charges	0.03	0.08
Rates and Taxes	-	-
- For Statutory audit	0.50	0.50
Interest on TDS Payable	0.08	0.40
Legal, Professional and consultancy charges	35.66	43.76
Advertisement, Publicity and Sale Promotion	1.06	0.20
Insurance	3.46	3.02
Listing & Depository Charges	6.95	-
Balances Written Off	(0.02)	7.22
Office expenses	10.02	6.61
Software charges	-	0.16
Municipal Taxes	5.70	-
Miscellaneous expenses	0.19	-
Total	63.62	61.95

28. Earnings Per Share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(loss) after tax	(257.40)	(228.88)
Closing number of equity shares	51,08,370.00	51,08,370.00
Weighted average number of equity shares	51,08,370.00	51,08,370.00
Basic and diluted earnings per share	(5.04)	(4.48)
Nominal value of share	10.00	10.00



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INDUS FILA Limited
Statement of Changes in Equity for the period ended 31st March 2026
(Amount in INR Lakh unless otherwise stated)

A. Equity Share Capital		Balance as at April 01, 2025	Changes in Equity Share Capital Due to prior period error	Restated Balance as at 01-Apr-25	Changes in Equity Share Capital during the current year	Balance as at 31st March 2026
		\$10.84		\$10.84		\$10.84
Balance as at April 01, 2024		\$10.84	Changes in Equity Share Capital Due to prior period error	Restated Balance as at 01-Apr-24	Changes in Equity Share Capital during the current year	Balance as at 31st March 2025
		\$10.84		\$10.84		\$10.84

B. Other Equities as at 31.03.2026
(1). Current reporting period

	Share application money pending allotment	Equity component of financial instrument	Reserves and Surplus		Other Revenue (specify nature)	Retained Earnings	Other Components of Equity					Money received against share warrants	Total
			Capital Reserve	Securities Premium			Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the financial year 2023-24			33,442.82	8,195.30		(44,019.18)							(1,581.06)
Changes in accounting policy or prior period errors													
Retained balance at the beginning of the current reporting period													
Total Comprehensive Income for the current year						(257.40)							(257.40)
Dividends													
Transfer to retained earnings													
Any other change Capital Reserve on account of write back of liability, (to be specified)													
Balance at the end of the financial year 2023-24			33,442.82	8,195.30		(44,276.58)							(1,838.46)



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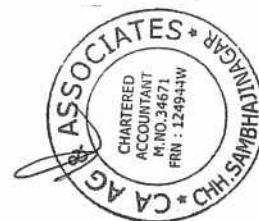
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8. Other Equities on 31.03.2024

(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instrument	Reserves and Surplus		Other Reserves (Specify nature)	Related Earnings	Other Components of Equity				Money received against share warrants	Total
			Capital Reserve	Securities Premium			Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus		
Balance at the beginning of the financial year 2023-24			33,442.81	8,975.30		(43,790.29)						(1,352.17)
Changes in accounting policy or prior period errors												
Restated balance at the beginning of the current reporting period												
Total Comprehensive Income for the current year						(2,28.89)						(228.89)
Dividends												
Transfer to retained earnings												
Any other change Capital Reserve on account of write back of liabilities (to be specified)												
Balance at the end of the financial year 2023-24			33,442.82	8,975.30		(44,019.10)						(1,581.08)



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

29. Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	31.03.2026			31.03.2025		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade Receivables				-			-
Cash and cash equivalents				5.44			14.95
Other Financial assets				-			-
Total Financial Assets		-	-	5.44	-	-	14.95
Financial liability							
Borrowings				2,185.64			2,264.17
Trade payables				293.86			300.40
Other Financial liabilities				102.58			-
Total Financial Liabilities		-	-	2,582.08	-	-	2,564.57

Fair Value Hierarchy

Management considers that the carrying amount of those financial assets and financial liabilities, that are not subsequently measured at fair value, in the financial statements approximate their fair values

