

SHAMROCK INDUSTRIAL COMPANY LTD.

CIN : L74909MH1991PLC062298

Regd. Off: 83-E, Hansraj Pragji Building, Off Dr. E. Moses Road, Worli, Mumbai - 400 018. India.
Email Id : official@hodlsystems.in | Tel.: +91-22 4077 8884 | Fax.: +91-22 2498 3300

Date: September 08, 2026

To,
BSE Limited,
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai - 400 001

BSE Scrip Code: 531240
Scrip Name: SHAMROIN

Subject: Submission of 35th Annual Report for the Financial Year 2025-26 and Notice of 35th Annual General Meeting of Shamrock Industrial Company Limited.

Dear Sir / Madam,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the soft copy of the 35th Annual Report of Shamrock Industrial Company Limited ("Company") for the Financial Year 2025-26, which has been sent to the shareholders of the Company through electronic mode on their registered e-mail address.

Further, the 35th Annual General Meeting of the Company is scheduled to be held on Wednesday, September 30, 2026, at 3:00 p.m. through video conferencing ("VC") / Other audio-visual means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

The 35th Annual Report and Notice of Annual Meeting of the Company for the financial year 2025-26 will be available on the website of the company at <https://shamrockindustrial.wordpress.com>

You are requested to take the above information on record

Thanking You
Yours Faithfully,
For Shamrock Industrial Company Ltd

HARISH B V Digitally signed by HARISH B V
Date: 2026.09.08 17:45:20
+05'30'

Bagepalli Vijayakumar Harish
Executive Director
DIN: 00354759
Place: Tumkur

Encl: as above

35th Annual General Meeting

**ANNUAL
REPORT
2025-26**

SHAMROCK INDUSTRIAL COMPANY LIMITED

CONTENTS

Particulars	Page No.
Corporate Information & other Details	2
Notice of 35 th Annual General Meeting of the Company	4
Other Notes and Procedure and Instruction for E-voting for the Annual General Meeting	5
Details of Directors seeking appointment and re-appointment at the ensuing Annual General Meeting	20
Board of Directors' Report	21
Annexure to Director's Report:	
• Annexure I: AOC-2	40
• Annexure II: Disclosure under Section 197(12) of the Companies Act, 2013	42
• Annexure III: MR-3 - Secretarial Audit Report	45
• Annexure IV: Management Discussion and Analysis Report	50
• CEO / CFO Certificate	56
Declaration regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct	57
Certificate of Non-Disqualification of Directors ("COND")	58
Independent Auditors' Report and Annexure thereto	60
Balance Sheet	73
Profit & Loss A/c	
Cash Flow Statement	
Schedules and Notes forming part of Financial Statement and accounting policies	

SHAMROCK INDUSTRIAL COMPANY LIMITED**CIN: L74909MH1991PLC062298**

*The CIN of the Company was changed from L24239MH1991PLC062298 to L74909MH1991PLC062298 pursuant to alteration of the Memorandum of Association, with effect from June 30, 2025.

**REGD. OFF: 83-E, HANSRAJ PRAGJI BUILDING, OFF. DR. E MOSES ROAD, WORLI,
MUMBAI – 400018**

35TH ANNUAL REPORT**BOARD OF DIRECTORS:**

Name of the Directors	DIN	Designation
Mr. Rahul Manoj Rajani	10937591	Whole Time Director and CFO
Mr. Rattan Kapoor	00340970	Managing Director and CEO
Mr. Bagepalli Vijayakumar Harish	00354759	Executive Director
Mr. Sandeep Sehgal	05358749	Non-Executive Director
Ms. Sonalika Shrivastav	09209953	Independent Director
Mr. Dinesh M. Tiwari	09566988	Independent Director

**During the financial year 2025–26, the Company underwent a change in management pursuant to the acquisition of the Company. Consequent thereto, Mr. Kamlesh Rameshchandra Khokhani (DIN: 00322223), Non-Executive Director; Mr. Jitesh Rameshchandra Khokhani (DIN: 00611815), Whole-Time Director and Chief Financial Officer; Mr. Kalpesh Rameshchandra Khokhani (DIN: 00322052), Non-Executive Director; and Mrs. Neeta Jitesh Khokhani (DIN: 08272554), Non-Executive Director, resigned from the Board of Directors of the Company with effect from the close of business hours on October 16, 2025. Consequent upon the change in management, the appointment of the new Directors was approved by the shareholders of the Company through Postal Ballot on February 21, 2026.*

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Khushoo Gulati

CHIEF FINANCIAL OFFICER:

Mr. Rahul Manoj Rajani

**During the financial year 2025–26, Mr. Jitesh Rameshchandra Khokhani (DIN: 00611815), Whole-Time Director and Chief Financial Officer, resigned from the position of Chief Financial Officer with effect from the close of business hours on October 16, 2025. Consequent thereto, Mr. Rahul Manoj Rajani was appointed as the Whole-Time Director and Chief Financial Officer of the Company with effect from the close of business hours on October 16, 2025.*

CHIEF EXECUTIVE OFFICER:

Mr. Rattan Kapoor

**During the financial year 2025-26, pursuant to the change in management and acquisition of the Company, Mr. Rattan Kapoor was appointed as Managing Director and Chief Executive Officer of the company with effect from the close of business hours on October 16, 2025.*

CHIEF BUSINESS OFFICER:

Mr. Aryan Chand

**During the financial year 2025–26, pursuant to the change in management and acquisition of the Company, Mr. Aryan Chand was appointed as the Chief Business Officer and Key Managerial Personnel of the Company with effect from October 16, 2025.*

PRINCIPLE BANKERS:

Name of the bank	Branch
IDFC FIRST Bank	Green Park, New Delhi

AUDITORS:

M/s. Motilal & Associates LLP,
Chartered Accountants,
2nd Floor, Senior Estate,
7/C Parsi Panchayat Road,
Andheri (East), Mumbai - 400069.
Contact No: 9167966660
Email-id: motilalassociates@gamil.com

**During the financial year 2025-26, M/s Devpura Navlakha & Co. Chartered Accountants resigned from as statutory auditor of the company and to fill the casual vacancy caused due to the resignation M/s. Motilal & Associates LLP, Chartered Accountants (FRN: 106584W/W100751) were appointed as the Statutory Auditors of the Company on December 11, 2025.*

REGISTAR & TRANSFER AGENT:

Bigshare Services Pvt. Ltd.
CIN : U99999MH1994PTC076534
Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093, Maharashtra, India.
Website: <https://www.bigshareonline.com/>
Board No : 022-62638200, Direct No. 022-62638295, Cell No.: 7045454394
Email id: investor@bigshareonline.com | vinod.y@bigshareonline.com

LISTING OF EQUITY SHARES:

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Tel: 91-22-22721233/4 | 91-22-66545695

REGISTERED / COMMUNICATION ADDRESS:

Shamrock Industrial Company Limited
83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai - 400018
Email id: shamrockfin@gmail.com | cs@shamrockindia.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. SHAMROCK INDUSTRIAL COMPANY LIMITED (CIN: L74909MH1991PLC062298) WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026, AT 03.00 P.M THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS DEEM TO BE HELD AT REGISTERED OFFICE TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone Financial Statements Consisting of the Balance Sheet as at March 31, 2026, The Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming Part of, any of the above Documents together with the reports of the Board of Directors and the Auditors thereon. **(Ordinary Resolution)**
2. To appoint a Director in place of Mr. Rattan Kapoor (DIN: 00340970), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment. **(Ordinary Resolution)**

"RESOLVED THAT Mr. Rattan Kapoor (DIN: 00340970), who retires by rotation at this 35th Annual General Meeting and being eligible, offered herself for re-appointment, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regards."

**By Order of the Board of Directors
For Shamrock Industrial Company Limited**

Sd/-

Bagepalli Vijayakumar Harish

Executive Director

DIN: 00354759

Registered Office:

83 – E, Hansraj Pragji Building,

Off Dr. E. Moses Road, Worli, Mumbai – 400018

CIN: L74909MH1991PLC062298

E-mail: cs@shamrockindia.com | shamrockfin@gmail.com

Website: www.shamrockindustrial.wordpress.com

Tel: 022-40778879 | Fax: 022-24983300

Notes:

1. Pursuant to General Circulars No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 and No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'),. Further, the Securities and Exchange Board of India (SEBI), Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as 'SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'). In compliance with the applicable provisions of the Act, the Listing Regulations, MCA Circulars, and SEBI Circulars, the 35th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026, at 3:00 PM. (IST).
2. For the purpose of the Companies Act, 2013 ("Act"), the proceedings of the Meeting shall be deemed to be conducted at the Registered Office of the Company situated at 83-E, Hansraj Pragji Building, Off. Dr. E Moses Road, Worli, Mumbai, Maharashtra, India, 400018.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, hence the Proxy Form, Attendance slip and route map are not annexed to this Notice.
4. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (pdf / jpg format) of its board or governing body's resolution / authorization, etc., authorizing their representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the scrutinizer by email on pankajtrivedicsllb@gmail.com with a copy marked at cs@shamrockindia.com.
5. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of September 23, 2026.
6. No Dividend on Equity shares was recommended by the Board of Directors for the year ended March 31, 2026.
7. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic

statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

8. As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said form to their respective DPs in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form. The said form can be downloaded from the RTAs website at <https://www.bigshareonline.com/>.
9. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
10. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
11. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be opened upto 15 minutes after the scheduled start time of the AGM. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the RTA.
13. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including Financial Statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circulars, Notice of 35th AGM along with the Annual Report for Financial Year 2025 - 2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for Financial Year 2025 - 2026 will also be available on the Company's website at <https://shamrockindustrial.wordpress.com/>, website of the stock exchanges i.e. BSE at www.bseindia.com
14. To further receive communications through electronic means, including Annual Reports and Notices, Members are requested to kindly register / update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, Members are advised to register their e-mail address with the

RTA. Members are requested to register their email id and support the green initiative efforts of the Company.

15. SEBI vide its notification dated June 8, 2018, as amended on November 30, 2018, has stipulated that w.e.f. April 01, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending letters to shareholders holding shares in physical form and requesting them to dematerialize their physical holdings.
16. The Company has been maintaining, inter alia, the following statutory registers at its registered office: i) Register of contracts or arrangements in which Directors are interested under Section 189 of the Act. ii) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any Member during the continuance of the Meeting.
17. For more details on shareholders' matters, please refer to the section on 'General Shareholder Information', included in the Annual Report.
18. Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents / Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.
19. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline.
20. Members desiring inspection of statutory registers during the AGM or who wish to inspect the relevant documents referred to in the Notice, can send their request on email to cs@shamrockindia.com.
21. Process of registration of email ID to receive the Notice of AGM and the Integrated Annual Report for Financial Year 2025- 26 and cast votes, electronically:
 - a) In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, login details for e-voting are being sent on the registered email address.
 - b) In case the shareholder has not registered his/her/their emails address with the Company/its RTA/Depositories and or has not updated the Bank Account mandate, the following instructions are to be followed:
 - I. Kindly login to the website of the RTA, namely, M/s Bigshare Services Pvt Ltd, fill in the details and upload the required documents and submit. OR

- II. In the case of shares held in Demat mode: The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the Demat account as per the process followed and advised by the DP.
22. Alternatively, Members may send an e-mail request to the email id: cs@shamrockindia.com along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy, and Client Master Copy in case of the electronic folio and copy of the share certificate in the case of the physical folio. After successful submission of the email address, NSDL will email a copy of the Integrated Annual Report for Financial Year 2025-26 along with the remote e-Voting user ID and password on the email address registered by the Member.
23. Those Members who have already registered their email IDs are requested to keep the same validated with their DP/AISL to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.
24. 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 questions and the number of speakers depending upon the availability of time, for the smooth conduct of the AGM. The Company has also provided the facility to the Members to ask questions to the panellist via active chat board during the AGM and the same would be responded to by the Company appropriately.
25. To support the ‘Green Initiative’, the Members who have not registered their email addresses are requested to register the same with RTA/ Depositories.
26. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by NSDL are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
27. Pursuant to MCA Circulars, a designated email address i.e., has been created by the Company so that the Members can convey their vote when a poll is required to be taken during the Meeting on any resolution at such designated email address through their email addresses which are registered with the RTA/DP.
28. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the Members to exercise their right to vote at the Annual General Meeting of the Company by electronic means through E-voting facility provided by NSDL.
29. The Company has appointed Mr. Dharendra Maurya of D Maurya and Associates Company Secretary in whole-time practice COP No. 9594, 703 Hariom Siddhivinayak CHS, Opp. Suparshva, Urbana, Old Nagardas Road, Andheri (E), Mumbai-400069, to act as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and Mr. Pankaj Trivedi, has communicated their willingness to be appointed and be available for the purpose.