For financial instruments that are subsequently measured at fair value, their fair value measurement is grouped into Levels 1 to 3 based on the following fair value hierarchy

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 : inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly (i.e as a price) or indirectly (i.e derived from prices)

Level 3: derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There are no financial instruments measured at Level 1, Level 2, Level 3 of Fair Value Hierarchy as at reporting date

- The carrying amounts of financial instruments carried at amortized cost i.e Trade receivables, Cash and Cash equivalents, other financial assets, Borrowings, other financial liabilities and trade payables are considered to be the same as their fair values, due to their short term nature

Fair Valuation techniques

Fair value of financial assets and liabilities measured at amortized cost

Trade receivables, cash and cash equivalents, borrowings, trade payables, other financial assets, other financial liabilities are financial instruments with carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as level 3 in the fair value hierarchy



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

30. Asset pledged as security

The Carrying amounts of assets pledged as security for current and non current borrowings are :

Particulars	31.03.2026	31.03.2025
Non Financial Assets		
Property, Plant & Equipment	-	-
Capital work in progress	-	-
Investment Property	-	-
Other Non current assets	-	-
Other Current assets	-	-
Financial Assets		
Investments	-	-
Cash and Cash Equivalents	-	-
Inventories	1,143.40	1,143.40
Trade Receivables	-	-
Other Non current financial assets	-	-
Other Current financial assets	-	-
TOTAL	1,143.40	1,143.40

Notes:

1) Term Loan of Rs.19 Crores borrowed from Axis Finance Limited.

2) Security: Exclusive First charge on land parcel of 60.8 Acres with built up area of 1,30,000 sq. ft. at Nangangud Industrial Area, Mysore owned by Indus Fila Ltd. Exclusive first charge by way of hypothecation and Escrow of all the cashflow / rent receivable including any lease deposit or any other receivable from the existing and future potential lessee.



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31 Financial Risk Management

The company's activities expose it variety of financial risks : Market risk, Credit risk and Liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A) Market risk

The market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowings in foreign currency and also the company doesn't have any receivable or payable amounts in foreign currency.

ii Cash flow and fair value Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest. The Interest risk arises to the company mainly from Long term borrowings, bank overdrafts with variable rates. The company measures risk through sensitivity analysis.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	31.03.2026	31.03.2025
Long term Borrowings	1,706.64	1,785.17
Working Capital Loans repayable on demand	-	-
Credit balance in bank accounts	-	-
Total	1,706.64	1,785.17

Sensitivity analysis

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2025-26	FY 2024-25
Increase or decrease in interest rate by 1% for Long term borrowings	17.07	17.85
Increase or decrease in interest rate by 1% for Working Capital Loans repayable on demand	-	-
Increase or decrease in interest rate by 1% for Credit balance in bank accounts	-	-
Total	17.07	17.85

Note: Profit will increase in case of decrease in interest rate and vice versa

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is not exposed to price risk as there are no investments.

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due.

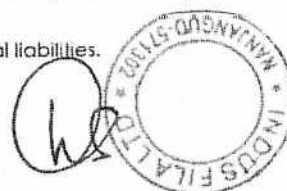
Liquidity risk arises in situations where the company has difficulties in obtaining funding

The company manages its liquidity risk by continuously monitoring rolling forecasts of the company's liquidity requirements, actual cash flows available and the due date of financial assets and liabilities

The company is exposed to liquidity risk due to bank borrowings, trade payables, other financial liabilities.



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The following are the contractual maturities of Financial liabilities :-

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amount as the impact of discounting is not significant

Contractual maturities of financial liabilities					
As at March 31, 2026	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Borrowings	2185.64	100.85	97.99	802.35	1,184.45
Trade payables	293.86	1.01	11.00	281.85	-
Other Financial Liabilities	126.61	126.61	-	-	-
Total Non derivative Financial liabilities	2606.11	228.47	108.99	1,084.20	1184.45

Contractual maturities of financial liabilities					
As at March 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Borrowings	2,264.17	89.08	97.99	802.35	1,274.75
Trade payables	300.40	-	18.56	281.84	-
Other Financial Liabilities	11.46	11.46	-	-	-
Total Non derivative Financial liabilities	2576.03	100.54	116.55	1,084.19	1274.75

C). Credit risk

Credit risk is the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. Credit Risk encompasses of both ,the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Credit risk arises from cash and cash equivalents , deposits with banks and financial institutions, as well as credit exposure to Trade receivables.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements

The company's major class of financial assets are cash and cash equivalents ,Security deposits and trade receivables.