30. The Scrutinizer shall, immediately after the conclusion of the remote e-voting at the AGM, first count the votes cast through remote e-voting during the Meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, and submit the same to the Chairperson or a person authorized by him in writing who shall countersign the same.
31. The results on resolutions shall be declared not later than 48 hours from the conclusion of the Meeting of the Company and the resolutions will be deemed to be passed on the date of the Meeting, subject to receipt of the requisite number of votes in favor of the resolutions.
32. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.shamrockindustrial.wordpress.com immediately after the declaration of Result by the Chairperson or any person authorized by him in writing and communicated to the BSE.
33. The additional details of Directors retiring by rotation/ seeking appointment/re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and the Secretarial Standards issued by the Institute of Company Secretaries of India, is annexed as Annexure I and forms part of this Notice.

IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE:

The Ministry of Corporate Affairs ("MCA") has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members.

Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while Members holding shares in demat form can intimate/update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

PROCESS AND MANNER OPTING FOR E-VOTING:

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the AGM. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
2. Members are provided with the facility for voting through an electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
3. Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
4. Members of the Company holding shares as on the cut-off date of Wednesday, September 23, 2026, may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, September 27, 2026, at 9:00 a.m. (IST) and ends on Tuesday, September 29, 2026, at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Wednesday, September 23, 2026.
5. The instructions for Members attending the AGM through VC/OAVM are as under:
 - a) The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the 'EVEN' of the Company will be displayed. After successful login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Annual General Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the Meeting and submit votes on announcement by the Chairman.
 - b) Members may join the AGM through laptops, smart phones, tablets, and iPad for better experience. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective

network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- c) Members are encouraged to submit their questions in advance with regard to the Financial Statements or any other matters to be placed at the AGM, from their registered email ID, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email ID at cs@shamrockindia.com before 22nd September 2026, at 06.00 p.m. (IST). Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
- d) Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID /Folio Number, PAN and mobile number to cs@shamrockindia.com on or before 22nd September, 2026. Only those Members who have pre-registered themselves as Speakers will 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.
- e) Any non-individual shareholder, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Friday, September 04, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available www.evoting.nsdl.com or call on 022 - 4886 7000.

In case of Individual Shareholder holding securities in Demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Friday, September 04, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system. Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

- 6. Electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a 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.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast votes for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of www.evoting.nsdl.com (the agency for providing the Remote e-Voting facility and e-voting system during the AGM).

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

The remote e-voting period begins on Sunday, September 27, 2026, at 09: 00 A.M. and ends on Tuesday, September 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., Wednesday, September 23, 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 Wednesday, September 23, 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.

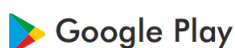
Login method for Individual shareholders holding securities in demat mode is given below:

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



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 you're 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
--	--

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 maurya.dhirendra@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to apeksha.gojamgunde@nsdl.com 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@shamrockindia.com with CC to shamrockfin@gmail.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@shamrockindia.com with CC to shamrockfin@gmail.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 09, 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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 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@shamrockindia.com. The same will be replied by the company suitably.
6. Speaker Registration/Questions for the Meeting: Members, who would like to express their views/have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/folio number, email id and mobile number at cs@shamrockindia.com with CC to shamrockfin@gmail.com on or before Friday, September 20, 2024. Those Members who have registered themselves as a speaker will only

be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions/speakers depending on the availability of time for the Meeting.

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

(In pursuance of Regulation 36(3) of the LODR Regulation, 2015)

Details of Directors seeking appointment and re-appointment at the ensuing Annual General Meeting

Sr. No	Name of the Directors	Mr. Rattan Kapoor
1.	Date of Birth	April 22, 1972
2.	Age	54 years
3.	Appointment date	16th October, 2025
4.	PAN	AR*****9P
5.	DIN	00340970
6.	Designation in Company	Managing Director
7.	No. of Equity shares held in the Company (as on March 31, 2026)	5,52,580
8.	Qualifications	BA (Hons) English Literature from St Stephen's College, Delhi University
9.	Terms and conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013 and appointment as Non-Executive Director, who retire by rotation and eligible and offer herself for re-appointment at ensuing AGM.
10.	Experience and Expertise	Mr. Rattan Kapoor is a seasoned entrepreneur and investor, known for developing Q-City and backing cutting-edge health tech startups. He also serves on education boards and advises global firms entering India.
11.	List of other Directorships (excluding Foreign Company)	4 (Four)
12.	Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	NA
13.	No. of Board Meeting attended during the year	6 (Six)
14.	Remuneration paid/payable for the F.Y. 2025-26	Nil
15.	Relationships, if any between Directors, interest.	None

DIRECTOR'S REPORT

To,
The Members,
Shamrock Industrial Company Limited
83-E, Hansraj Pragji Building, off. Dr. E Moses Road,
Worli, Mumbai, Maharashtra, India, 400018

Your Directors have pleasure of presenting the 35th Annual Report along with the Audited Financials and Auditors Report of your Company for the year ended March 31, 2026.

➤ **FINANCIAL STATEMENTS AND RESULTS:**

The Company's performance during the year ended March 31, 2026, as compared to the previous financial year, is summarized below:

(Figures in lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	-	-
Other Income	2.58	-
Total Revenue	2.58	-
Profit before Depreciation and Interest	(108.65)	-
Depreciation	-	-
Interest	0.01	
Profit/ (Loss) Before Tax and after Depreciation & Interest	(108.66)	(12.60)
Profit/ (Loss) Before Tax and Exceptional / Extra-Ordinary items	(108.66)	-
Less: Provision for Taxation	-	-
Less: Provision for Taxation for earlier year	-	-
Less: Provision for Taxation (deferred)	-	-
Profit / (Loss) after Tax	(108.66)	(12.60)
Earnings Per Share (EPS)	(2)	(0.23)

➤ **NATURE OF BUSINESS:**

The principal business activity of the Company is manufacturing and trading of pharmaceutical products and services, as stated in its main objects. The Company has remained non-operational during the year under review; however, the management is actively evaluating opportunities and strategies to revive operations in line with its core business objectives.

During the year under review, the Company also added a new object to its Memorandum of Association pursuant to the approval of the shareholders through Postal Ballot, relating to investment in Virtual Digital Assets. It may, however, be noted that the Company has not undertaken any business activity or made any investment in Virtual Digital Assets during the year under review.

➤ **REVIEW OF PERFORMANCE AND HIGHLIGHTS:**

During the year under review, the Company has not carried out any operational activities and hence the revenue from main operations was NIL for both the current and previous year. However, the Company generated revenue of ₹ ₹2.58 lakhs during the year as compared to Nil in the previous year, which was primarily in the form of commission income. The Company incurred a total loss of ₹ ₹108.66 lakhs as against a loss of ₹ ₹12.60 lakhs in the previous year, largely attributable to day-to-day and administrative expenses. The management remains optimistic about the future prospects and continues to take every possible effort towards revival and turning the Company into a profitable organization.

➤ **SHARE CAPITAL:**

During the year under review, the authorized share capital of the company was increased pursuant to the approval of the members obtained via Postal Ballot by way of an Ordinary Resolution passed on June 28, 2025. The Authorised Share Capital of the Company was increased from ₹10,00,00,000/- (Rupees Ten Crores Only) to ₹40,00,00,000/- (Rupees Forty Crores Only).

Accordingly, the Authorised Share Capital of the Company as on March 31, 2026, stood at ₹40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores) Equity Shares of ₹10/- (Rupees Ten Only) each.

As on March 31, 2026, the subscribed and fully paid-up share capital of the Company stood at ₹5,42,84,140/- (Rupees Five Crores Forty-Two Lakhs Eighty-Four Thousand One Hundred and Forty Only), comprising 54,28,414 (Fifty-Four Lakhs Twenty-Eight Thousand Four Hundred and Fourteen) Equity Shares of ₹10/- (Rupees Ten Only) each.

➤ **DIVIDEND:**

During the year the Company incurred losses; hence your directors have not recommended any dividend on Equity Shares for the year under review.

➤ **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The Company was not required to transfer any amount to unclaimed dividend to investor education and protection fund.

➤ **TRANSFER TO RESERVES:**

In view of continuous losses no fund was transferred to General Reserve.

➤ **DEPOSITS:**

The Company has not accepted any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is **not applicable**.

➤ **PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All transactions/contracts/arrangements entered by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were placed before the board the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly basis.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 are appended as **Annexure I**.

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. is furnished below:

Particulars	Steps taken
A- Conservation of energy	
i. Steps taken or impact on energy conservation	Efforts are being made to conserve energy in the operations and activities of the Company.
ii. Steps taken for utilizing alternate sources of energy	The Company is committed to use alternate sources of energy wherever possible.
iii. Capital investment on energy conservation equipment	NIL
B- Technology Absorption	
i. Efforts made towards technology absorption	There is no scope of technology absorption in the operations of the Company
ii. The benefits derived like product improvement, cost reduction, product development and import substitution	Not applicable
iii. Details related to imported technology	Not applicable as the Company is not using imported technology
iv. Expenditure on Research & development	NIL
C-Foreign Exchange earnings and outgo	
i. Actual earnings	NIL
ii. Actual outgo	NIL

➤ **PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of the investments made.

➤ **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the period under review your company does not have any subsidiaries, associates and joint venture.

➤ **EXTRACT OF ANNUAL RETURN:**

As per the amendment in Rule 12 of Companies (Management and Administration) Rules, 2014, a Company shall not be required to attach the extract of annual return with the Board's Report in Form No. MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub section (3) of section 92 of the Companies Act, 2013.

The Annual return is placed on the weblink of the Company viz., <https://shamrockindustrial.wordpress.com/annual-return/>

➤ **DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

During the financial year under review, certain significant corporate events and changes took place in the Company.

The Company entered into a Share Purchase Agreement dated May 29, 2025, pursuant to which there was a change in the management and control of the Company consequent to the acquisition of shares under the applicable Open Offer process.

Consequent to the change in management and control, the erstwhile Directors of the Company resigned from the Board with effect from the close of business hours on October 16, 2025, and new Directors were appointed on the Board. The appointment of the new Directors was subsequently approved by the members of the Company at the General Meeting held on February 21, 2026.

During the year under review, the Company altered its Memorandum of Association, including an increase in its Authorised Share Capital and an alteration of the Object Clause, resulting in the addition of a main object relating to Virtual Digital Assets. It is noteworthy that the Company has not commenced or undertaken any business or activities in relation to the said object during the financial year under review.

Consequent to the alteration of the Object Clause, the Corporate Identification Number (CIN) of the Company was also changed. The Company obtained all requisite approvals in accordance with the applicable provisions of the Companies Act, 2013, in respect of the aforesaid alterations to its Memorandum of Association and increase in Authorised Share Capital.

The Board of Directors of the Company approved the preferential issue of shares on May 29, 2025, which was subsequently approved by the shareholders through a Postal Ballot. However, as the requisite approval from the Stock Exchange was not received, the Company did not proceed with the allotment of shares pursuant to the proposed preferential issue.

Except for the aforesaid events and such other matters as disclosed elsewhere in this Report, there have been no material changes and commitments affecting the financial position of the Company

between the end of the financial year, i.e., March 31, 2026, and the date of this Report.

➤ **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

➤ **MATTERS RELATING TO THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:**

1. APPOINTMENT AND RESIGNATION:

During the year under review, following are the changes in the management of the Company.

Appointment and Resignation of Director

Sr. No.	Name of Director	DIN	Designation	Nature of Change	Effective Date
1.	Mr. Rattan Kapoor	00340970	Managing Director	Appointment	February 21, 2026.
2.	Mr. Sandeep Sehgal	05358749	Non-Executive Director	Appointment	October 24, 2025
3.	Mr. Bagepalli Vijayakumar Harish	00354759	Executive Director	Appointment	October 24, 2025
4.	Mr. Rahul Manoj Rajani	10937591	Whole-Time Director	Appointment	February 21, 2026.
5.	Mr. Kamlesh Rameshchandra Khokhani	00322223	Non-Executive Director	Resignation	October 16, 2025
6.	Mr. Jitesh Rameshchandra Khokhani	00611815	Whole-Time Director	Resignation	October 16, 2025
7.	Mr. Kalpesh Rameshchandra Khokhani	00322052	Non-Executive Director	Resignation	October 16, 2025
8.	Mrs. Neeta Jitesh Khokhani	08272554	Non-Executive Director	Resignation	October 16, 2025

** During the financial year under review, Mr. Rattan Kapoor and Mr. Rahul Manoj Rajani were appointed as Additional Directors of the Company with effect from October 16, 2025. However, the date of appointment reflected in the MCA Master Data is February 21, 2026.*

None of the Directors are disqualified under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

2. CHANGE(S) IN KEY MANAGERIAL PERSONNEL:

During the year under review, there were changes in the composition of the Key Managerial Personnel of the Company.

Sr. No	Name of KMP	Designation	Nature of Change	Effective Date
1.	Mr. Rattan Kapoor	Chief Executive Officer	Appointment	October 16, 2025
2.	Mr. Jitesh Khokhani	Chief Financial Officer	Resignation	October 16, 2025
3.	Mr. Rahul Manoj Rajani	Chief Financial Officer	Appointment	October 16, 2025
4.	Mr. Aryan Chand	Chief Business Officer	Appointment	October 16, 2025
5.	Ms. Khushboo Gulati	Company Secretary and Compliance Officer	Appointment	January 30, 2025.

➤ **DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Non-executive Directors of the Company, viz. Mr. Dinesh Murlidhar Tiwari (DIN: 09566988) and Mrs. Sonalika Sushant Shrivastav (DIN: 09209953) have affirmed that they continue to meet all the requirements specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the LODR Regulation, 2015 in respect of their position as an “Independent Director” of Shamrock Industrial Company Limited.

They have also confirmed that in terms of Regulation 25(8) of Listing Regulations that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors’ Databank maintained with the Indian Institute of Corporate Affairs (‘IICA’) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

The Independent Directors have confirmed that they have complied with the Company’s Code of Business Conduct & Ethics. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity. As per Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the detail of the familiarization programmes for Independent Directors is disclosed on the website of the Company at <https://shamrockindustrial.files.wordpress.com>. The meeting of Independent Directors was scheduled on 29-05-2025 and 12-02-2026. All the Independent Directors were present in the meeting.

➤ **MATTERS RELATING TO MEETING OF BOARD OF DIRECTORS AND COMMITTEES OF BOARD:**

1. NUMBER OF BOARD MEETINGS:

The Board of Directors met 9 times during the financial year ended March 31, 2026, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the meetings of the Board of Directors, except for the observations as detailed in the MR-3 Report issued by the Secretarial Auditor of the Company.

The gap between all Board meetings held during the year did not exceed 120 days. The dates on which the said meetings were held are as follows: 29-05-2025, 12-08-2025, 05-09-2025, 16-10-2025, 28-10-2025, 14-11-2025, 11-12-2025, 22-12-2025 and 12-02-2026

• **ATTENDANCE RECORD:**

Attendance of Board Meetings held prior to the Change in Management

Dates on which the Meetings were held	Attendance of Directors					
	Mr. Kamlesh Rameshchandra Khokhani	Ms. Sonalika Sushant Shrivastav	Mr. Jitesh Rameshchandra Khokhani	Mr. Dinesh Murlidhar Tiwari	Mrs. Neeta Jitesh Khokhani	Mr. Kalpesh Rameshchandra Khokhani
29-05-2025	Present	Present	Present	Present	Present	Present
12-08-2025	Present	Present	Present	Present	Present	Present
05-09-2025	Present	Present	Present	Present	Present	Present
16-10-2025	Present	Present	Present	Present	Present	Present

Attendance of Committee Meetings held subsequent to the Change in Management

Dates on which the Meetings were held	Attendance of Directors					
	Mr. Rattan Kapoor	Mr. Bagepalli Vijayakumar Harish	Mr. Rahul Manoj Rajani	Mr. Sandeep Sehgal	Ms. Sonalika Sushant Shrivastav	Mr. Dinesh Murlidhar Tiwari
16-10-2025	Present	Present	-	-	Present	Present
28-10-2025	Present	Present	Present	-	Present	Present
14-11-2025	Present	Present	Present	Present	Present	Present
11-12-2025	Present	Present	Present	Present	Present	Present
22-12-2025	Present	Present	Present	Present	Present	Present
12-02-2026	Present	Present	Present	Present	Present	Present

2. AUDIT COMMITTEE:

• **PREAMBLE:**

The Audit Committee was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 (“the Act”). The Composition of the Audit Committee is in conformity with the provisions of the said section.

• **TERMS OF REFERENCE OF AUDIT COMMITTEE:**

The terms of reference of the Committee are aligned with the terms of reference provided under Section 177 of the Companies Act, 2013 Viz:

1. Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to: (a) matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; (b) changes, if any, in accounting policies and practices and reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board
7. to take up steps in this matter;
8. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the listed entity with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;

20. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

• **COMPOSITION OF AUDIT COMMITTEE:**

Audit Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Dinesh Tiwari	Non - Executive Independent Director	Chairman
Ms. Sonalika Shrivastav	Non - Executive Independent Director	Member
Mr. Rattan Kapoor*	Executive Director	Member

**During the year under review, Mr. Kalpesh R. Khokhani, Non-Executive Director, resigned from the Board of the Company with effect from October 16, 2025, and Mr. Rattan Kapoor was appointed as Director of the Company with effect from October 16, 2025.*

The gap between all 8 Audit Committee meetings held during the year did not exceed 120 days. The dates on which the said meetings were held are as follows: 29-05-2025, 12-08-2025, 05-09-2025, 16-10-2025, 28-10-2025, 14-11-2025, 11-12-2025 and 12-02-2026.

The necessary quorum was present for all the meetings.

• **ATTENDANCE RECORD:**

Attendance of Committee Meetings held prior to the Change in Management

Dates on which	Attendance of Directors
----------------	-------------------------

the Meetings were held	Mr. Dinesh Tiwari	Ms. Sonalika Shrivastav	Mr. Kalpesh R. Khokhani
29-05-2025	Present	Present	Present
12-08-2025	Present	Present	Present
05-09-2025	Present	Present	Present
16-10-2025	Present	Present	Present

- Attendance of Committee Meetings held subsequent to the Change in Management

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Dinesh Tiwari	Ms. Sonalika Shrivastav	Mr. Rattan Kapoor
16-10-2025	Present	Present	Present
28-10-2025	Present	Present	Present
14-11-2025	Present	Present	Present
11-12-2025	Present	Present	Present
12-02-2026	Present	Present	Present

3. NOMINATION AND REMUNERATION COMMITTEE:

- **PREAMBLE:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

- **TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:**

The role of the Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the

Board of Directors

4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors, their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

• **COMPOSITION OF NOMINATION & REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Dinesh Tiwari	Non - Executive Independent Director	Chairman
Ms. Sonalika Shrivastav	Non - Executive Independent Director	Member
Mr. Sandeep Sehgal*	Non-Executive Director	Member

**During the year under review, pursuant to the resignation of Mr. Kalpesh R. Khokhani, Non-Executive Director, with effect from October 16, 2025, and the appointment of Mr. Sandeep Sehgal as Director with effect from October 24, 2025.*

The meeting of Nomination and Remuneration Committee was held on: 05-09-2025, 16-10-2025, 28-10-2025, and 12-02-2026.

The necessary quorum was present for all the meetings.

• **ATTENDANCE RECORD:**

Attendance of Committee Meetings held prior to the Change in Management

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Dinesh Tiwari	Ms. Sonalika Shrivastav	Mr. Kalpesh R. Khokhani
05-09-2025	Present	Present	Present
16-10-2025	Present	Present	Present

• **Attendance of Committee Meetings held subsequent to the Change in Management**

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Dinesh Tiwari	Ms. Sonalika Shrivastav	Mr. Sandeep Sehgal
28-10-2025	Present	Present	Present

12-02-2026	Present	Present	Present
------------	---------	---------	---------

• **NOMINATION AND REMUNERATION POLICY:**

The Board has, in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel, and other employees.

The Remuneration Policy is available on Company's website and can be accessed via the link provided herein below: <https://shamrockindustrial.wordpress.com/wp-content/uploads/2016/05/policy-on-remuneration-of-directors-kmp-senior-employees--shamrock.pdf>

4. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

• **PREAMBLE:**

Pursuant to Section 178 (5) of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee.

• **TERMS OF REFERENCE OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The scope and terms of reference of the Stakeholder's Relationship Committee have been framed in accordance with the Act:

1. Resolving the grievances of the security-holders of the listed entity, including complaints related to transfer / transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new / Duplicate Certificates, General Meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of Dividend Warrants / Annual Reports / statutory notices by the Shareholders of the Company.
5. All other matters incidental or related to shares of the Company.

• **COMPOSITION OF STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

Stakeholders Relationship Committee consists of following members:

Name of Members	Designation	Membership in Committee
Mr. Dinesh Tiwari	Non - Executive Independent Director	Chairman
Ms. Sonalika Shrivastav	Non - Executive Independent Director	Member
Mr. Rattan Kapoor*	Executive Director	Member

**During the year under review, Mr. Kalpesh R. Khokhani, Non-Executive Director, resigned from the Board of the Company with effect from October 16, 2025. Further, Mr. Rattan Kapoor was appointed as an Executive Director of the Company with effect from February 21, 2026.*

The meeting of Stakeholders Relationship Committee was held on: 29-05-2025 and 12-02-2026.

The necessary quorum was present for all the meetings.

- ATTENDANCE RECORD:**

Attendance of Committee Meetings held prior to the Change in Management

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Dinesh Tiwari	Ms. Sonalika Shrivastav	Mr. Kalpesh R. Khokhani
29-05-2025	Present	Present	Present

- Attendance of Committee Meetings held subsequent to the Change in Management**

Dates on which the Meetings were held	Attendance of Directors		
	Mr. Dinesh Tiwari	Ms. Sonalika Shrivastav	Mr. Rattan Kapoor
12-02-2026	Present	Present	Present

➤ **VIGIL MECHANISM / WHISTLE BLOWER:**

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors have adopted a “Whistle Blower Policy” to provide a framework for Directors and employees to report genuine concerns.

The Policy is designed to ensure adequate safeguards against victimization of individuals who raise concerns regarding potential violations of legal or regulatory requirements, misrepresentation of Financial Statements or other unethical conduct. Employees have the option to report their concerns directly to the Chairperson of the Board. The Company remains committed to maintaining the highest standards of ethical, moral and legal business conduct.

The Whistle Blower Policy is available on Company’s website and can be accessed via the link provided herein below: https://shamrockindustrial.wordpress.com/wp-content/uploads/2016/05/whistle-blower-policy-_shamrock-ind11.pdf

➤ **RISK MANAGEMENT POLICY:**

The Board of Directors has formulated a Risk Management Policy and accompanying guidelines to identify, assess and mitigate risks that could adversely impact the Company’s business operations. The Policy provides a structured and proactive approach to manage uncertainties and incorporate risk considerations into decision making processes across all business divisions and corporate functions. Key business risks and their mitigation strategies are integrated into the Company’s annual and strategic business planning, as well as periodic management reviews.

The risk management policy is available on Company’s website and can be accessed via the link provided herein below: https://shamrockindustrial.wordpress.com/wp-content/uploads/2016/05/risk-management-policy-_shamrock.pdf

➤ **CORPORATE SOCIAL RESPONSIBILITY:**

During the period under review the provisions of corporate social responsibility is not applicable on the company.

➤ **CORPORATE GOVERNANCE REPORT:**

The corporate governance provisions specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are not applicable to the Company. Notwithstanding this, the Company remains committed to upholding the highest standards of corporate governance and continually endeavors to adopt and implement best governance practices in its operations and overall administration.

➤ **ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

In accordance with the provisions of the Companies Act, 2013, the Board has conducted the annual performance evaluation of the Board as a whole, its committees namely, the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Corporate Social Responsibility Committee as well as individual Directors, including the Chairperson of the Board.

The evaluation was carried out through a structured feedback mechanism, which involved a survey completed by each Director. The survey assessed various aspects of Board functioning, such as the composition and effectiveness of the Board and its Committees, domain expertise, competencies and governance practices. A separate evaluation exercise was undertaken to assess the performance of individual Directors, including the Chairperson, based on parameters such as attendance, active participation and contribution at Board and Committee Meetings.

A separate Meeting of the Independent Directors was held, where the performance of Non - Independent Directors, the Board as a whole, and the Chairperson was evaluated, taking into consideration the input of the Executive Director. The outcomes of these evaluations were subsequently discussed at the Board Meeting, including the performance of the Board, its committees, and individual Directors. The performance evaluation of Independent Directors was conducted by the entire Board, excluding the Director being evaluated.

➤ **AUDITORS AND RELATED MATTERS:**

1. Statutory Auditor:

The Statutory auditors M/s. Motilal & Associates LLP, Chartered Accountants (FRN: 106584W/W100751), were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Devpura Navlakha & Co., Chartered Accountants, pursuant to the provisions of Section 139(8) of the Companies Act, 2013.