For Banks and financial institutions, only high rated banks/Financial institutions are accepted.

Company's Credit Risk arises principally from Trade Receivables.

Trade Receivables:

Trade receivables are primarily short term receivables from customers which arise in the normal course of business.

Credit worthiness of Customers are being assessed before making sales to the customers.

The outstanding Trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Provision for bad and doubtful debts was made in previous years where recoverability from trade receivable was not considered certain.

d) Capital management

(a)Risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders , benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure , the company may issue new shares or sell assets to reduce debt

The company periodically reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements and capital efficiency of the company , prevailing and projected profitability , projected operating cash flows, and projected capital expenditures.

In order to maintain or adjust the capital structure , the company may use internal funding to reduce debt.

(b)Dividends

No Dividends have been issued/Proposed by the company during the last 3 financial years(F.Y.2025-26,2024-25, 2023-24)



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32. Other notes

a) Earnings & Expenditure in Foreign currency during the year:

Particulars	Rs. 31.03.2026	Rs. 31.03.2025
Earnings		
Exports - FOB Value	NIL	NIL
Expenditure		
Import of capital goods	NIL	NIL
Import of raw materials	NIL	NIL
Travelling expenses	NIL	NIL
Others	NIL	NIL
Total	NIL	NIL

b) Operating Lease:

Particulars	31.03.2026	31.03.2025
Within one year of the balance sheet date	NIL	NIL
Due in a period between one year and five	NIL	NIL
Due after 5 years	NIL	NIL

c) Disclosure pursuant to Accounting Standard - 15 - Employee Benefit:

There are no employees who are eligible for gratuity as on 31.03.2026. Hence no provision is considered necessary.

d) The Company is not in the possession of details required for the purpose of classification of creditors as per Micro, Small and Medium Enterprises Development Act, 2006. Hence the company is unable to furnish the information required under the said Act.

e) Balances in certain party's accounts are subject to reconciliation and consequent adjustments thereof. In the opinion of the management the impact of such adjustments, if any, on the financial results would be not material.

f) (a): Following Charges are outstanding in the records of the Registrar of Companies remain unresolved, as satisfaction of charges is yet to be filed. However as per NCLT order Dt.21/04/2022 there are no such outstanding balances as on date of the Audit report. The Company is taking necessary steps to resolve the said issue with the MCA.

Charge Holder	Charge ID	Date of Creation	Amount
STATE BANK OF INDIA	90197571	26/07/1999	3,00,00,000
STATE BANK OF INDIA	90201170	26/07/1999	3,00,00,000

f) (b): In case of income tax department there is a TDS liability of Rs 1,75,12,709 belonging to period before NCLT order. In the opinion of the management this liability is to be written off as per NCLT order but the department has yet not accepted it. Management is in the process to file an appeal and waiver of the said demand

g) The company does not have information on the status of its suppliers, whether they are under the Micro, Small or Medium category under the MSME Act, 2006. As a result, the amounts due or payable to creditors are not separately disclosed as required under the Companies Act. Additionally, the company does not have information on whether its suppliers are registered under the Micro, Small & Medium Enterprises Development Act, 2006. Therefore, the management is unable to calculate the interest paid or payable under Section 23 of that Act

h) The company underwent NCLT proceedings, resulting in irregularities in its listing status. Following the NCLT court order, new promoters have taken over. The management is now engaged in compliance procedures to meet listing norms and relist the company on the stock exchanges once all requirements are fulfilled

i) All three directors of the Company are listed as Additional Directors on the MCA portal. As the Company is preparing for relisting, it will reconstitute the board in accordance with regulatory requirements during the current financial year 2025-26.