The appointment of M/s. Motilal & Associates LLP was approved by the members of the Company through Postal Ballot, and they shall hold office from the date of approval of the members until the conclusion of the ensuing Annual General Meeting of the Company.

M/s. Motilal & Associates LLP, Chartered Accountants (FRN: 106584W/W100751), have consented to the said appointment and confirmed that their appointment is in line with the requirements specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be continued as statutory auditors in terms of the provisions of the provision to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit report issued by the statutory auditors M/s. Motilal & Associates LLP. for F.Y. 2025-26 is forming part of the Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer.

2. Auditors Report:

The observations, qualifications or disclaimers, if any, made by M/s. Motilal & Associates LLP, in their report for the financial year ended March 31, 2026, read together with the explanatory notes forming part of the Financial Statements are self-explanatory and do not require any further comments or explanations from the Board under Section 134(3) of the Companies Act, 2013.

3. Reporting of Frauds by Statutory Auditors under Section 143 (12):

During the year under review, there were no instances of fraud reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

4. Maintenance of Cost Records:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain cost records as specified under the said Rules.

5. Secretarial Audit for the year ended March 31, 2026:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary M/s. Prajot Vaidya & Co. a peer-reviewed firm of Practicing Company Secretaries (ACS No 38969) had been appointed to issue Secretarial Audit Report for the Financial Year 2025-26.

Secretarial Audit Report issued by Mr. Prajot Vaidya, Practicing Company Secretaries in Form MR-3 for the Financial Year 2025-26 forms part to this report as an “**Annexure – III**”. The qualification are mentioned report which are self-explanatory in nature.

Sr No.	Observations	Management's Reply
1.	Acknowledgements in connection with dispatch of Board meeting and Committee meeting notices, circulation of draft and signed minutes of Board meetings and Committee meetings for various occasions were not produced before me.	The Board of Directors takes note of the observation. The notices relating to the meetings of the Board of Directors and various Committees, along with the draft and signed minutes of the Board and Committee meetings held on various occasions prior to the change in management, were not available in the records handed over to the present management and, accordingly, could not be produced before the Secretarial Auditor for verification. The present management is making reasonable efforts to trace and obtain the relevant records, wherever available. Since the aforesaid records pertain to the period prior to the change in management and were not available with the present

		management, the Board is presently unable to provide further comments in this regard.
2.	The Company has not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.	Pursuant to the Open Offer and the consequent change in management of the Company, the Company is currently in the process of stabilising its operations and has not yet commenced substantial business activities. In view of the limited operational activities of the Company, the new management is presently assessing the operational and compliance requirements of the Company. The Company is aware of the applicable requirements and will take appropriate steps to strengthen its internal audit mechanism as part of its ongoing compliance strengthening and business revival efforts.
3.	The Company has not provided me access to its Structured Digital Database (SDD) software/records for verification. Consequently, I am unable to verify the maintenance and compliance of the SDD in accordance with the applicable provisions and, therefore, I am unable to comment on the same.	The Company had undergone an open offer and consequent change in management during the period under review. Upon review, it was noted that the existing software was available with limited functionalities. Further, there are presently no ongoing operations in the Company and the new management is undertaking steps towards the revival of the Company. In this regard, the new management is currently in the process of operational handover and is exploring the implementation of a new Structured Digital Database (“SDD”) software/system, subject to the limited funds presently available with the Company.
4.	During the audit period the Company has passed resolution through postal ballot, only by means of electronic voting dated June 28, 2025, the brief report on the e-voting including the resolutions proposed, the results of the voting thereon and the summary of the scrutinizers report is not recorded in the minutes book and signed by the Chairman owing to the change in management.	Pursuant to the Open Offer and the consequent change in management of the Company, certain records were misplaced during the transition of management and, therefore, could not be made available for verification during the course of the Secretarial Audit. The new management is taking necessary steps to ensure proper maintenance, preservation and custody of the Company's statutory and secretarial records going forward.

➤ **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is annexed hereto and marked as “Annexure - IV”.

➤ **OTHER DISCLOSURES:**

1. DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

2. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended March 31, 2026 the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) such accounting policies have been selected and applied consistently and the Directors 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 March 31, 2026 and of the profit and loss of the Company for that year;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- f) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

3. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

4. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

5. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

6. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances where the Company failed to exercise voting rights in respect of shares acquired directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013, read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

7. DISCLOSURE OF PROCEEDINGS PENDING, OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During year under review, no application was filed under the Insolvency and Bankruptcy Code, 2016 (IBC) by any financial creditor, operational creditor or by the Company itself before the National Company Law Tribunal (NCLT) for initiation of the Corporate Insolvency Resolution Process.

8. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE SETTLEMENT WITH BANK:

During the year under review, the Company did not enter into any one-time settlement arrangement with any Bank or Financial Institution.

9. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) in respect of Meetings of the Board of Directors and General Meetings except as provided in the MR-3 Report provided by the Secretarial auditor of the company.

10. POLICY ON SEXUAL HARASSMENT AT WORKPLACE:

During the Financial Year 2025 - 26, the Board adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. In compliance with the said Act, the Company has duly constituted an Internal Complaints Committee (ICC) to address any complaints related to sexual harassment.

The Committee confirmed that the Company has maintained a zero-tolerance stance towards sexual harassment and no complaints were received during the Financial Year 2025-26.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed of during the year	NIL
Number of cases pending for more than ninety days	NIL

The Company has complied with all applicable provisions relating to the constitution and functioning of the Internal Complaints Committee under the said Act.

11. POLICY OF MATERNITY BENEFIT ACT, 1961

As part of our ongoing commitment to fostering an inclusive and supportive work environment, the Board has approved the formal adoption of a comprehensive maternity policy. This policy outlines clear provisions for maternity leave, benefits, and workplace support for expecting and new mothers. It aligns with statutory requirements and incorporates best practices to promote employee well-being and retention. The policy reflects our dedication to supporting work-life

balance and ensuring equal opportunities for all employees, and it will be implemented across the organization.

Accordingly, during the period under review, your company was in compliance with the same.

12. MAINTENANCE OF STATUTORY BOOKS AND REGISTERS:

Pursuant to the special resolution passed by the Members at the 9th Annual General Meeting held on August 2, 2018, the Company has resolved to maintain the Register of Members and Index of Members at the premises of M/s. Bigshare Services Private Limited, located at 1st Floor, Bharat Tin Work Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400059.

13. LOANS FROM DIRECTORS OR DIRECTOR'S RELATIVES

During the financial year under review, the Company borrowed funds from its director(s) / relatives of Director(s). The details of such borrowings are as follows:

Sr. No.	Name of Director /Relative	Relationship with Company	Amount Borrowed (₹)	Date of Borrowing
1	Rattan Kapoor	Director	2193420.25	26-11-2025
2	Bagepalli Vijayakumar Harish	Director	24,93,420.25	26-11-2025
3	Rattan Kapoor	Director	5,00,000	12-12-2025
4	Rattan Kapoor	Director	6,00,000	29-04-2026
5	Bagepalli Vijayakumar Harish	Director	6,00,000	29-04-2026

➤ DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as “Annexure- II”

➤ ACKNOWLEDGEMENT:

The Board of Directors wishes to express sincere thanks to Bankers, Shareholders, clients, Financial Institutions, customers, suppliers and employees of Companies for extending support during the year.

For and on behalf of

SHAMROCK INDUSTRIAL COMPANY LIMITED

Sd/-
Rahul Manoj Rajani
Whole-Time Director
DIN: 10937591
Date:

Sd/-
Bagepalli Vijayakumar Harish
Executive Director
DIN: 00354759
Date:

Annexure – I

FORM AOC – 2
RELATED PARTY TRANSACTIONS:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 Act including certain arm's length transactions under third proviso thereto:

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

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

Name of Related Party and nature of transactions	Nature of contract /Arrangement /Transactions	Duration of the contract/ arrangement/ transactions	Salient terms of contract /Arrangement /Transactions, including value, if any	Date(s) of approval by the Board	Amounts paid as advance(s), if any
Mr. Rattan Kapoor – Managing Director	Acceptance of unsecured loan	2025-26	Unsecured loan in one or more tranches, for meeting operational and working capital requirements of the Company. Loan to be provided out of own funds and not borrowed funds, on mutually agreed terms.	November 14, 2025	-
Mr. Rahul Rajani – Whole Time Director					
Bagepalli Vijayakumar Harish- Executive Director					
Shamrock Pharmachemi Pvt Ltd	Unsecured Loans /Advances	2025-26	Outstanding loan amount as on March 31,	May 27, 2024	

	given and received back		2026 is Rs. 82.04 lakhs		
--	----------------------------	--	----------------------------	--	--

**Some of the above mentioned transactions are not material one, however they are still being provided here for disclosure purpose.*

**For and on Behalf of the Board of
Shamrock Industrial Company Limited**

**Sd/-
Rahul Manoj Rajani
Whole Time Director
DIN: 10937591**

**Sd/-
Bagepalli Vijayakumar Harish
Executive Director
DIN: 00354759**

**Place: Mumbai
Date: September 07, 2026
Registered Office**
83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai – 400018
Email id: shamrockfin@gmail.com | cs@shamrockindia.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

Annexure - II

**DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ
WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES,
2014**

Prior to the Change in Management, the ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the Financial Year 2025-26 was as follows:

(Amount in lakhs)

Name	Designation	Remuneration during FY 2025-26	Percentage Increase/decrease during FY 2025-26	Ratio of Remuneration of each director to the median remuneration of employees
Mr. Jitesh Khokhani	Whole-Time Director	Nil	Nil	Nil
Mr. Kalpesh Khokhani	Director	Nil	Nil	Nil
Mr. Kamlesh Khokhani	Director	Nil	Nil	Nil
Mrs. Neeta Jitesh Khokhani	Director	Nil	Nil	Nil
Mr. Dinesh M Tiwari	Independent Director	Nil*	Nil*	Nil
Ms. Sonalika Shrivastav	Independent Director	Nil**	Nil**	Nil
CS Khushboo Gulati	Company Secretary	3.00	Nil	1:1

*Mr. Dinesh M Tiwari, Independent Director of the company, has received sitting fees of Rs. 5.38 Lakhs for the year 2025-26 and Rs. 5.28 Lakhs for the year 2024-25.

**Ms. Sonalika Shrivastav, Independent Director of the company, has received sitting fees of Rs. 1.25 Lakhs for the year 2025-26.

Subsequent to the Change in Management, the ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the Financial Year 2025-26 was as follows:

Name	Designation	Remuneration during FY 2025-26	Percentage Increase/decrease during FY 2025-26	Ratio of Remuneration of each director to the median remuneration of employees
Mr. Rattan Kapoor	Managing Director	Nil	Nil	Nil
Mr. Rahul Manoj Rajani	Whole Time Director	Nil	Nil	Nil

Mr. Bagepalli Vijayakumar Harish	Executive Director	Nil	Nil	Nil
Mr. Sandeep Sehgal	Non-Executive Director	Nil	Nil	Nil
Mr. Aryan Chand	Chief Business Officer	Nil	Nil	Nil
Mr. Dinesh M Tiwari	Independent Director	Nil*	Nil*	Nil
Ms. Sonalika Shrivastav	Independent Director	Nil**	Nil**	Nil
CS Khushboo Gulati	Company Secretary	3.00	Nil	1:1

*Mr. Dinesh M Tiwari, Independent Director of the company, has received sitting fees of Rs. 5.38 Lakhs for the year 2025-26 and Rs. 5.28 Lakhs for the year 2024-25.

**Ms. Sonalika Shrivastav, Independent Director of the company, has received sitting fees of Rs. 1.25 Lakhs for the year 2025-26.

List of top 10 employees in terms of remuneration drawn in the following table: Disclosure in Directors report relating to Rule 5(2) and Rule 5(3):

Sr. No.	Name of Employee	Designation	Remuneration	Nature of Employment	Date of Commencement of Employee	Date of Birth of Employee	Age of employee	Last employment held by such employee	Qualification	If the employee is a relative of Director or Manager
1.	Khushboo Gulati	Company Secretary & Compliance Officer	3.00	Company Secretary	January 30, 2025	October 24, 1988	37	CS at Solutions Global Ltd.	B. Com Graduate & Company Secretary	No

Notes:

- The median remuneration of employees of the Company during the Financial Year was **Nil**.
- Percentage increase in the median remuneration of employees in the Financial Year 2025-26: **Nil**
- The number of permanent employees on the rolls of company: **_**
- The explanation on the relationship between average increase in remuneration and company performance: **NA**

- The key parameters for any variable component of remuneration availed by the directors: **None**

**For and on Behalf of the Board of
Shamrock Industrial Company Limited**

**Sd/-
Rahul Manoj Rajani
Whole Time Director
DIN: 10937591**

**Sd/-
Bagepalli Vijayakumar Harish
Executive Director
DIN: 00354759**

**Place: Mumbai
Date: September 07, 2026
Registered Office
83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai – 400018
Email id: shamrockfin@gmail.com | cs@shamrockindia.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300**

Annexure III**FORM NO. MR.3****SECRETARIAL AUDIT REPORT**

For the Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The members,
Shamrock Industrial Company Limited
83-E, Hansraj Pragji Building,
Off. Dr. E Moses Road,
Worli, Mumbai – 400018

I CS Prajot Vaidya proprietor of M/s. Prajot Vaidya & Co., Practicing Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Shamrock Industrial Company Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor’s Responsibility:

My responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Based on my 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 the secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (**‘Audit Period’**) 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:

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

- (i) The Companies Act, 2013 (**‘the Act’**) and the rules made 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 extent of Foreign Direct Investment, Overseas Direct Investment (External Commercial borrowings are 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. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the audit period);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period) and**
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that during the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. Acknowledgements in connection with dispatch of Board meeting and Committee meeting notices, circulation of draft and signed minutes of Board meetings and Committee meetings for various occasions were not produced before me.
2. The Company has not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.
3. The Company has not provided me access to its Structured Digital Database (SDD) software/records for verification. Consequently, I am unable to verify the maintenance and compliance of the SDD in accordance with the applicable provisions and, therefore, I am unable to comment on the same.

4. During the audit period the Company has passed resolution through postal ballot, only by means of electronic voting dated June 28, 2025, the brief report on the e-voting including the resolutions proposed, the results of the voting thereon and the summary of the scrutinizers report is not recorded in the minutes book and signed by the Chairman owing to the change in management.

I further report that:

The Board of Directors of the Company is duly constituted with the 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.

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

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I 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. However, certain procedural aspects may benefit from continued attention and, where considered appropriate, further strengthening of the compliance mechanism.

I further report that, during the audit period the following specific transactions/ actions took place in the Company having a major bearing on the company affairs in pursuance of above applicable acts, rules and regulations etc.

1. During the year under review, an open offer was triggered pursuant to the acquisition of shares/voting rights and consequent change in control of the Company.
2. Increase in Authorised Share Capital of the Company from Rs.10,00,00,000/- (Rupees Ten Crore Only) to Rs.40,00,00,000/- (Rupees Forty Crore Only) and subsequent alteration of 'Capital Clause' of the Memorandum of Association (MOA) of the Company.
3. Alteration of the main object clause of the Memorandum of Association (MOA) of the Company
4. Adoption of new set of Articles of Association (AOA) of the Company.
5. Issue, offer and allotment of 58,74,801 Equity Shares at an issue price of Rs. 16.40/- (including premium of Rs. 6.40 per share) thereby aggregating up to Rs. 9,63,46,736.40/- by way of preferential issue.*
6. Issue, offer and allotment of 62,82,864 warrants of face value of Rs. 10/- each by way of preferential issue.*
7. Issue and allotment of 76,02,284 Optionally Convertible Debentures (OCDs) of Rs. 10/- each at the issue price of Rs. 16.40/- aggregating up to Rs. 12,46,77,457.60/- by way of preferential allotment cum private placement basis.*

** It is noteworthy that the issuance of securities as stated in clause 5, 6 & 7 were not perceived by the Company ahead owing to the non-receipt of in-principle approval by the BSE Limited.*

For Prajot Vaidya & Co

Company Secretaries

Sd/-

Prajot Vaidya

Proprietor

Membership No. A38969

C.P. No: 24558

Peer Review No: 7071/2025

UDIN: A038969H001406711

Place: Thane

Date: 07/09/2026

This report is to be read with my letter of event date which is annexed as ‘**Annexure - A**’ and forms an integral part of this report.

‘Annexure – A’

To,
The members,
Shamrock Industrial Company Limited
83-E, Hansraj Pragji Building,
Off. Dr. E Moses Road,
Worli, Mumbai - 400018

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

1. Maintenance of secretarial and other records under applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
2. I have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide 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 major events during the audit period and in few instances, procedural delay, not material, has been noticed in compliance of the provisions of the Companies Act, 2013.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of Management. My examination was limited to the verification of procedures on a test-check basis for the purpose of issue of the Secretarial Audit Report.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Prajot Vaidya & Co

Company Secretaries

Sd/-

Prajot Vaidya
Proprietor
Membership No. A38969
C.P. No: 24558
Peer Review No: 7071/2025
UDIN: A038969H001406711
Place: Thane
Date: 07/09/2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March 2026.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment, and it may vary due to future economic and other future developments in the country. The operational performance and future outlook of the business have been reviewed by the management based on current resources and future development of the Company.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Your Company's main object is cornered in to dealers and manufacturing of pharmaceutical products and services. Since last 14 years, your Company is in non-operational mode and there was not production or distribution. The reason of occurring loss during the year and previous year was mainly due to no business and to day to day and administrative expenses. The management of the Company wants to revive the Company and very optimistic regarding performance of the Company in future and taking steps and making every effort to turn the Company in to profitable organization.

During the year under review there was marginal revenue generation in form of other income, which was the commission income for referral. During the year under review Company has tried to minimize its losses by controlling its expenses and overheads.

(Amount in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	-	-
Other Income	2.58	-
Total Revenue	2.58	-
Profit before Depreciation and Interest	(108.65)	-
Depreciation	-	-
Interest	0.01	-
Profit Before Tax and after Depreciation & Interest	(108.66)	(12.60)
Profit Before Tax and Exceptional / Extra-Ordinary items	(108.66)	-
Less: Provision for Taxation	-	-
Less: Provision for Taxation for earlier year	-	-

Less: Provision for Taxation (deferred)	-	-
Profit after Tax	(108.66)	(12.60)
Earnings Per Share (EPS)	2.00	0.23

The detailed analysis of the financial performance of the Company may be referred to in the Financial Statements forming part of this Annual Report.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Pharmaceutical Sector Overview - Global

The New Financial Year comes with a new set of challenges. As a pharmaceuticals Company, we are optimistic about the industry outlook in the coming years. The global pharmaceuticals market is expected to continue to grow, driven by an aging population, rising chronic diseases, and increased healthcare spending. Pharmaceutical Sector sees significant growth opportunities in emerging markets, where there is a large and growing population, rising incomes and increasing healthcare spending.

Indian pharmaceutical industry is known for its generic medicines and low-cost globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. Since FY21, Indian Pharma sector has grown steadily by CAGR of 9.5%. Pharma sector has been consistently earning trade surplus. Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics. Indian pharmaceutical industry also plays significant role globally. India has the highest number of United States Food and Drug Administration (USFDA) compliant Pharma plants outside of USA. There are 1,500 API manufacturers supplying 57% of API's found on World Health Organisation's prequalified list. India is the largest supplier of generic medicines with 20% share in the global supply by manufacturing 60,000 different generic brands across 60 therapeutic categories. India is one of the biggest suppliers of low cost vaccines in the world. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the "pharmacy of the world".

Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. 100% foreign investment is allowed under automatic route in Medical Devices. Foreign investments in pharmaceuticals in Greenfield projects are allowed up to 100% under the automatic route and for brownfield pharmaceutical projects; foreign investment beyond 74% to up to 100%, Government approval is required.

The global pharmaceutical market is now estimated to be over USD 1.837 trillion and expected to grow at CAGR of about 6.1%.

Though the pharmaceutical industry is developing at rapid pace, the pharmaceutical manufacturing companies are confronted with enormous challenges such as:

Indian pharma market is expected to grow to USD 130 Billion by 2030 thereby emerging as the 6 largest pharmaceutical market globally by absolute size. The growth of the pharmaceutical industry is globally driven by ageing population as well as about 1% increase in the global population at the same time. The global pharmaceuticals market has been performing well in recent years, with steady growth and increasing demand for healthcare products.

The market is driven by several factors, including the increasing prevalence of chronic diseases such as cancer, diabetes, and cardiovascular diseases, as well as the growing aging population. Advances in technology and innovation are also contributing to the growth of the market, with new drugs and therapies being developed to treat previously untreatable conditions.

Despite the positive outlook for the pharmaceuticals market, the industry also faces challenges such as increasing regulatory scrutiny and pricing pressures, as well as the need to demonstrate the value and cost-effectiveness of their products. Nevertheless, pharmaceuticals companies continue to invest in

research and development to drive innovation and develop new products to meet the evolving needs of their customers.

Global Bulk Drugs Market

Three segments - Branded Prescription drugs, Over the Counter (OTC) drugs and Generic Prescription drugs account for a majority of global bulk drug consumption.

The total global bulk drug consumption is estimated to be around USD 245 billion in 2026 and is projected to grow to USD 457.75 billion by 2034 at a CAGR of 7.26% over the forecast period (2026-2031)

Indian Bulk Drug Market

The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.5% 9.43% since FY 2021. India has highest number of pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) outside of the United States and has 500 API producers that make for around 8% of the worldwide API market.

Indian Pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceutical sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights.

Indian Pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.7% of the country's GDP.

The Indian pharmaceutical sector has continued to demonstrate strong growth and resilience. The domestic pharmaceutical market was valued at approximately US\$60 billion in FY 2025–26 and is projected to reach approximately US\$130 billion by 2030. The sector is being supported by increasing healthcare expenditure, rising demand for affordable medicines, expansion of healthcare infrastructure, increasing penetration in emerging markets and growing capabilities in complex generics, biosimilars, speciality medicines and biologics.

The Pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practice (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA).

India's pharmaceutical industry is therefore well positioned for sustained growth, supported by its established manufacturing ecosystem, skilled scientific and technical workforce, cost competitiveness, expanding export markets and increasing focus on innovation and higher-value pharmaceutical products. The sector is expected to play an increasingly important role in strengthening India's contribution to global healthcare and pharmaceutical supply chains.

OPPORTUNITIES:

The future holds both opportunity and increased complexity for the Pharmaceutical Industry.

Growth Drivers**Strong Demand:**

Rising income, greater health awareness, lifestyle diseases and increasing access to insurance will contribute to growth. The healthcare sector, as of 2026, is one of India's largest employers, employing a total of 7.5 million people. A recent research report predicts that the integration of Artificial Intelligence (AI) within the Indian healthcare sector in integration of AI, telemedicine, virtual assistants and data analytics will create nearly 3 million new jobs by 2028.

Attractive Opportunities:

India's public expenditure on healthcare is over Rs 1.05 lakh crores and is at 1.9% of total government expenditure and 0.26% of GDP. The combination of growing healthcare demand, expanding exports, policy support, increasing domestic manufacturing, technological advancement and a shift towards complex and innovative pharmaceutical products presents attractive opportunities for the Indian pharmaceutical industry to strengthen its position in the global healthcare value chain.

Policy and Government support:

The BioPharma Shakti was introduced in Budget 2026 as a 10,000-crore government initiative to transform India into a premier global manufacturing hub for biologics and biosimilars over the next five years. This strategic mission directly addresses the nation's shifting disease burden toward chronic non-communicable conditions like cancer and diabetes by fostering a robust domestic production ecosystem for affordable, high-quality medicines. The government also intends to create a massive clinical trial infrastructure through a network of over [1,000 accredited clinical trial sites](#) to accelerate research and development.

Growing space:

This industry is still in its growing phase, according to the Life Cycle of an Industry. So, it can still go a long way and spread its wings further apart. So, it can still take control over the market, given the right marketing and advertising.

Foreign investment:

Per India's Consolidated FDI Policy, foreign direct investment in the pharmaceutical sector in greenfield (new) projects is permitted up to 100% without the approval of the Department of Pharmaceutical (the "DoP"). 74% FDI in the pharmaceutical sector is allowed in brownfield pharmaceutical and thereafter through the government approval route.

Continued Rise of Digital Health:

The rise of digital health technologies will transform the pharma industry. Patients will be able to monitor their health remotely through telemedicine and wearables. This technology will also provide valuable data for pharma companies to develop more effective treatments

THREATS, RISKS AND CONCERNS:

The Company's future development would depend upon the commencement of its operational activities.

Shamrock faces risks and uncertainties typical to that faced by global pharmaceuticals industry players, which could have a material impact on earnings and the ability to operate in the future. These are determined via robust assessment considering our risk context by the Board of Directors with inputs from the executive management.