j) The Company has not constituted an Audit Committee as required by Section 177 of the Companies Act, 2013.

k) The contingent liabilities and the capital commitments for which no provision has been made are as under

Particulars	31.03.2026	31.03.2025
Contingent Liabilities		
Income tax, Interest payable under Income Tax Act, 1961	NIL	NIL
Tax and interest under KTEG Act, 1979, KVAT Act, 2003 & CST Act, 1956	NIL	NIL
Corporate guarantee given on behalf of subsidiary company	NIL	NIL
Liability towards ESIC	NIL	NIL
Liability towards EPF	NIL	NIL
Ocrai	NIL	NIL
Capital Commitments		
Estimated Amount of Contracts remaining to be executed on capital account and not provided for	NIL	NIL



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l) Name of Related Parties & Relationships

1 Abhay Mandhana	: Director
2 Himmatsingh Dasharathsingh Shekhawat	: Additional Director
3 Harshvardhan Chandak	: Additional Director
4 Aman Bachhawat	: Additional Director

Associates (Enterprises which exercise significant influence)

Name

1 VISION TEXTILE

m) Related Party Transactions Disclose as per IND AS-24

Particulars	2025-26	2024-25
Repayment of Loan	-	-
Salary to Director	3.50	-
Professional fees	32.25	38.00
Balance outstanding		
VISION TEXTILE (Current Borrowings)	479.00	479.00

The transactions with related parties during the year and their outstanding balances are as follows :-

Description and nature of transactions	Transactions during the year			Amount outstanding as on		Amount outstanding as on	
				2025-26		2024-25	
	2025-26	2024-25		Receivables	Payables	Receivables	Payables
a) KMP							
<u>Remuneration</u>					-		-
Abhay Mandhana	3.50	-					
<u>Fees For Technical Services</u>							
Abhay Mandhana	3.75	10.00		-	-	-	-
Nitin Mandhana (Relative of Director)	19.50	18.00		-	-	-	-
Ahaan Mandhana (Relative of Director)	9.00	10.00		-	-	-	-
b) Associate Entity							
<u>Vision Textiles:</u>							
Repayment of loan	-	-			479.00		479.00

Particulars	Relation	2025-26	2024-25
		Amount in ₹ Lakhs	Amount in ₹ Lakhs
<u>Remuneration paid</u>			
Abhay Mandhana	KMP	3.50	-
<u>Repayment of Loan</u>			
Vision Textiles	Associate Entity	-	-

n) Current assets expected to be Recovered within twelve months and after twelve months from the reporting date:

(Amount in Lakhs)

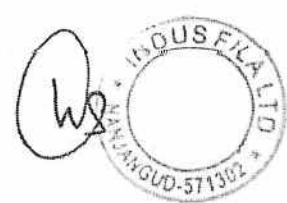
Particulars		As at 31-3-2026				Total
		Within twelve months	After twelve months			
Other Current assets		95.13				95.13
Total		95.13	-			95.13

(Amount in Lakhs)

Particulars		As at 31-3-2025				Total
		Within twelve months	After twelve months			
Other Current assets		310.04				310.04
Total		310.04	-			310.04



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Current liabilities expected to be settled within twelve months and after twelve months from the reporting date:

(Amount in Lakhs)

Particulars	As at 31-3-2026				
	Within twelve months	After twelve months			Total
Trade Payables:					
Due to micro enterprises and small enterprises	-	-			-
Due to Others	293.86	-			293.86
Other Current liabilities	101.61	-			101.61
Provisions	0.98	-			0.98
Total	396.44	-			396.44