EXISTING THREATS AND RISKS FACED BY THE INDUSTRY

The US Trade Representatives (USTR) has questioned India for the country's growing spurious medicine problem. According to the USTR report, nearly 20% of all pharmaceutical goods sold in the

Indian market are counterfeit, which is a damning claim given India's growing pharmaceutical market and its decades long reputation as the "pharmacy of the world"

The Indian pharmaceutical industry ranks third in the world in terms of volume, supplying 20% of the global demand for generic drugs. With a strong network of 3,000 drug companies and approximately 10,500 manufacturing units spread across the country, if timely efforts are not taken now, India may lag behind due to a lack of quality pharma products. Certain aspects as follows must be prioritize.

OUTLOOK:

While the Company has remained non-operational, management continues to explore avenues for revival, including potential restructuring and identification of suitable business opportunities. The focus remains on minimizing expenses and preserving resources while evaluating strategic options to return the Company to profitability.

INTERNAL CONTROL SYSTEM & ADEQUACY:

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly.

SUBSIDIARY COMPANY:

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

SEGMENT-WISE PERFORMANCE:

Since the Company has not been operational during the last 14 years, segment-wise or product-wise performance is not applicable for the year under review.

KEY FINANCIAL RATIOS:

In accordance with the amended SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof:

The Company has identified following ratios as key financial ratios:

Particulars	Unit of Measurement	2025-2026	2024-25
Current Ratio	In Multiple	144.952	43.78
Debt-Equity Ratio	In Multiple	-	-
Debt Service Coverage Ratio	In Multiple	-	-
Return on Equity Ratio	In %	-1.03%	-2.32%
Inventory Turnover Ratio	In Days	-	-
Trade Receivable Turnover Ratio	In Days	-	-
Trade Payable Turnover Ratio	In Days	-	-
Net Capital Turnover Ratio	In Days	-	-
Net profit Ratio	In %	-	-
Return on Capital Employed	In %		-2.32%
Return on Investment (Assets)	In %		-1.85%

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, there were changes in the composition of the Board of Directors due to the resignation of certain Directors and appointment of new Directors. Accordingly, the composition of the Board Committees was also reconstituted, as required, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notwithstanding such changes, the Board and its Committees continued to function effectively and discharge their respective roles and responsibilities.

The performance of the Board, its committees and individual Directors was assessed, inter alia, based on the following parameters:

- a) Attendance and participation in the meetings of the Board and its Committees;
- b) Effectiveness in discharging their respective roles, duties and responsibilities
- c) The remunerations paid to executive Directors are strictly as per the company and industry policy.
- d) The Independent Directors only received sitting fees.
- e) The Independent Directors contributed in the Board and committee deliberation and business and operation of the company based on their experience and knowledge and independent views.
- f) Risk Management Policy was implemented and monitored by the Auditors.

HUMAN RESOURCE:

The Company has excellent combination of experienced and talented employees. The Company also undertakes on regular basis various training programmes to keep its employees updated on new technical developments and information which directly results in optimum capacity utilization and cost effectiveness. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees in order to motivate them to perform the best.

CAUTIONARY STATEMENT:

Statements in foregoing paragraphs of this report describing the current industry structure, outlook, opportunities, etc., may be construed as "forward looking statements", based on certain assumptions of future events over which the Company exercises no control. Therefore, there can be no guarantee as to their accuracy. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those that may be implied by these forward-looking statements.

For and on behalf of

SHAMROCK INDUSTRIAL COMPANY LIMITED

Sd/-

Rahul Manoj Rajani
Whole-Time Director
DIN: 10937591

Sd/-

Bagepalli Vijayakumar Harish
Executive Director
DIN: 00354759

Place: Mumbai

Date: September 07, 2026

Registered Office

83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai – 400018
Email id: shamrockfin@gmail.com | cs@shamrockindia.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

CEO/CFO CERTIFICATION**Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

- A. I, Rahul Manoj Rajani, Whole Time Director & CFO of the Company, have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board
Shamrock Industrial Company Limited

Sd/-
Rahul Manoj Rajani
CFO and Whole-Time Director
DIN: 10937591
Date: September 07, 2026.

CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT

[Pursuant to Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Declaration by the Director

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance with the Code of Conduct during the financial year ended March 31, 2026.

For and on behalf of the Board

Sd/-

Rahul Manoj Rajani

(Whole-time Director & CFO)

DIN: 10937591

Date: September 07,2026.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Shamrock Industrial Company Limited
CIN: L74909MH1991PLC062298
Regd. off: 83-E, Hansraj Pragji Building, off. Dr. E Moses Road,
Worli, Mumbai – 400018, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shamrock Industrial Company Limited** having CIN: L74909MH1991PLC062298 and having its registered office at 83-E, Hansraj Pragji Building, off. Dr. E Moses Road, Worli, Mumbai – 400018, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sonalika Sushant Shrivastav	09209953	22/06/2021
2	Dinesh Murlidhar Tiwari	09566988	21/04/2022
3	Rattan Kapoor	00340970	21/02/2026
4	Sandeep Sehgal	05358749	24/10/2025
5	Rahul Manoj Rajani	10937591	21/02/2026
6	Bagepalli Vijayakumar Harish	00354759	28/10/2025
7	Jitesh Rameshchandra Khokhani (Resigned w.e.f. 16/10/2025)	00611815	19/10/2022
8	Kalpesh Rameshchandra Khokhani (Resigned w.e.f. 16/10/2025)	00322052	01/10/1994
9	Neeta Jitesh Khokhani (Resigned w.e.f. 16/10/2025)	08272554	14/11/2018
10	Kamlesh Rameshchandra Khokhani (Resigned w.e.f. 16/10/2025)	00322223	19/10/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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

For D Maurya and Associates
Practising Company Secretary
FRN: S2013MH833100

Sd/-
CS Dhirendra Maurya
Proprietor
Mem. No. F14132; CP No. 9594

Peer Review Cert. No.: 2544/2022
2026
UDIN: F014132H001400605

Date: September 07,

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of
Shamrock Industrial Company Limited
Mumbai

Report on the Audit of the Financial Statements

OPINION

We have audited the Financial Statements of **SHAMROCK INDUSTRIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of 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, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER MATTER

The financial statements for the preceding financial year were audited by previous statutory auditor, i.e. Devpura Navlakha & Co., Chartered Accountants. We have relied on the opening financial information provided by the Company and audited by the previous Statutory Auditor as well as the Statutory Audit report issued by such Statutory Auditor for such preceding financial years.

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 year. 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.

Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information Other than the financial statements and Auditor's Report Thereon

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a Going Concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in "**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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) contain any material mis-statement
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
3. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.
- a. Further, during the course of our audit we were unable to check instance of the audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - b. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For Motilal & Associates LLP

(a member firm of M A R C K S Network)

Chartered Accountants

ICAI FRN: 106584W/W100751

Sd/-

Rishabh Jain

(Partner)

ICAI MRN: 179547

Place: Mumbai

Date: 29th May 2026

UDIN: 26179547BBLTPQ4813

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **SHAMROCK INDUSTRIAL COMPANY LIMITED** of even date)

(i)

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets therefore maintenance of its records is not required.

- b) The Company has a regular programme for physical verification of its Property, Plant and Equipment by which its Property, Plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and equipment. According to the information and explanations given to us, no material discrepancies were noticed on verification of the Property, Plant and Equipment.

- c) According to the information and explanations given to us, the title deeds of all the immovable properties included in financial statements are held in the name of the Company.

- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, reporting under the said clause is not required.

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

- (ii) (a) The Company is engaged in the business of providing financial services and does not hold any inventories. Accordingly, the requirements of Clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020, relating to physical verification of inventory and discrepancies therein, are not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limit in excess of 5 crore rupees in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii)

- (a) According to the information and explanations given to us, the Company has granted unsecured loans, to various companies, firms, and other parties.

1. According to the information and explanations given to us, the Company does not have any subsidiaries, associates, or joint ventures. Accordingly, the reporting requirements under clause 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 relating to loans or advances in the nature of loans granted to subsidiaries, joint ventures, or associates are not applicable.

2. According to the information and explanations given to us, the Company has granted any loans or advances in the nature of loans, provided any guarantees, or furnished any security during the year. Accordingly, the reporting requirements under clause 3(iii) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (b) According to the information and explanations given to us and based on the records examined by us, the Company has granted advances in the nature of loans during the year are not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and based on the records examined by us, the Company has not granted any unsecured loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under Clause 3(iii)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (d) According to the information and explanations given to us and based on the records examined by us, the Company has not granted any unsecured loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under Clause 3(iii)(d) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (e) According to the information and explanations given to us and based on the records examined by us, the Company has not granted any loan or advance in the nature of a loan during the year. Accordingly, the reporting requirements under Clause 3(iii)(e) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (f) According to information and explanation and reasons given to us, the Company has granted advances in the nature of loans either repayable on demand or without specifying period of repayment of amount aggregating to Rs. 82,03,854 /-.

Particulars	Promoters	Related Parties	Others
Aggregate amount of loans /advances in nature of loans -Repayable on demand	-	82,03,854 /-	-
Percentage of loans / advances in nature of loans to the total loans	0%	100%	0%

- (iv) According to the information and explanations given to us and based on the records examined by us, the Company has not granted any loans, made investments, provided guarantees, or given security that attract the provisions of Sections 185 and 186 of the Companies Act, 2013. Accordingly, the requirements of Clause 3(iv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any deemed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii)
 - a) According to the information and explanations given to us and based on the records examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. There were no undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at the balance sheet date for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues referred to in sub-clause (vii)(b) of the Companies (Auditor's Report) Order, 2020 which have not been deposited on account of any dispute as at March 31, 2026. Accordingly, the requirement to furnish the details of such disputed dues does not arise.
- (viii) According to the information and explanations given to us no transactions were found that were not recorded in the books of account but 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) According to the information and explanations given to us and based on the audit procedures performed by us the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us, the Company has taken term loans which are applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and based on the audit procedures performed by us, no instances were found where the funds raised on short term basis have been utilised for long term purposes.

- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company and hence, not commented upon.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company and hence, not commented upon.
- (x)
 - (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company and hence, not commented upon.
 - (b) The company has made preferential allotment during the year. The requirement of Section 42 and Section 62 of the Companies Act, 2013 have been complied with, and the funds raised have been used for the purposes for which the funds were raised.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
 - (b) A report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government.
 - (c) To the best of our knowledge and according to the information and explanations given to us no whistle-blower complaints, have been received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv)
 - (a) The Company has an internal audit system in place which is sufficient with respect to its size and nature of the business.
 - (b) The reports of the Internal Auditors for the period under audit were considered and no material observations were found in it.

- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
 - (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the period under review.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Company is not part of any group of companies therefore provisions of Paragraph 3(xvi)(d) is not applicable to the Company and hence not commented upon.
- (xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, this clause is not applicable
- (xviii) There has been a resignation of the statutory auditors during the year. According to the information and explanations given to us, no issues, objections, or concerns were raised by the outgoing statutory auditor.
- (xix) On the basis of information and explanations given to us and on basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx)
 - (a) Based on the information and explanations given to us, the provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the requirements relating to transfer of unspent CSR amounts to a Fund specified in Schedule VII to the Companies Act, 2013 are not applicable to the Company.
 - (b) On the basis of information and explanation given to us there is no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

- (xxi) The Company does not have any subsidiaries therefore reporting under Paragraph 3(xxi) is not applicable to the Company and hence not commented upon.

For Motilal & Associates LLP

(a member firm of M A R C K S Network)

Chartered Accountants

ICAI FRN: 106584W/W100751

Sd/-

Rishabh Jain

(Partner)

ICAI MRN: 179547

Place: Mumbai

Date: 29th May 2026

UDIN: 26179547BBLTPQ4813

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **2026** of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of SHAMROCK INDUSTRIAL COMPANY LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating financial controls over financial reporting included obtaining an understanding the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the 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.

For Motilal & Associates LLP
(a member firm of M A R C K S Network)
Chartered Accountants
ICAI FRN: 106584W/W100751

Sd/-
Rishabh Jain
(Partner)
ICAI MRN: 179547

Place: Mumbai
Date: 29th May 2026
UDIN: 26179547BBLTPQ4813

SHAMROCK INDUSTRIAL COMPANY LIMITED

Regd. Off.: 83-E, Hansraj Pragji Building, Off. Dr E Moses Road, Worli, Mumbai - 400018

Email :- official@hodlsystems.in, website - www.shamrockindustrial.wordpress.com

Audited Balance Sheet as on March 31, 2026

(Amount in Lakh Rupees except EPS)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	-	-
(b) Financial assets			
(i) Investments	3	0.11	0.11
(c) Other tax assets (Net)	4	-	11.72
Total Non - Current Assets (A)		0.11	11.83
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	5	1.18	1.37
(iii) Bank balances other than (ii) above		-	-
(iv) Loans & Advances	6	82.10	78.74
(c) Other tax assets (Net)	7	82.68	71.95
Total Current Assets (B)		165.97	152.07
TOTAL ASSETS (A+B)		166.08	163.89
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	542.84	542.84
(b) Other Equity	9	(491.26)	(382.42)
Total Equity (A)		51.58	160.42
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities		-	-
(c) Deferred tax Liabilities (Net)	10	-	-
Total Non Current Liabilities (B)		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	11	6.49	3.47
(iii) Other financial liabilities	12	107.39	-
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current tax liabilities (Net)	13	0.62	-
Total Current Liabilities (c)		114.50	3.47
TOTAL EQUITY AND LIABILITIES (A+B+C)		166.08	163.89

The accompanying Notes 1 to 25 are integral part of these Financial Statements.

As per our report of even date attached.

Previous quarter/Year figures are re-classified / re-arranged / re-grouped wherever necessary.

For Motilal & Associates LLP
(a member of M A R C K S Network)
Firm Regn No.:106584W/W100751
UDIN:26179547BBLTPQ4813

For Shamrock Industrial Company Limited
(CIN: L74909MH1991PLC0622)

Sd/-

Mr. Rahul Manoj Rajani
Whole Time Director & CFO
DIN: 10937591

CA Rishabh Jain
Partner
Membership No.: 179547
Place : Mumbai
Date : 29th May, 2026

SHAMROCK INDUSTRIAL COMPANY LIMITED

Regd. Off.: 83-E, Hansraj Pragji Building, Off. Dr E Moses Road, Worli, Mumbai - 400018

Email :- official@hodlsystems.in, website - www.shamrockindustrialj.wordpress.com

Statement of Profit and loss for the year ended 31st March, 2026

(Amount in Lakh Rupees except EPS)

Particulars	Note No.	2025-26	2024-25
Income			
Revenue from operations	14	-	-
Other income	15	2.58	-
Total Income		2.58	-
Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories of Finished goods		-	-
Employee benefit expenses	16	7.23	1.80
Finance Cost	17	0.01	-
Depreciation & amortization expenses		-	-
Other Expenses	18	104.00	10.80
Total Expenses		111.24	12.60
Profit before exceptional items & tax		(108.66)	(12.60)
Exceptional Items			
Profit/(Loss) before tax		(108.66)	(12.60)
Less: Tax expenses			
(1) Current tax			
of Current year		-	-
of Earlier years		-	-
(2) Deferred tax		-	-
Profit for the period	A	(108.66)	(12.60)
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	(108.66)	(12.60)
Earning per equity share (Face Value of Rs. 10/- each)	19		
(1) Basic		2.00	0.23
(2) Diluted		2.00	0.23

For Motilal & Associates LLP
(a member of M A R C K S Network)
Firm Regn No.:106584W/W100751

CA Rishabh Jain
Partner
Membership No.: 179547
Place : Mumbai
Date : 29th May, 2026

For Shamrock Industrial Company Limited
(CIN: L74909MH1991PLC0622)

Sd/-
Mr. Rahul Manoj Rajani
Whole Time Director & CFO
DIN: 10937591

Shamrock Industrial Company Limited

Regd. Off.: 83-E, Hansraj Pragji Building, Off, Dr E Moses Road, Worli, Mumbai - 400018

Email :- shamrockfin@gmail.com, website - www.shamrockindustrial.wordpress.com

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

		(Amount in Lakh Rupees except EPS)	
PARTICULARS		2025-26	2024-25
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax & Extraordinary Items	(108.66)	(12.60)
	Adjustment for:		
	Depreciation /Amortisation	-	-
	Gain from sale of land	-	-
	GST ITC write off	(0.18)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(108.84)	(12.60)
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
	Trade Receivables	-	-
	Trade Payables (Decrease)/Increase	3.02	0.48
	Short Term Borrowings	-	-
	Other Financial Assets (Decrease)/Increase	0.99	(0.87)
	Other Current Liabilities (Decrease)/Increase	0.62	-
		(104.22)	(12.99)
	Direct Taxes paid	-	-
	Cash Flow from Operating Activities	(104.22)	(12.99)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Loan to Related Parties	(3.36)	(78.74)
	Purchase of Assets	-	-
	Sale of Assets	-	-
	NET CASH USED IN INVESTING ACTIVITY	(3.36)	(78.74)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Other Tax Assets	-	-
	Loan repayment to Related Parties	(0.03)	-
	Loan from Related Parties	107.42	-
	NET CASH USED IN FINANCING ACTIVITY	107.39	-
	NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)	(0.19)	(91.73)
	OPENING BALANCE OF CASH & CASH EQUIVALENTS	1.37	93.10
	CLOSING BALANCE OF CASH & CASH EQUIVALENTS	1.18	1.37
		(0.19)	(91.73)
	Notes		
	<u>Closing Balance of Cash & Cash Equivalents</u>		
	Cash and Cash Equivalents Includes: (Refer Note No 14)		
	CASH IN HAND	-	0.41
	<u>BALANCE WITH SCHEDULED BANKS</u>		
	- In Current Account	1.18	0.96
		1.18	1.37

Previous year figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year.

As per our report attached of even date

For Motilal & Associates LLP
(a member of M A R C K S Network)
Firm Regn No.:106584W/W100751

For Shamrock Industrial Company Limited
(CIN: L74909MH1991PLC0622)

Sd/-

Mr. Rahul Manoj Rajani
Whole Time Director & CFO
DIN: 10937591

CA Rishabh Jain
Partner
Membership No.: 179547
Place : Mumbai
Date: 29th May, 2026

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 53 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (ii) Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(I) Sales:

- (i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- (ii) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.
- (iii) The Company recognises income from power generated on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(II) Other Income

(i) Interest Income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(ii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled

(iii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

- (i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- (ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- (iii) Depreciation
 - (a) Fixed assets are stated at cost less accumulated depreciation.
 - (b) The depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
 - (c) Leasehold Land is depreciated over the period of the Lease.

(D) Intangible assets

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the intangible assets.

- (i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.
- (ii) Cost of technical know-how is amortised over a period of six years.
- (iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant

software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(E) Inventories Valuation

- (i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.
- (ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good is arrived at estimated cost.
- (iii) Scrap is valued at net realisable value.

(F) Cash And Cash Equivalents

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

(G) Trade receivables

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

(H) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(I) Borrowing Cost

- (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(J) Foreign Currency Transaction

- (i) In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to Statement of Profit and Loss.

- (ii) All foreign currency liabilities / assets not covered by forward contracts, are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Statement of Profit & Loss .

(K) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the value changes in Statement of Profit and Loss.

(L) Employee Benefit

- (i) Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss for the year in which the related service is rendered
- (ii) Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation as at Balance Sheet date by an independent actuary. The Company has opted for a Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India (LIC), and the contribution is charged to the Statement of Profit & Loss each year. The Company has funded the liability on account of leave benefits through LIC's Group Leave Encashment Assurance Scheme and the Contribution is charged to Statement of Profit and Loss.
- (iii) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets excluding non-qualifying asset (reimbursement right). The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(M) Segment Report

- (i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
- (ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(N) Leases

- (i) Lease rentals in respect of assets acquired under operating leases are charged off to the Statement of Profit and Loss. Lease rentals in respect of assets given under operating leases are credited to the Statement of Profit & Loss.
- (ii) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.
- (iii) Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in

the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc., are recognised immediately in the statement of profit and loss.

(O) Earnings Per Share

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

(P) Taxation

- (i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

- (ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.
- (iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.
- (iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(Q) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the

cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(R) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(S) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(T) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

- (a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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

(Rupees in Lakh)

Equity Share Capital

For the year ended 31 March 2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
542.84	-	-	-	542.84

For the year ended 31 March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
542.84	-	-	-	542.84

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block					Depreciation/Amortization / Impairment Losses			
	As at	Addition	Deduction	As at	Up to	Dep. For The Year	Impairment Losses	Deduction During The Year	As at 31.03.26
	01.04.25	Through Purchase	During the Year	31.03.26	01.04.25				

Computers	3.98	-	-	3.98	3.98	-	-	-	3.98
Furniture & Fixtures	102.35	-	-	102.35	102.35	-	-	-	102.35
Plant & Machinery	0.16	-	-	0.16	0.16	-	-	-	0.16
Total	106.49	-	-	106.49	106.49	-	-	-	106.49

Property, Plant And Equipment									
Particulars	Gross Block					Depreciation/Amortization / Impairment Losses			
	As at	Addition	Deduction	As at	Up to	Dep. For The Year	Impairment Losses	Deduction During The Year	As at 31.03.25
	01.04.24	Through Purchase	During the Year	31.03.25	01.04.24				
Computers	3.98	-	-	3.98	3.98	-	-	-	3.98
Furniture & Fixtures	102.35	-	-	102.35	102.35	-	-	-	102.35
Plant & Machinery	0.16	-	-	0.16	0.16	-	-	-	0.16
Total	106.49	-	-	106.49	106.49	-	-	-	106.49

NOTE 3		
INVESTMENTS		
Particulars	As at	As at
	March 31,2026	March 31,2025
Non Trade Investments (at fair value)		
Unquoted		
<u>Equity Shares</u>		

Total of Long Term Investments	0.11	0.11
Less: Provision for Diminution in the value of Investment	-	-
Net Value of Investment	0.11	0.11

NOTE 4

OTHER NON CURRENT TAX ASSETS (NET)

Particulars	As at	As at
	March 31,2026	March 31,2025
Tax Deducted at source Receivable	-	9.97
Income Tax Block Assessment	-	1.75
	-	11.72

NOTE 5

CASH & CASH EQUIVALENTS

Particulars	As at	As at
	March 31,2026	March 31,2025
Balance With Banks	1.18	0.96
Cash on Hand	-	0.41
	1.18	1.37

NOTE 6

Loans & Advances

Particulars	As at	As at
	March 31,2026	March 31,2025
<u>Unsecured</u>		

- Related Parties	82.04	78.74
- Others	0.07	-
	82.10	78.74

NOTE 7

OTHER CURRENT TAX ASSETS

Particulars	As at	As at
	March 31,2026	March 31,2025
DEPB License receivables	4.32	4.32
Balance with Govt. Authorities	78.36	67.63
	82.68	71.95

NOTE 8

EQUITY SHARE CAPITAL

Particulars	As at	As at
	March 31,2026	March 31,2025
Authorized Share Capital		
4,00,00,000 Equity shares, Re. 10/- par value (Previous Year 1,00,00,000 equity shares Re. 10/- par value)	4,000.00	1,000.00
	4,000.00	1,000.00
Issued, Subscribed and Fully Paid Up Shares		
54,28,414 Equity shares, Re. 10/- par value fully paid up (Previous Year 54,28,414 equity shares Re. 10/- par value)	542.84	542.84

	542.84	542.84
--	--------	--------

Note No 8.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting periods:

Particulars	As at 31st March, 2026	
	No. of Shares	Amount
Number of shares at the beginning	54,28,414.00	5,42,84,140.00
Add: Shares issued during the year	-	-
Less : Shares bought back (if any)	-	-
Number of shares at the end	54,28,414.00	5,42,84,140.00

Particulars	As at 31st March, 2025	
	No. of Shares	Amount
Number of shares at the beginning	54,28,414.00	5,42,84,140.00
Add: Shares issued during the year	-	-
Less : Shares bought back (if any)	-	-
Number of shares at the end	54,28,414.00	5,42,84,140.00

Note No 8.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 8.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

No Bonus Shares Issued and Sub-Division of shares during the period of five years.