Particulars	As at 31-3-2025				
	Within twelve months	After twelve months			Total
Trade Payables:					
Due to Others	300.40	-			300.40
Other financial liabilities	-	-			-
Other Current liabilities	1.46	-			1.46
Provisions	0.50	-			0.50
Total	302.37	-			302.37

a) KEY FINANCIAL RATIOS

Analytical Ratios

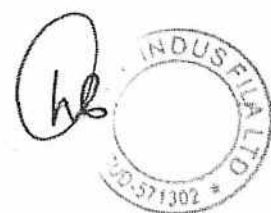
Particulars	Units	31st March 2026	31st March 2025	Variance
Current Ratio	Times	2.50	7.63	(0.67)
Debt-Equity Ratio	Times	(1.65)	(2.76)	(0.40)
Debt Service Coverage Ratio	Times	(0.39)	(0.41)	(0.04)
Inventory Turnover Ratio	Times	Not Applicable	Not Applicable	Not Applicable
Trade Receivable Turnover Ratio	Times	Not Applicable	Not Applicable	Not Applicable
Trade Payable Turnover Ratio	Times	Not Applicable	Not Applicable	Not Applicable
Net Capital Turnover Ratio	Times	Not Applicable	Not Applicable	Not Applicable
Net Profit Ratio	Percentage	Not Applicable	Not Applicable	Not Applicable
Return on Equity Ratio	Percentage	Not Applicable	Not Applicable	Not Applicable
Return on Capital Employed	Percentage	Not Applicable	Not Applicable	Not Applicable
Return on Investment	Percentage	Not Applicable	Not Applicable	Not Applicable

Elements of Ratio

Ratios	31st March 2026		31st March 2025	
	Numerator	Denominator	Numerator	Denominator
Current Ratio	1,243.97	497.30	1,468.39	391.44
Debt- Equity Ratio	2,185.64	(1,327.61)	2,264.17	(1,070.22)
Debt Service coverage Ratio	(71.96)	183.01	(45.95)	180.30
Inventory Turnover Ratio	0.00	-	-	-
Trade Receivable Turnover Ratio	-	-	-	-
Trade Payable Turnover Ratio	-	170.73	-	49.53
Net Capital Turnover Ratio	-	746.67	-	1,076.95
Net Profit Ratio	(257.40)	-	(228.88)	-
Return on Equity Ratio	(257.40)	510.84	(228.88)	510.84
Return on Capital Employed	(72.27)	(1,084.47)	(46.21)	(762.71)
Return on Investment	(72.27)	1,279.48	(46.21)	2,036.88



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Reasons for more than 25%
Increase/(decrease) in above ratios

Particulars		% change from
Current Ratio		Significant
Debt- Equity Ratio		Not Significant
Debt Service coverage Ratio		Significant
Inventory Turnover Ratio		Not Applicable
Trade Receivable Turnover Ratio		Not Applicable
Trade Payable Turnover Ratio		Not Applicable
Net Capital Turnover Ratio		Significant
Net Profit Ratio		Significant
Return on Equity Ratio		Not Applicable
Return on Capital Employed		Not Applicable
Return on Investment		Not Applicable

Reason for Variance

Ratio		Reason for Variance
Current Ratio		There has been a dip in the current ratio due to increase in stock value
Debt- Equity Ratio		-
Debt Service coverage Ratio		Due to significant losses in current year, this has been impacted
Inventory Turnover Ratio		Not Applicable
Trade Receivable Turnover Ratio		Not Applicable
Trade Payable Turnover Ratio		Not Applicable
Net Capital Turnover Ratio		Since there is no turnover in current year it is not comparable with last year
Net Profit Ratio		Since there is no turnover in current year it is not comparable with last year
Return on Equity Ratio		Not Applicable
Return on Capital Employed		Not Applicable
Return on Investment		Not Applicable

For CA AG & ASSOCIATES
Chartered Accountants
(Firm Regn No.: 124944W)

CA Laxminarayan S. Attal
Partner
Membership No. 034671
Place : CHH. Sambhajinagar
UDIN: 26034671FXMUWV9669
Date: 20/05/2026



For and on behalf of the Board of Directors

Abhay Mandhana
Director
07695839
Place:

Himmatsingh Shekhawat
Director
02625197