Note No 8.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2026	
	No. of shares held	% held as at
Harish B V	5,52,580	10.18%
Rattan Kapoor	5,52,580	10.18%
Shamrock Pharmaceuticals Pvt. Ltd.	6,51,470	12.00%
LOTUS EXCEL WEALTH CREATORS LLP	5,52,580	10.18%

Name of the shareholder	31 March 2025	
	No. of shares held	% held as at
Shamrock Pharmaceuticals Private Limited	6,51,470	12.00%
Snehlata R Khokhani	3,03,817	5.60%
Shamrock Pharmachemi Pvt. Ltd.	5,21,900	9.61%

NOTE 9

OTHER EQUITY

Particulars	As at	As at
	March 31,2026	March 31,2025
<u>Capital Reserve</u>		
Opening Balances (As per the last Balance sheet)	426.86	426.86
Add: During the year		-
Closing Balance	426.86	426.86

<u>Share Premium</u>		
Opening Balance (As per the last Balance sheet)	104.35	104.35
Add: During the year	-	-
	104.35	104.35
<u>Surplus</u>		
Opening Balance (As per the last Balance sheet)	(1044.60)	(1032.00)
Add: Net profit after tax transferred from statement of profit & loss	(108.66)	(12.60)
	(1153.26)	(1044.60)
Less: Adjustment	0.18	
Less: Transferred to General Reserve A/c	-	-
	(1153.44)	(1044.60)
<u>Share Forefeiture</u>		
Opening Balance	130.96	130.96
Add: during the year	-	-
	130.96	130.96
Closing Balance		
	(491.26)	(382.42)

NOTE 10		
DEFERRED TAX LIABILITIES (NET)		
Particulars	As at	As at
	March 31,2026	March 31,2025
<u>Deferred tax liabilities</u>		
Difference between depreciation as per books and as per Income- tax Act, 1961	-	-

IND AS EFFECT	-	-
(A)	-	-
<u>Less: Deferred tax assets</u>	-	-
Net Deferred Tax Liabilities	-	-

NOTE 11		
TRADE PAYABLES		
Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.49	3.47
Total	6.49	3.47

<u>Trade Payables ageing schedule</u>					
As at 31st March, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Dues- MSME	2.08	-	-	-	2.08
ii) Undisputed Dues- Others	4.41	-	-	-	4.41
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	6.49	-	-	-	6.49

As at 31st March, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Dues- MSME	-	-	-	-	-
ii) Undisputed Dues- Others	1.46	2.01	-	-	3.47
iii) Disputed Dues- MSME	-	-	-	-	-
iv) Disputed Dues- Others	-	-	-	-	-
Total	1.46	2.01	-	-	3.47

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(a) Principal amount remaining unpaid to any supplier at the year end	2.08	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
Total	2.08	-

The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the MSMED Act. This has been relied upon by the auditors.

NOTE 12		
OTHER FINANCIAL LIABILITIES		
Particulars	As at	As at
	March 31, 2026	March 31, 2025
Loan from Related parties	66.12	-
Advances against Goods & Services	41.27	-

	107.39	-
--	--------	---

NOTE 13		
CURRENT TAX LIABILITIES (NET)		
Particulars	As at	As at
	March 31,2026	March 31,2025
PT Payable	-	-
TDS Payable	0.62	-
	0.62	-

			(Amount in Lakh Rupees except EPS)
NOTE 14			
REVENUE FROM OPERATIONS			
Particulars	2025-26	2024-25	
Sales of Goods	-	-	
Less: Excise Duty on Sales of goods	-	-	
-	-	-	
NOTE 15			
OTHER INCOME			
Particulars	2025-26	2024-25	
Other Income	2.01	-	
Interest on Income tax Refund	0.57		
	2.58	-	
NOTE 16			

EMPLOYEE BENEFIT EXPENSES		
Particulars	2025-26	2024-25
Salaries, Wages and Bonus	7.20	1.80
Professional Tax	0.03	
	7.23	1.80

NOTE 17 FINANCE COST		
Particulars	2025-26	2024-25
Bank Charges	0.01	-
	0.01	-

NOTE 18 OTHER EXPENSES		
Particulars	2025-26	2024-25
Listing Fees	3.10	3.48
Advertisement & Sales Promotion	0.84	-
Depository/Share Transfer Charges	45.08	-
Directors' Sitting Fees	4.45	-
Late Fees & Interest on TDS	0.09	-
Legal & Professional	44.73	6.77
MCA Fees	0.11	-
Miscellaneous expenses	0.13	0.26
Payment to Statutory Auditor	2.10	0.30
Postage & Telegrams Expenses	0.03	-
Printing & Stationery Expenses	0.05	-
ROC Charges	0.26	-
Website Expense	3.03	-
	104.00	10.80

NOTE 19 EARNING PER SHARE		
Particulars	2025-26	2024-25
(A) Profit attributable to Equity Shareholders (Rs. In Lakhs)	(108.66)	(12.60)
(B) No. of Equity Share outstanding during the year.	54,28,414.00	54,28,414.00
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	2.00	0.23

EXTRAORDINARY ITEMS

Particulars	2025-26	2024-25
(a) Loss Due to :		-
Attachment of Property		-
An Earthquake		-
Fire		-
(b) Government Grants become refundable		-
(c) Profit arising on Insurance Claim Received		-
(d) Others		-
TOTAL	-	-

20 Related party disclosure

a) Name of the related party and description of relationship.

S.No.	Related Parties	Nature of Relationship
1	Kalpesh Rameshchandra Khokhani (till 16-10-2025)	Chairman & Non-Executive Director
2	Jitesh Rameshchandra Khokhani (till 16-10-2025)	Whole Time Director & CFO
3	Kamlesh Rameshchandra Khokhani (till 16-10-2025)	Non-Executive Director
4	Neeta Jitesh Khokhani (till 16-10-2025)	Non-Executive Director
5	Dinesh M. Tiwari	Independent Director
6	Sonalika Sushant Shrivastav	Independent Director
7	Khushboo Gulati	Company Secretary
8	Shamrock Medicament (I) Limited (till 16-10-2025)	Company in which Director has interest / Group Company

9	Shamrock International Limited (till 16-10-2025)	Company in which Director has interest / Group Company
10	Shamrock Advertising & Publishing Company Pvt Ltd (till 16-10-2025)	Company in which Director has interest / Group Company
11	Shamrock Finlease Limited (till 16-10-2025)	Company in which Director has interest / Group Company
12	Shamrock Pharmachemi Private Limited (till 16-10-2025)	Company in which Director has interest / Group Company
13	Shamrock Nutrasciences Private Limited (till 16-10-2025)	Company in which Director has interest / Group Company
14	Atul Impex Private Limited (till 16-10-2025)	Company in which Director has interest / Group Company
15	Unimark Remedies Limited	Company in which Director has interest / Group Company
16	Penem Pharmachemi Private Limited (till 16-10-2025)	Company in which Director has interest / Group Company
17	Shamrock Pharmachem India Private Limited (till 16-10-2025)	Company in which Director has interest / Group Company
18	Rattan Kapoor (From 16-10-2025)	CEO & Managing Director
19	Sandeep Sehgal (From 24-10-2025)	Non-Executive Director
20	Rahul Manoj Rajani (From 16-10-2025)	CFO & Whole-timedirector
21	Harish Bagepalli Vijaykumar (From 28-10-2025)	Executive Director
22	Lotus Excel Wealth Creators LLP (From 16-10-2025)	Promoter group company
23	International Automobile Components Private Limited (From 16-10-2025)	Company in which Director has interest / Group Company
24	Kay Kay Executive Towers Private Limited (From 16-10-2025)	Company in which Director has interest / Group Company
25	Ankit Fincap Private Limited (From 16-10-2025)	Company in which Director has interest / Group Company
26	Arcadium partners LLP (From 16-10-2025)	Company in which Director has interest / Group Company
27	HODL Systems LLP (From 16-10-2025)	Company in which Director has interest / Group Company
28	Magnum Buildwell Private Limited (From 24-10-2025)	Company in which Director has interest / Group Company
29	Karodi Metals Private Limited (From 24-10-2025)	Company in which Director has interest / Group Company
30	Paro Medical Center Private Limited (From 24-10-2025)	Company in which Director has interest / Group Company
31	Aryan Chand (From 16-10-2025)	Chief Buisness Officer and KMP

b) Details of Transactions and Balances during the year with related parties at the year end.

(Amount in Lakhs)

S.No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
			(Rs.)	(Rs.)
Transaction during the year				
(i)	Shamrock Pharmachemi Pvt. Ltd.	Advance/Loan given by the Company (Advance / Loan received back by the Company)	80.14 (76.84)	91.33 (12.58)
(ii)	HODL System	Advance / Loan received by the Company Repayment made by company	6.77 (0.03)	-
(iii)	Lotus Excel Wealth Creators LLP	Advance / Loan received by the Company Repayment made by company	34.52 Nil	-
(iv)	Harish Vijaykumar	Advance / Loan received by the Company Repayment made by company	33.18 Nil	-
(i)	Dinesh Tiwari	Payment of Sitting Fees to Directors	4.87	-
(j)	Sonalika Shrivastav	Payment of Sitting Fees to Directors	1.37	-
(k)	Khushboo Gulati	Payment of Salary	2.85	-
(l)	Rattan Kapoor	Advance / Loan received by the Company Repayment made by company	32.93 NIL	-
(m)	Aryan Chand	Payment of Salary	7.20	-
Balance Outstanding				
(i)	Shamrock Pharmachemi Private Limited	Receivables	82.04	78.74
(ii)	HODL SYSTEM	Payables	6.75	-

(iii)	LOTUS EXCEL WEALTH CREATORS LLP	Payables	34.52	-
(iv)	Harish Bagepalli Vijaykumar	Payables	33.18	-
(v)	Dinesh Tiwari	Payment of Sitting Fees to Directors	Nil	-
(vi)	Sonalika Sushant Shrivastav	Receivables	0.02	-
(vii)	Khushboo Gulati	Payables	0.23	-
(viii)	Rattan Kapoor	Payables	32.93	-
(ix)	Aryan Chand	Payment of Salary	Nil	-

21 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

22 Company Overview

The Company ("Shamrock Industrial Company Limited") is an existing public limited company incorporated on 01/07/1991 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 83-E, Hansraj Pragji Bldg, Off Dr E Moses Road, Worli, Mumbai-400018 Maharashtra. The Company offers a diverse range of manufacturing of Pharmaceuticals & Drugs products and allied business activities. The equity shares of the Company are listed on BSE Limited ("BSE").

23 The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

(Amount
in Lakhs)**Note 24 :Disclosure of Analytical Ratios**

Sr. No.	Ratio	Numerator	Amount as on March 31, 2026	Amount as on March 31, 2025	Denominator	Amount as on March 31, 2026	Amount as on March 31, 2025	Ratio for Current period	Ratio for Previous period	% variance
1	Current Ratio	Current Assets	165.97	152.07	Current Liabilities	114.50	3.47	1.45	43.78	-96.69%
2	Debt Equity Ratio	Total Debt	66.12	-	Shareholder's Equity	51.58	160.42	1.28	-	NA
		Total Outside Liabilities			Total Shareholders Equity					
3	Debt Service Coverage Ratio	Earnings available for debt service	- 108.65	-12.60	Debt Service	0.01	-	- 10,865.16	-	NA
		Net Profit before tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.			Interest & Lease Payments + Principal Repayments					
4	Return on Equity Ratio	Profit for the period	- 108.66	-12.60	Avg. Shareholders Equity	106.00	166.72	-1.03	-0.08	1256.32%
		Net Profit after taxes - preference dividend (if any)			(Opening shareholders' equity + closing shareholders' equity) ÷ 2					

5	Inventory Turnover Ratio	Cost of Goods sold	-	-	Average Inventory	-		-	-	0%
		(Opening Stock + Purchases) – Closing Stock			(Opening Stock + Closing Stock)/2					
6	Trade Receivables Turnover Ratio	Net Credit Sales	-	-	Average Trade Receivables	-		-	-	0%
		Credit Sales			(Beginning Trade Receivables + Ending Trade Receivables) / 2					
7	Trade Payables Turnover Ratio	Net Credit Purchases	-	-	Average Trade Payables	4.98	3.23	-	-	NA
		Annual Net Credit Purchases			(Beginning Trade Payables + Ending Trade Payables) / 2					
8	Net Capital Turnover Ratio	Net Sales	-	-	Average Working Capital	51.47	148.59	-	-	NA
		Total Sales - Sales Return			Current Assets - Current Liabilities					
9	Net Profit Ratio	Net Profit	108.66	-12.60	Net Sales	-	-	-	-	NA
		Profit After Tax			Total sales minus Sales returns					
10	Return on Capital employed	EBIT	108.65	-12.60	Capital Employed	117.70	160.42	-0.92	-0.08	1075.24%
		Profit before Interest and Taxes			Tangible Net Worth + Total Debt + Deferred Tax Liability					
11	Return on Investment	Return/Profit/Earnings	-	-	Investment	0.11	0.11	-	-	NA

For Motilal & Associates LLP
(a member of M A R C K S Network)
Firm Regn No.:106584W/W100751
UDIN:26179547BBLTPQ4813

Sd/-
CA Rishabh Jain
Partner
Membership No.: 179547
Place : Mumbai
Date : 29th May, 2026

Sd/-
Mr. Rahul Manoj Rajani
Whole Time Director & CFO
DIN: 10937591

Sd/-
Dinesh Murlidhar Tiwari
Independent Director
DIN: 09566988

For Shamrock Industrial Company Limited
(CIN: L74909MH1991PLC0622)

Sd/-
Mr. Bagepalli Vijayakumar Harish
Executive Director
DIN: 00354759

Sd/-
KHUSHBOO GULATI
Company Secretary
ACS: 42502